INFRA.MARKET

HELLA INFRA MARKET LIMITED (*formerly known as Hella Infra Market Private Limited*) (*incorporated as a public limited company under the Companies Act, 2013 (as amended from time to time*))
Date and Place of Incorporation: July 15, 2016; Mumbai, Maharashtra; **Corporate Identification Number**: U46632MH2016PLC283737;
Permanent Account Number: AAGCB8087R; **Tel No**: +91 22 4567 4369; **Email ID**: cs@infra.market;
Registered Office and Corporate Office: 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) 400604, Maharashtra, India, Wagle I.E., Thane, Thane, Maharashtra, India, 400604;
Website: https://infra.market/ ;
Company Secretary and Compliance Officer: Pinal Patel; **Tel.**: +91 22 4567 4369; **E-mail:** cs@infra.market;
Chief Financial Officer: Manish Porwal; **Tel.**: + 91-9821510827; **E-mail**: manish.porwal@infra.market

KEY INFORMATION DOCUMENT DATED 6 OCTOBER 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UPTO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("**DEBENTURES**") OF A NOMINAL VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH, AGGREGATING TO NOT MORE THAN INR 50,00,00,000 (INDIAN RUPEES -FIFTY CRORE) ("**BASE ISSUE SIZE**") ALONG WITH A GREEN SHOE OPTION OF UPTO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A NOMINAL VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH, AGGREGATING TO NOT MORE THAN INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE) ("**GREEN SHOE OPTION**") AGGREGATING TO NOT MORE THAN INR 125,00,00,000 (INDIAN RUPEES ONE HUNDRED TWENTY FIVE CRORE) BY HELLA INFRA MARKET LIMITED (THE "**ISSUER**" OR "**COMPANY**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 30 SEPTEMBER 2026 ISSUED BY THE ISSUER.

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE	TYPE OF INSTRUMENT
NATURE OF INSTRUMENT: RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF A NOMINAL VALUE OF INR 10,000 (RUPEES TEN THOUSAND ONLY) EACH. **NUMBER OF DEBENTURES**: UPTO 50,000 (FIFTY THOUSAND) DEBENTURES WITH AN WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO 75,000 (SEVNETY FIVE THOUSAND) DEBENTURES **ISSUE PRICE**: AS MAY BE DISCOVERED THROUGH EBP MECHANISM **ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE:** UPTO INR 50,00,000 (INDIAN RUPEES FIFTY CRORE), WITH A GREEN SHOE OPTION OF UPTO INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE)	SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (RUPEES TEN THOUSAND ONLY) PER DEBENTURE.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE BSE BOND ELECTRONIC BOOK PROVIDER PLATFORM ("**BSE BOND EBP PLATFORM**"). THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND SIGNED KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT (AS DEFINED BELOW) AND RELATED RULES, SEBI NCS REGULATIONS AND THE OPERATIONAL GUIDELINES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE	DETAILS ABOUT UNDERWRITING OF THE ISSUE OF NON-CONVERTIBLE SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS
THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO INVEST OR APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS (AS DEFINED BELOW) READ WITH THE SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 8 (*ISSUE DETAILS*) OF THIS KEY INFORMATION DOCUMENT.	THE CURRENT ISSUE WILL NOT BE UNDERWRITTEN.

OUR PROMOTER

NAME: BIZARRO ADVISORY LIMITED; **TELEPHONE:** +91 22 4567 4369; **EMAIL:** FINANCE@INFRA.MARKET	**NAME:** MR. SOUVIK SENGUPTA; **TELEPHONE:** + 91-70215 13762; **EMAIL:** SOUVIK.SENGUPTA@INFRA.MARKET	**NAME:** BIZARRO PRODUCTIONS LLP; **TELEPHONE:** +91 22 4567 4369; **EMAIL: FINANCE@INFRA.MARKET**	**NAME:** MR. AADITYA SHARDA; **TELEPHONE:** +91 8080353444; **EMAIL: AADITYA.SHARDA@INFRA.MARKET**	**NAME:** SILVERLINE HOMES PRIVATE LIMITED; **TELEPHONE:** +91 22 4567 4369; **EMAIL: FINANCE@INFRA.MARKET**

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED 6 OCTOBER 2026 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, THE OPERATIONAL GUIDELINES AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (*RISK FACTORS*) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (*RISK FACTORS*) OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING OF THE DEBENTURES

RATING: ACUITE A-| Stable
DATE OF PRESS RELEASE: 24 MARCH 2026
LINK OF THE PRESS RELEASE: 24 MARCH 2026
RATING LETTER AND RATING RATIONALE: PLEASE REFER TO THE **ANNEXURE 3** (*CREDIT RATING LETTER AND RATING RATIONALE / PRESS RELEASE)* OF THIS KEY INFORMATION DOCUMENT.
DECLARATION: THE ISSUER HEREBY DECLARES THAT THE RATINGS ISSUED BY ACUITÉ RATINGS & RESEARCH LIMITED ARE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN THE GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 4** (*IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE*) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DEBENTURE TRUSTEE	REGISTRAR AND TRANSFER AGENT	CREDIT RATING AGENCY	MERCHANT BANKER	STATUTORY AUDITOR
CATALYST TRUSTEESHIP LIMITED **ADDRESS:** UNIT NO- 901, 9TH FLOOR, TOWER – B, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400013, MAHARASHTRA, INDIA **TELEPHONE NUMBER:** 022- 49220555 **EMAIL:** COMPLIANCECTL-MUMBAI@CTLTRUSTEE.COM **WEBSITE:** WWW.CATALYSTTRUSTEE.COM **CONTACT PERSON:** MR. UMESH SALVI, MANAGING DIRECTOR	**BIG SHARE SERVICES PRIVATE LIMITED** **ADDRESS:** OFFICE NO. S6-2, 6TH FLOOR, PINNACLE BUSINESS PARK, NEXT TO AHURA CENTRE, MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI - 400093, INDIA **TELEPHONE**: +91 22 6263 8200 **EMAIL**: INFO@BIGSHAREONLINE.COM **WEBSITE**: HTTPS://WWW.BIGSHAREONLINE.COM/ **CONTACT PERSON**: RAJESH KUMAWAT **SEBI REGISTRATION NO:** INR000001385 **CIN:** U99999MH1994PTC076534	**ACUITÉ RATINGS & RESEARCH LIMITED** **ADDRESS:** 708, LODHA SUPREMUS, LODHA ITHINK TECHNO CAMPUS, KANJURMARG (EAST), MUMBAI - 400042 **TELEPHONE**: +91-9930708000 **EMAIL ADDRESS**: INFO@ACUITE.IN **WEBSITE**: HTTPS://ACUITE.IN/CONTACT.HTML **CONTACT PERSON**: MOHIT JAIN – CHIEF ANALYTICAL OFFICER – RATING OPERATIONS; DIVYA BAGMAR – ANALYST – RATING OPERATIONS	**FINAAX CAPITAL ADVISORS PRIVATE LIMITED** **ADDRESS**: 618, EAST WING, VENUS STRATUM, NEAR JHANSI KI RANI, NEHRUNAGAR, AHMEDABAD, GUJARAT, INDIA – 380015 **TELEPHONE**: +91-94295-50695 **FAX**: NA **EMAIL ADDRESS**: INFO@FINAAXCAPITAL.COM **WEBSITE**: WWW.FINAAXCAPITAL.COM **SEBI REGISTRATION NUMBER**: INM000013244 **CONTACT PERSON**: YASH DOSHI, DIRECTOR	**M/S. P. SOMANI & CO. (Firm Registration No. 130819W)** **ADDRESS**: OFFICE NO.322, V SPACES, NEAR SAI DHAM TEMPLE, THAKUR COMPLEX, KANDIVALI(E), MUMBAI 400101 **TELEPHONE**: +91-7738254854 **EMAIL ADDRESS**: CAPANKAJ1@YAHOO.CO.IN **WEBSITE**: NA **PEER REVIEW NUMBER**: 020319 **CONTACT PERSON**: PANKAJ SOMANI, PARTNER

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
9 OCTOBER 2026	9 OCTOBER 2026	12 OCTOBER 2026	12 OCTOBER 2026	NOT APPLICABLE

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE APPLICABLE LAW AND THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM.

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
REFER TO HEADING TITLED 'COUPON RATE' UNDER SECTION 8.1 (*TERM SHEET*) OF THIS KEY INFORMATION DOCUMENT.	MONTHLY	REFER TO HEADING TITLED 'REDEMPTION DATE' UNDER SECTION 8.1 (*TERM SHEET*) OF THIS KEY INFORMATION DOCUMENT.	REFER TO HEADING TITLED 'REDEMPTION AMOUNT' UNDER SECTION 8.1 (TERM SHEET) OF THIS KEY INFORMATION DOCUMENT.

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO APPLICABLE LAWS INCLUDING PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF THE ISSUER, SEBI NCS REGULATIONS (AS DEFINED BELOW), SEBI LODR REGULATIONS (AS DEFINED BELOW), THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

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1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this Section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document and/or the Debenture Trust Deed. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1. *Definitions*

Term	Description
Act/ Companies Act	shall mean the Companies Act, 2013, as amended from time to time.
Accounting Standards	shall mean Ind AS or such other accounting principles that are required to be followed by a company incorporated in India under Applicable Law
Applicable Law	shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Deed or at any time thereafter.
Application Form	shall mean the application form to be issued by the Issuer as provided under this Key Information Document, after completion of the bidding process.
Associate Company	shall have the meaning given to the term "Associate Company" under Section 2(6) of the Companies Act.
BSE EBP Operational Circular	shall mean "Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE)" (Updated as on 14 November 2025) issued by BSE.
Company Rating	means the current credit rating of the Company i.e. "ACUITE A- (Rating Watch with Developing Implications)" by Acuité Ratings & Research Limited issued vide letter dated 24 March 2026.
Constitutional Documents	means in respect of anybody corporate, means, the memorandum of association, the articles of association and the certificate of incorporation
Coupon	shall mean the amount of interest which will be payable on the nominal value of the Debentures at the Coupon Rate.
Coupon Payment Date(s)	refer to heading titled 'Coupon Payment Dates' under Section 8.1 (*Term Sheet*) of this Key Information Document and heading titled *'Illustration of Cash Flows*' under Section 9 (*Illustrative Cash Flows*) of this Key Information Document.
Debenture Holder	shall mean: (a) prior to a Deemed Date of Allotment, each Subscriber; and (b) on and after a Deemed Date of Allotment, each Person who is from time to time, the holder of a Debenture and whose name appears in the Register of Beneficial Owners.
Debenture Trustee	shall mean Catalyst Trusteeship Limited a company incorporated under the Companies Act, 1956 with corporate identity number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 and having its branch office at (i) unit 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013; and (ii) 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001.

Term	Description
Debenture Trustee Appointment Agreement	shall mean the debenture trustee agreement dated 29 September 2026, entered into by the Company and the Debenture Trustee.
Debenture Trustees Regulations	shall mean SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time.
Deed of Hypothecation	shall mean the unattested deed of hypothecation executed on or about the date of the Deed by the Company in favour of the Debenture Trustee for creation of first ranking exclusive charge by way of hypothecation on the Hypothecated Property so as to maintain the Hypothecation Security Cover.
Deemed Date of Allotment	refer to heading titled 'Deemed Date of Allotment' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Depositories Act	shall mean the Depositories Act, 1996, as may be amended from time to time.
Depository	shall mean NSDL or CDSL, as the case may be.
Default Interest	refer to paragraph (c) of the heading titled '*Default Interest Rate*' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Due Date	means any date, including but not limited to the Coupon Payment Date, Early Redemption Date, Voluntary Redemption Date, Principal Redemption Date and any other date on which the Debenture Holders / Debenture Trustee are entitled to receive any payment under the Debenture Trust Deed and any other Transaction Documents, including upon acceleration pursuant to any Event of Default under any Transaction Document and including any payment pursuant to Make Whole Amounts.
Early Redemption Amount	means the date as mentioned in the Early Redemption Notice on which the Debentures are required to be redeemed pursuant to the occurrence of the Early Redemption Event
Early Redemption Date	shall mean the date as mentioned in the Early Redemption Notice on which the Debentures are required to be redeemed pursuant to the occurrence of the Early Redemption Event.
Early Redemption Event	shall mean the occurrence of an Event of Default.
Early Redemption Notice	shall mean a prior written notice of not less than 30 (thirty) Business days (or such shorter period as the Majority Debenture Holders may agree in their sole discretion) to be provided by the Debenture Trustee to the Issuer setting out the date on which the prepayment is proposed to be made.
Encumbrance	means any pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other Security Interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same
Event of Default	shall mean each of the event set out in Annexure 2 (*Events of Default*) of this Key Information Document.
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

Term	Description
	(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
Final Settlement Date	shall mean the date on which all the Secured Obligations have been irrevocably and unconditionally discharged and paid in full (including the redemption in full of the Debentures) to the satisfaction of the Secured Parties, whether or not as a result of enforcement, and the Secured Parties are under no further obligation to subscribe to any Debentures or make any payments under the Transaction Documents, and the Debenture Trustee confirms the same in writing.
Force Majeure Event	shall mean any unforeseeable and unavoidable event due to any cause beyond the control of either Party including, without limitation, sabotage, acts of God (like flood, earthquake or any other natural disaster), occurrence of any pandemic, epidemic, or catastrophic event, industrial action of any kind, riots, terror attacks, war or acts of government, strike, lock out, civil unrest, any government actions including imposition of nationwide or regional lockdown, preventing either Party from fulfilling its obligations under the Transaction Documents

Term	Description
General Information Document	shall mean the general information document dated 30 September 2026.
Group	shall mean the Company, the Personal Guarantors, their Associate Companies and Subsidiary Companies.
Hypothecated Property	shall mean means the movable fixed assets of the Company (both present and future) not exclusively charged to any term loan lender, as specified under the Deed of Hypothecation.
Issue Closing Date	refer to heading titled 'Issue Closing Date' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Management Control or Control	shall have the meaning ascribed to the term under the Companies Act, 2013.
Merchant Banker	Finaax Capital Advisors Private Limited
Maturity Date	shall mean means the date falling 30 (thirty) months from the relevant Deemed Date of Allotment of Debentures, when the Redemption Amount in respect of such outstanding Debentures is paid in full.
Key Information Document	shall mean this Key Information Document dated 6 October 2026
Obligors	shall mean the Issuer, the Promoters and/or any other Person who provides security in relation to the Debentures in the future. and 'Obligor' shall mean any of them.
Pay-In Date	refer to heading titled 'Pay-In Date' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Personal Guarantors and Promoters	shall mean collectively, the Personal Guarantor 1 and Personal Guarantor 2.
Personal Guarantor 1	shall mean Mr. Souvik Sengupta**,** son of Mr. Pulakesh Biswanath Sengupta, aged 41 years, holding PAN no DOJPS7452N and presently residing at 12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India.
Personal Guarantor 2	shall mean Mr. Aaditya Sharda, son of Mr. Gajendra Bhanwarlal Sharda, aged 41 years, holding PAN no. AXUPS4458H and presently residing at 69A/3, Brindavan Society, Near Shreerang Society Majiwada, Thane (West), Thane 400601, Maharashtra, India.
Person(s)	shall mean any individual, natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, authority or any other entity whether acting in an individual, fiduciary or other capacity.
Potential Event of Default	shall mean the happening or occurrence of any event, which with the lapse of time would become an Event of Default.
Principal Amount	shall mean in respect of a Debenture, means, the nominal value of that Debenture as reduced by any part of the nominal value already paid by the Company with respect to that Debenture.
Rating Agency	shall mean Acuité Ratings & Research Limited
Record Date	refer to heading titled 'Record Date' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Redemption Amount	refer to heading titled 'Redemption Amount' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Redemption Date	refer to heading titled 'Redemption Date' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Secured Obligations	shall mean all present and future obligations and liabilities (whether financial or otherwise and whether actual or contingent, whether owed jointly or severally and whether as principal, guarantor or surety or in any other capacity whatsoever) of the Company under or in connection with any Transaction Documents to the Secured Parties, and all amounts relating to the Debentures, including but not limited to:

Term	Description
	(a) the Redemption Amounts; (b) any costs, charges, expenses, fee and amounts incurred under, in connection with the Transaction Documents by any Secured Party; (c) any and all present and future monies, debts and liabilities due, owing or incurred from time to time by the Company to the Secured Parties under or in connection with the Transaction Documents; (d) any and all sums expended by any of the Secured Parties or other Person in order to preserve, enforce and realise the Security over the Secured Assets; and (e) any amounts payable pursuant to indemnity obligations of the Company under any of the Transaction Documents.
Secured Parties	shall mean the Debenture Holders, the Debenture Trustee, and any delegate or receiver appointed by the Debenture Trustee.
Security	shall mean a charge, hypothecation, pledge, lien, bailment or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect. Debt secuities shall be considered as secured only if the charged assets is registered with Sub-registrar and registrar of companies or CERSAI or Depository etc., as applicable, or is independentaly verifiable by the Debenture Trustee in respect of the Debentures.
Security Cover	shall mean a cover of at least 3.00x (three point zero zero) times of the aggregate outstanding Principal Amount of the Debentures to be maintained in the following manner for the tenure of Debentures: (a) A first-ranking exclusive charge by way of the Share Pledge Agreement over the Pledged Shares ("**Pledge Security Cover**") with a minimum-security cover of 2.0x (two point zero) times of the aggregate outstanding Principal Amount of the Debentures, until the Final Settlement Date (b) at least 1.0x (one point zero) times of the aggregate outstanding Principal Amount of the Debentures by way of a first pari passu charge over the movable fixed assets not exclusively charged to any term loan lender ("**Hypothecation Security Cover**"), until the Final Settlement Date.
SEBI Debenture Trustee Circular/ SEBI Debenture Trustee Master Circular	shall mean the 'Master Circular for Debenture Trustee' dated 28 September 2026, as amended, modified, supplemented, or substituted from time to time, issued by SEBI.
SEBI Master Circular	shall mean the 'Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 15 October 2025, as amended, modified, supplemented, or substituted from time to time, issued by SEBI.
SEBI NCS Regulations	shall mean SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Stock Exchange	shall mean the BSE.

1.2. ***Abbreviations***

Abbreviation	Full form
BSE	BSE Limited

Abbreviation	Full form
BSECL	BSE Clearing Limited
CDSL	Central Depository Services (India) Limited
Cr	Crore
DD	Demand Draft
DP	Depository Participant
EBP	Electronic Book Provider
Financial Year/ FY	Each period of 12 (twelve) months commencing on 1 April of any calendar year and ending on 31 March of the subsequent calendar year.
GIR No.	General Index Registrar Number
"INR" or "Rs."	Indian Rupees
ISIN	International Securities Identification Number
IST	Indian Standard Time
N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
PAN	Permanent Account Number
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
QR	Quick Response
RBI	Reserve Bank of India
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
TDS	Tax Deducted at Source

1.3. ***Rule in case of inconsistency***

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between the General Information Document and this Key Information Document on one hand and the Debenture Trust Deed or any other Debenture Document on the other hand, the Debenture Trust Deed or such other Transaction Documents shall prevail to the extent of such inconsistency.

2. DISCLAIMERS

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the issue of Debentures which is material in the context of the issue of Debentures, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Disclaimer in respect of SEBI

This Key Information Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBENTURES IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI NCS REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBENTURES.

Disclaimer of the Stock Exchange

As required, a copy of the Disclosure Documents shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of the Disclosure Documents with the Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its Promoter, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer in respect of Jurisdiction

Issue of the Debentures have been / will be made in India to Eligible Investors as specified under this Key Information Document, who have been / shall be specifically approached by the Company. This Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of the Issue will be subject to the jurisdiction of the courts and tribunals set out in the Key Information Document (under the heading titled '*Governing Law and Jurisdiction*' under Section 8.1 (*Term Sheet*) of this Key Information Document). This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The sale or transfer of the Debentures outside India may require regulatory approvals in India, including without limitation, the approval of RBI or other regulatory authority.

Disclaimer of the Debenture Trustee

The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, and the details about the Issuer or the Debentures under offer made in this Key Information Document. Investors are advised to read carefully this Key Information Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in this Key Information Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

Disclaimer of Rating Agency

The rating by a Rating Agency should not be treated as a recommendation to buy, sell or hold the rated Debentures. The rating issued by a Rating Agency is subject to a process of surveillance which may lead

to a revision in rating. Please visit website or contact office of the relevant Rating Agency for the latest information and rating. All information contained in the rating letters has been obtained by the Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and no Rating Agency in particular, makes any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and no Rating Agency shall be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by a Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

Please refer to **Annexure 3** (*Credit Rating Letter and Rating Rationale/ Press Release*) of this Key Information Document for the credit rating letter and rating rationale/ press release and further details.

Disclaimer of the Lead Manager(s)

Not applicable

Disclaimer of the Merchant Banker(s)

The role of the Merchant Banker (in its capacity as a merchant banker) in the Issue is confined to marketing and placement of the Debentures on the basis of the General Information Document and Key Information Document as prepared by the Issuer. The Merchant Banker (in its capacity as a merchant banker) has neither scrutinized nor vetted nor reviewed nor has it done any due diligence for verification of the contents of the General Information Document and this Key Information Document. The Merchant Banker (in its capacity as a merchant banker) shall use the General Information Document and this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of the General Information Document and this Key Information Document by the Merchant Banker (in its capacity as a merchant banker) should not in any way be deemed or construed to mean that the General Information Document and this Key Information Document has been prepared, cleared, approved, reviewed or vetted by the Merchant Banker (in its capacity as a merchant banker), nor should the contents to the General Information Document and this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Merchant Banker (in its capacity as a merchant banker) so as to the correctness or completeness thereof.

The General Information Document and this Key Information Document have not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. The General Information Document and this Key Information Document may not be all inclusive and may not contain all the information that the recipient may consider material.

The Merchant Banker (in its capacity as a merchant banker): (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Merchant Banker (in its capacity as a merchant banker) is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with the General Information Document and this Key Information; or (b) the legality, validity, effectiveness, adequacy or enforceability of the General Information Document and this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the General Information Document and this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Merchant Banker (in its capacity as a merchant banker) or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage

arising of whatever nature and extent in connection with the use of any of the information contained in the General Information Document and this Key Information document. By accepting the General Information Document and this Key Information Document, investor(s) agree(s) that the Merchant Banker (in its capacity as a merchant banker) will not have any such liability.

3. RISK FACTORS

Risks related to the Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors *inter alia* including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

The secondary market for Debentures may be illiquid.

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is likely that it may not provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

Change in interest rate may affect the price of Debenture.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents by the Issuer.

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

Repayment is subject to the credit risk of the Issuer

Potential investors should be aware that receipt of the principal amount (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

Any credit rating of the Issuer reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and

the fund-raising ability of the Issuer.

Security maybe insufficient to redeem the Debentures

While the Debenture is secured against a charge to the tune of at least 100% (one hundred percent) of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Legality of purchase.

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Risks related to maintenance of Security Cover

The Debentures are proposed to be secured by the assets described in Section 8 (*Issue Details*). In the event that the value of the assets proposed to be secured is reduced, the assets may not be sufficient to maintain the security cover required under the SEBI NCS Regulations.

Uncertain/ limited or sporadic trading market.

The Issuer intends to list the Debentures on the debt segment of BSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on BSE and that there would be any market for the Debentures.

Refusal of listing of any security of the issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

Not Applicable.

4. ISSUE RELATED TERMS

4.1. Credit Rating along with the latest press release of the credit rating agency in relation to the Debentures.

The Debentures have been rated "ACUITE A-| Stable" by Acuité Ratings & Research Limited, for an amount up to INR 1,095 crore (Indian Rupees One Thousand and Ninety Five Crores only) *vide* its rating letter dated 24 March 2026. The Issuer declares that the rating provided by Acuité Ratings & Research Limited is valid as on the date of issuance and listing of the Debentures.

This indicates **"**adequate degree of safety**"** with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning credit rating agency, being in this case Acuité Ratings & Research Limited. Acuité Ratings & Research Limited has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which Acuité Ratings & Research Limited believe may have an impact on its rating.

Please refer to **Annexure 3** (*Credit Rating Letter and Rating Rationale/ Press Release*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by Acuité Ratings & Research Limited. The Issuer hereby declares that the rating issued by Acuité Ratings & Research Limited is valid as on the date of issuance and listing of the Debentures.

4.2. **Name of the stock exchange where listing of Debentures and the details of in-principle approval for listing from the stock exchange**

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE. Further, BSE will be the designated stock exchange for the Issue. The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through the Disclosure Documents *vide* their letter dated 5 October 2026. Please refer to **Annexure 4** (*In Principle Approval Granted by the Stock Exchange*) of this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the BSE within 3 (three) Trading Days from the date of closure of the Issue.

4.3. **Recovery Expense Fund**

The Issuer shall create the recovery expense fund with the designated Stock Exchange in accordance with the SEBI NCS Regulations and circulars issued by SEBI from time to time and in the manner as may be filed by SEBI from time to time (as presently set out in the SEBI Debenture Trustee Master Circular).

4.4. **Settlement Guarantee Fund**

Not applicable.

4.5. **Issue Schedule**

ISSUE SCHEDULE	
Issue Opening Date	9 October 2026
Issue Closing Date	9 October 2026
Date of earliest closing of the Issue	Not Applicable
Pay-In Date	12 October 2026
Deemed Date of Allotment	12 October 2026

4.6. **Name and contact details of Legal Counsel and Other Parties**

Particulars	**Details**
Legal Counsel to the Issue	KHAITAN & CO ADVOCATES SINCE 1911 **Khaitan & Co** One World Centre, 10th, 13th & 14th Floors, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 **Phone**: +91 22 66365000 **Email address**: Not applicable **Website**: https://www.khaitanco.com/ **Contact Person**: Not applicable
Personal Guarantors	**Name:** Mr. Souvik Sengupta **Address:** 12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India. **Phone:** + 91 7021513762 **Email address:** souvik.sengupta@infra.market **Website:** N.A. **Contact Person:** N.A.

Particulars	Details
	Name: Mr. Aaditya Sharda **Address:** 69A/3, Brindavan Society, Near Shreerang Society Majiwada, Thane (West), Thane 400601, Maharashtra, India. **Phone:** +91 8080353444 **Email address:** aaditya.sharda@infra.market **Website:** N.A. **Contact Person:** N.A.
Arranger, if applicable	N.A.
Merchant Banker, if applicable	**Finaax Capital Advisors Private Limited** **Address**: 618, East Wing, Venus Stratum, Near Jhansi Ki Rani, Nehrunagar, Ahmedabad, Gujarat, India – 380015 **Telephone:** +91-94295-50695 **Email Address:** info@finaaxcapital.com **Website**: www.finaaxcapital.com **SEBI Registration Number**: INM000013244 **Contact Person**: Yash Doshi, Director
Anchor Investors	Not applicable

4.7. **Expenses of the Issue**

The expenses of the Issue along with a break up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S No.	Expense Head / Nature	Amount of Expenses (Rs in Crore)	Amount as percentage of Total Issue Expenses (%)	Amount as Percentage of Total Issue Size (%)
(a)	Lead manager(s) fees			
(b)	Underwriting commission			
(c)	Brokerage, selling commission and upload fees			
(d)	Others: Fees payable to the registrars to the issue	5.15	100%	2.06%
(e)	Fees payable to the legal advisor			
(f)	Advertising and marketing expenses			
(g)	Fees payable to the regulators including stock exchanges			
(h)	Expenses incurred on printing and distribution of issue stationary			
(i)	Fees for title search report, valuation, technical due diligence			
(j)	Depository fees			
(k)	Debenture trustee fees			
(l)	Depository stamp duty			
(m)	Any other fees, commission or payments under whatever nomenclature or miscellaneous expenses			

S No.	Expense Head / Nature	Amount of Expenses (Rs in Crore)	Amount as percentage of Total Issue Expenses (%)	Amount as Percentage of Total Issue Size (%)
Total offer expenses		**5.15**	**100%**	**2.06%**

4.8. **Use of proceeds (in the order of priority for which the said proceeds will be utilized):**

(i) **Purpose of the placement:** The proceeds of the Debentures will be utilised for the purpose as specified under heading titled '*Objects of the Issue / Purpose for which there is requirement of funds*' in Section 8 (*Issue Details*) of this Key Information Document.

(ii) **Break-up of the cost of the project for which the money is being raised:** Not applicable.

(iii) **Means of financing for the project:** Not applicable.

(iv) **Proposed deployment status of the proceeds at each stage of the project:** Not applicable.

4.9. **Confirmation pertaining to the use of proceeds of the issue as required under the SEBI NCS Regulations**

(a) *If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:*

(i) *in the purchase of any business; or*

(ii) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon–*

(A) *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*

(B) *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document*

Not applicable.

(b) *In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:*

(i) *the names, addresses, descriptions and occupations of the vendors;*

(ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*

(iii) *the nature of the title or interest in such property proposed to be acquired by the Company; and*

(iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of*

such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-sections (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-sections (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-sections (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable.

(c) *If:*

(i) *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and*

(ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –*

(A) *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and*

(B) *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

(d) *The said report shall:*

(i) *indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and*

(ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.*

Not applicable.

4.10. **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:**

Nil

4.11. **Any financial or other material interest of the Directors, Promoter, key managerial personnel or senior management in the offer and effect of such interest in so far as it is different from the interests**

of other persons

Nil

4.12. **Registrar and Transfer Agent to the Issue**

The Company has appointed Big Share Services Private Limited, having its registered office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 5** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.

4.13. **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with Regulation 13 of the Debenture Trustees Regulations made accessible through a web-link or a static quick response code displayed in the issue document**

Catalyst Trusteeship Limited, having its registered office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India, has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. Please refer to web-link or QR code to access the debenture trustee agreement herein:

https://infra.market/investor-relations/

The Company has entered into the Debenture Trustee Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Documents shall be exercised by the Debenture Trustee in the manner set out therein. Any payment made by the Company to the Debenture Trustee as per the terms of Debenture Documents on behalf of the Debenture Holder(s) shall discharge the Company to the extent of that payment, subject to the terms of the Debenture Documents.

The Debenture Trustee will protect the interest of the Debenture Holders at all times till the Final Settlement Date including on occurrence of an Event of Default and it will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

4.14. **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

The execution version of the personal guarantees in relation to this issue are annexed in Annexure 9 (*Deeds of Personal Guarantee*) of this Key Information Document.

4.15. **Disclosure of cash flow with date of interest/ redemption payment as per day count convention:**

(a) **Day count convention for dates on which the payments in relation to the debt securities which need to be made:**

If any of the Coupon Payment Date(s), or date for payment of Default Interest, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future Coupon Payment Date(s), and dates of payment for Default Interest would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s), or dates for payment of Default Interest would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non- Business Day.

If any Redemption Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the Debentures.

Any interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 (three hundred and sixty five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty six) days, i.e. actual/actual).

(b) **Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 6 (*Application Process*) and Section 8 (*Issue Details*) of this Key Information Document.

(c) **Illustration on coupon payment dates and redemption dates and cash flows emanating from the debt securities:**

Please refer to Section 9 (*Illustration of Cash Flows*) of this Key Information Document.

4.16. **Other Details**

(a) **Debenture Redemption Reserve creation - relevant legislations and applicability**

The Company shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a listed company, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

(b) **Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued by the Reserve Bank of India, etc.)**

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Debenture Trustees Regulations, SEBI Debenture Trustee Master Circular, the Operational Guidelines, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act and rules and regulations made under these enactments. For instrument specific details, please refer to Section 4.17 (*Instrument Specific Details*) of this Key Information Document.

(c) **Governing Law and Provisions**

Refer to heading titled '*Governing Law and Jurisdiction*' under Section 8.1 (*Term Sheet*) of this Key Information Document.

(d) **Default in Payment:**

Refer to heading titled '*Default Interest Rate*' under Section 8.1 (*Term Sheet*) of this Key Information Document.

(e) **Delay in Listing:**

Refer to Section 4.2 (*Name of the stock exchange where listing of Debentures and the details of in-principle approval for listing from the stock exchange*) of this Key Information Document.

(f) **Delay in allotment of securities:**

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

(g) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;**

Not applicable.

4.17. **Instrument Specific Details**

(a) **Issue Size and Nature of Instrument**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

(b) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

(c) **Face Value, Issue Price, Effective Yield for Investor**

Face Value: INR 10,000/- (Indian Rupees Ten Thousand only) per Debenture

Issue Price: Allotment and settlement value shall be based on the price quoted by each bidder/allottee in the bidding process.

Yield for Investor: Uniform.

(d) **Minimum Bid Lot**

Please refer to Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(e) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(f) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(g) **Credit of Debentures**

The Company shall credit the Debentures within the timelines set out in the Applicable Law. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall issue, allot and credit the Debentures in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL and issue the letter of allotment to the Debenture Holders.

(h) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Tax Act, or any other statutory modification or re-enactment thereof). The interest shall be payable on each Coupon Payment Date throughout the Tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of the then prevailing mode of payment in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(i) **Payment on Redemption**

The Debentures shall be redeemed at par (along with applicable Coupon) on the Redemption Dates provided in the table below:

Redemption	Redemption Dates
INR 10,000	Please refer to Section 8 (*Issue Details*) of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the outstanding amounts have been paid on the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the register of Debenture Holders/list of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of the Redemption Amount will be made by way the then prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date.

4.18. **Consent of directors, auditors, bankers to the issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Auditor	We have obtained the acknowledgement from the previous and

Sr. No.	Particulars	Remarks
		current statutory auditors of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to **Annexure 5** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.
7.	Merchant Banker	Please refer to **Annexure 12** (*Consent of the Merchant Banker*) of this Key Information Document.
8.	Lenders	Not Applicable
9.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts is required.

5. FINANCIAL INFORMATION

5.1. **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.: The audited financial statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Please refer to **Annexure 2** (*Financial Information*) of General Information Document for standalone and consolidated audited financial statements along with auditor reports of the Issuer for financial years ended on 31 March 2026, 31 March 2025 and 31 March 2024. Further, please refer to **Annexure 11** (*Financial Information*) of this Key Information Document for the special purpose interim audit report for the quarter ended on June 30, 2026.

5.2. **Key operational and financial parameters:**

Please refer to Section 5.2 (*Key Operational and Financial Parameters – Standalone financials*) and Section 5.3 (*Key Operational and Financial Parameters – Consolidated financials*) of the General Information Document for standalone and consolidated audited financial statements for financial years ended on 31 March 2026, 31 March 2025 and 31 March 2024.

Key operation and financial parameters (Standalone) for quarter ended 30 June 2026

Particulars	30 June 2026
PROFIT AND LOSS	
Revenue from operations	1,853.16
Other Income	23.68
Total Income	**1,876.84**
Total Expense	**1,827.93**

Particulars	30 June 2026
Profit after tax for the year	48.91
Other Comprehensive income	-
Total Comprehensive Income	48.91
Earnings per equity share (Basic)	0.58
Earnings per equity share (Diluted)	0.56
Additional Information	
Net worth	7,369.71
Cash and cash equivalents	15.43
Current Investments	0.01
Net Sales	1,853.16
Earnings before interest, taxes, depreciation, and amortization	218.29
Earnings before interest and taxes	176.50
Dividend amounts	-
Debt equity ratio	0.37
Debt service coverage ratio	0.87
Interest service coverage ratio	2.04
Current ratio	2.53
Long term debt to working capital	0.63
Current liability ratio – current liabilities/non-current liabilities	0.97
Total debts to total assets	0.25

Key operation and financial parameters (Consolidated) for quarter ended 30 June 2026

Particulars	30 June 2026
PROFIT AND LOSS	
Revenue from operations	5,178.04
Other Income	23.19
Total Income	**5,201.23**
Total Expense	**5,134.38**
Profit after tax for the year	66.85
Other Comprehensive income	(2.27)
Total Comprehensive Income	64.58
Earnings per equity share (Basic)	0.98
Earnings per equity share (Diluted)	0.94
Additional Information	
Net worth	7,255.92
Cash and cash equivalents	461.24
Current Investments	5.93
Net Sales	5,178.04
Earnings before interest, taxes, depreciation, and amortization	467.34
Earnings before interest and taxes	344.89
Dividend amounts	-
Debt equity ratio	0.73
Debt service coverage ratio	0.45
Interest service coverage ratio	1.92
Current ratio	1.68

Particulars	30 June 2026
Long term debt to working capital	0.84
Current liability ratio – current liabilities/non-current liabilities	1.57
Total debts to total assets	7,255.92

6. APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Debenture Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount in relation to the Debentures allocated along with submission of the Application Form.

Confirmations:

(a) The Issuer or the promoter or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the promoter or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI.

(b) The Issuer, any of its promoter, promoter group or directors are not debarred from accessing the securities market or dealing in securities by SEBI.

(c) The promoter or directors of the Issuer is not a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.

(d) None of the promoter or directors of the Issuer is a fugitive economic offender.

(e) No fine or penalties levied by SEBI/stock exchanges are pending to be paid by the Issuer at the time of filing of the Disclosure Documents.

6.1. Who Can Bid/Apply/Invest

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform are eligible to invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to Operational Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

6.2. Confirmation by Eligible Investor

Eligible Investors shall provide confirmation to the designated Stock Exchange and/ or BSE Bond EBP

Platform, as the case may be, that it is not using any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform.

6.3. **Documents to be provided by successful applicants**

Eligible Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

(a) Memorandum of association and articles of association / constitution/ bye-laws/ trust deeds;

(b) Board resolution authorizing the investment and containing operating instructions;

(c) Power of attorney/ relevant resolution/authority to make application;

(d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

(e) Copy of Permanent Account Number Card ("**PAN Card**") issued by the Income Tax Department;

(f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

6.4. **Manner of Bidding**

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.5. **Bidding Process**

(i) The bidding process on the BSE Bond EBP Platform shall be on an anonymous order driven system.

(ii) Bids shall be made by way of entering bid in price.

(iii) Eligible Investors may place multiple bids in the Issue.

(iv) If two or more bids have the same price, then allotment shall be done on time priority basis. If two or more bids have the same price and time, then allocation shall be done on '*pro-rata*' basis.

(v) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

6.6. ***Manner of Settlement***

Settlement of the Issue will be done through the account details of which are given in Section 6.12 (*Payment Mechanism*) of this Key Information Document.

6.7. ***Settlement Cycle***

The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on or before T+1 day, where T is the Issue Opening Date.

6.8. **Manner of Allotment**

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.9. **How to bid**

(a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the BSE Bond EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer to the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the Operational Guidelines.

(i) The details of the Issue shall be entered on the BSE Bond EBP Platform by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the Operational Guidelines.

(ii) The bidding on the BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. IST only, on the working days of the BSE.

(iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.

(iv) The Issuer can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.

(v) The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue Opening Date.

(vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EBP Platform, at least 1 (one) working day before the start of the Issue Opening Date.

(vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE Bond EBP Platform within the operating hours of the BSE Bond EBP Platform, at least 1 (one) working day before the bidding date.

(viii) A bidder will enter the bid amount while placing their bids in the BSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.

(b) Some of the key guidelines in terms of the current Operational Guidelines in relation to the said Issue through an electronic book mechanism, are as follows:

(i) *Modification of Bid*:

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price. If bid is subsequently modified by the bidder during the bidding period (Coupon/Price/spread- as applicable or bid value/Quantum in Rs. Crs.) the bid timestamp for the same shall be revised accordingly.

(ii) *Cancellation of Bid*

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iii) *Multiple Bids*

Eligible Investors may note that multiple bids are permitted. Multiple bids by the arranger(s), if any, is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100 Crore or 5% (five percent) of the issue size, whichever is lower.

(iv) *Bids by arranger(s), if any*

Arranger(s), if any are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the arranger(s), if any, are required to disclose the following details to the BSE Bond EBP Platform:

A. Whether the bid is:

- proprietary bid; or
- a client bid, i.e. being entered on behalf of an Eligible Investor;
- or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

B. For consolidated bids, the arranger(s), if any, shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s), if any, shall disclose the following:

- Names of such Eligible Investors;
- Category of the Eligible Investors; and
- Quantum of bid of each Eligible Investor.

Arranger(s), if any, are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(v) *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(i) Withdrawal of Issue before start of bidding process:

In case the Issuer plans to withdraw the issue before the bidding starts, the same should be done minimum one hour before the bid start time.

(ii) Withdrawal of Issue after end of bidding process

The Issuer, at its discretion, may withdraw from the issue process under the following circumstances without facing debarment:

A. the Issuer is unable to receive the bids up to the issue size; or

B. the bidder has defaulted on payment towards the allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the issue size; or

C. cut-off yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the issue) disclosed to BSE Bond EBP

Platform, where the issue size is fully subscribed.

Notes:
a. for withdrawals made apart from the reasons as stated in paragraph (b) above, the Issuer, subsequent to such withdrawal, shall not be allowed to access any of the EBP platforms for a period of seven days from the date of such withdrawal
b. a withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.
c. in case an issuer withdraws issues on the BSE Bond EBP Platform because of the cut-off yield being higher than the estimated cut-off yield, the BSE Bond EBP Platform shall mandatorily disclose the estimated cut-off (coupon/ price/ spread) to the eligible participants.

Disclosure of the estimated cut-off yield on the BSE Bond EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

6.10. **Right to accept or reject bids**

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

6.11. **Provisional/ Final Allocation**

The allotment of valid applications received on the Issue Closing Date shall be done in the following manner:

(i) all bids shall be arranged in accordance with "price time priority" basis;

A. in case of 'uniform yield allotment', allotment and settlement value shall be based on the cut-off price determined in the bidding process; or

B. in case of 'multiple yield allotment', then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.

(ii) if two or more bids have the same price, then allotment shall be done on time priority basis. If two or more bids have the same price and time, then allocation shall be done on '*pro-rata*' basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE Bond EBP Platform applications by successful bidders.

Bids need to be submitted by issue closing time or such extended time as decided by the Issuer on the BSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document or otherwise), payment details should be sent to the corporate office of the Issuer on the same day.

6.12. **Payment Mechanism**

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the bank accounts of notified by BSECL ("**BSECL Bank**

Account") on or before 10:30 A.M. on the Pay-In Date ("**Pay-in Time**").

Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the BSECL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s), if any has bid, then such Arranger(s), if any shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by BSECL to the following bank account of the Issuer post receipt of confirmation on corporate action process (from registrar and transfer agent and depositories):

Bank	:	Hongkong & Shanghai Banking Corporation
Branch:	:	52/60 Mahatma Gandhi Road, Mumbai - 400001
Account Number	:	006-350102-005
IFSC Code	:	HSBC0400002
Mode	:	RTGS/ NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Company assumes no responsibility for any applications lost in mail. The entire amount of face value of the Debentures as allocated shall be payable.

Applications should be for the number of Debentures allocated to the applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Tax Act or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 262 of the Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the applicant should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" or in case the applicant is not assessed to income tax, the applicant shall mention 'not applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

6.13. ***Mode of Subscription***

During the period of the Issue, investors can subscribe to the Debentures by completing the Application Form for the Debentures in the prescribed form, as enclosed in this Key Information Document.

6.14. **Terms of Payment**

The full-face value of the Debentures allocated is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS/ NEFT for the full value of Debentures allocated.

6.15. **Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

6.16. **Applications under power of attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrar or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

6.17. **Application by mutual funds**

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

6.18. **Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of

(i) trust deed / bye laws /resolutions;

(ii) resolution authorizing investment;

(iii) specimen signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

6.19. ***Basis of allocation***

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE/NSE Bond EBP Platform (in a tabular format) with:

(i) Coupon/ price/ spread

(ii) Amount i.e., demand at that particular coupon/ price/ spread

(iii) Cumulative demand (total amount)

In case the Issue is with open bidding, the aforesaid information shall be disseminated on a real time basis; however, if the Issue is with closed bidding, the information shall be disseminated after closure of bidding.

6.20. **Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of application money in the bank account of BSECL as set out in Section 6.13 (*Payment Mechanism*) of this Key Information Document.

6.21. **Settlement Process**

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE/NSE Bond EBP Platform to the bank account of BSECL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE/NSE Bond EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 12:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

6.22. **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the issue size, Coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

6.23. **Signatures**

Signatures should be made in English.

6.24. **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

6.25. **Fictitious Applications**

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

6.26. **Depository Arrangements**

The Issuer has entered into/ shall enter into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) tripartite agreement amongst the Issuer, NSDL and the Registrar and (ii) tripartite agreement amongst the Issuer, CDSL and the Registrar, for dematerialization of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act.

6.27. **Procedure for applying for demat facility.**

(a) Applicant(s) must have a beneficiary account with any DP of NSDL or CDSL prior to making the application.

(b) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(c) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(d) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and registered on the BSE Bond EBP Platform and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrar to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the DP of the applicant.

(e) The Coupon or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer and thereafter make such payment in accordance with the Applicable Law.

(f) Applicants may please note that the Debentures shall be allotted and traded on the designated Stock Exchange only in dematerialized form.

6.28. **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in the manner as set out in the Debenture Documents. The Debenture Trustee may agree to any modification to, or waiver requested by the Issuer under, the Debenture Trust Deed or any other Debenture Document only with the prior consent of the Debenture Holders obtained in the form and manner as more particularly set out in the Debenture Trust Deed. Any amendment of the Debenture Trust Deed may be made only with the prior written consent of the Issuer and the Debenture Trustee (acting on Approved Instructions). The Issuer shall, if required under Applicable Law, notify the Exchange and the Debenture Holders of any modification made to this Key Information Document in accordance with this Section 5.28 (*Modification of Rights*).

6.29. **Notices**

Any notice, demand, request or other communication for the purpose of this Key Information Document may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box. For the avoidance of doubt, this section shall apply solely in relation to this Key Information Document and for all purposes under and in relation to the Debenture Trust Deed, the provisions of the notices section contained therein shall exclusively govern the manner and modes of communication between the Issuer and the Debenture Holders.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent either by (i) registered post, (ii) hand delivery, (iii) email, or (iv) fax to the Issuer or to such persons at such address as may be notified by the

Issuer from time to time.

6.30. ***Minimum subscription***

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the issue Size or certain percentage of the issue Size.

6.31. **Underwriting**

The present issue of Debentures is not being underwritten.

6.32. **Window Advertisements of Financial Results**

The Issuer may publish only a window advertisement in the newspapers that refers to a quick response code and the link of the website of the Issuer and stock exchange(s), where the financial results and line items as set out in the provisions of Regulation 52(4) of SEBI LODR Regulations are available and capable of being accessed by the investors under the terms of SEBI LODR Regulations, if applicable.

6.33. **Issue of Debenture**

The Company shall credit the Debentures in dematerialized form to the demat accounts of the investors within 4 (fiur) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ DP from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

6.34. **Market Lot**

The market lot will be 1 Debentures and in multiples of 1 (one) Debenture thereafter.

6.35. **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debentures of face value of INR 10,000 (Indian Rupees Ten Thousand only) each and in multiples of 1 (one) Debenture thereafter, subject to the Applicable Law. Trading of Debentures would be permitted in demat mode only and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI, subject to the Applicable Law. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI, subject to the Applicable Law.

6.36. **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/DP of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his DP. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are

eligible to do so, will be governed by the then prevailing guidelines of RBI.

6.37. **Deduction of Tax at Source**

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Financial Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority. If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

6.38. **Debenture Documents to prevail**

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between this Key Information Document and the Debenture Trust Deed or any other Debenture Document, the Debenture Trust Deed or such other Debenture Document shall prevail.

6.39. **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of Coupon (or other monies payable in relation to the Debenture) or repayment of principal amount, as the case may be.

6.40. **Joint Holders**

Payment of the principal amount of each of the Debentures and Coupon and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

6.41. **Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

7. **PARTICULARS OF THE OFFER**

Sr. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which this Key Information Document is being issued	Refer to Section 8.1 (*Term Sheet*) of this Key Information Document.
B	Financial information, if such information provided in the	The Company confirms that the financial information provided in the General Information Document is not more

Sr. No.	Term	Description
	General Information Document is more than six months old	than 6 (six) months old.
C	Material changes, if any, in the information provided in the General Information Document;	There are no material changes since the issue of the General Information Document except as provided under Annexure 10 (Material Developments from the General Information Document) of this Key Information Document.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued	There are no other material developments since the issue of the General Information Document, except as provided under Annexure 10 (Material Developments from the General Information Document) of this Key Information Document.

8. ISSUE DETAILS

8.1. Term Sheet

Notwithstanding anything contained in the General Information Document, if there is inconsistency between the General Information Document or this Key Information Document, then this Key Information Document will prevail. If there is inconsistency between this Key Information Document and the Debenture Trust Deed or any other Debenture Document, the Debenture Trust Deed or such other Debenture Document will prevail.

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document:

S. No.	Terms	Particulars
1.	**Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)**	11% Series A Hella Infra Market Limited 2029 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures.
2.	**Issuer/ Company**	Hella Infra Market Limited
3.	**Type of Instrument**	senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 10,000/- (Rupees Ten Thousand only) per Debenture.
4.	**Nature of Instrument (Secured or Unsecured)**	Secured
5.	**Mode of Issue**	Private placement through BSE Bond EBP Platform
6.	**Seniority (Senior or Subordinated)**	Senior
7.	**Eligible investors**	The following class of Investors are eligible to participate in the offer (being "**Eligible Investors**"): (A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated 11 September 2018, "Qualified Institutional Buyers" means:

S. No.	Terms	Particulars
		i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. ii. Foreign portfolio investor other than individuals, corporate bodies and family offices; iii. a Public Financial Institution; iv. a Scheduled Commercial Bank; v. a multilateral and bi-lateral development financial institution; vi. a State Industrial Development Corporation; vii. An insurance Bank registered with Insurance Regulatory and Development viii. Authority of India; ix. A Provident Fund with minimum corpus of Rs.25 Crore Rupees x. A Pension Fund with minimum corpus of Rs.25 Crores xi. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xii. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and xiii. Systemically, important Non- Banking Financial Companies (B) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue
8.	**Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)**	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE within a period of 3 (three) working days from the closing date of the Issue. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt segment of the BSE.
9.	**Rating of the instrument**	The Issuer has "ACUITE A-| Stable" by Acuité Ratings & Research Limited vide rating letter dated 24 March 2026 read with rating rationale dated 24 March 2026. The Issuer/Investor(s) has the right to obtain an additional credit rating from any SEBI registered credit rating agency as it may deem fit in relation to the Issue of the Debentures.
10.	**Issue Size**	Base Issue Size: up to INR 50,00,00,000 (Indian Rupees Fifty Crore only) Green Shoe Option to retain oversubscription: up to INR 75,00,00,000 (Indian Rupees Seventy Five Crore only)
11.	**Minimum Subscription**	INR 10,000 (Indian Rupees Ten Thousand Only).
12.	**Option to retain oversubscription (Amount)**	N.A.
13.	**Objects of the Issue/ Purpose for which there**	The proceeds of the Issue will be utilized for general corporate purpose.

S. No.	Terms	Particulars
	is requirement of funds	Provided that no part of the proceeds of the Debentures shall be utilized directly or indirectly towards: (i) any capital market instrument; (ii) any speculative purposes; (iii) investment in the real estate sector; (iv) any payments towards dividends; or (v) in contravention of applicable law (including without limitation, any guidelines, rules or regulations of the supervisory authorities); or (vii) for onward lending to any non-banking financial company or financial institution, unless the prior written consent of the Debenture Holder(s) has been obtained. The proceeds of the Issue shall at all times be utilised in accordance with Applicable Law.
14.	**Details of Utilization of funds**	The Issuer shall utilize the proceeds of the Issue towards the objects of the Issue mentioned in the heading titled '*Objects of the Issue/ Purpose for which there is requirement of funds*' of Section 8.1 (*Term Sheet*) of this Key Information Document.
15.	**In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format**	Not applicable
16.	**Coupon Rate**	11% per annum payable monthly on the outstanding Principal Amount, and shall include any Step Up Coupon, NOC Step Up Coupon or Step Down Coupon
17.	**Step Up/ Step Down Coupon Rate**	Upon the occurrence of a Rating Downgrade Event, the Coupon Rate for the Debentures shall be increased by 0.75% (zero decimal seven five per cent) for each notch of rating downgrade of the Instrument Rating below "A-" and/or of the Company Rating below "A-", over and above the prevailing Coupon Rate, with effect immediately upon the occurrence of such Rating Downgrade Event (the "**Step Up Coupon**"). Where the Company has obtained a rating in respect of the Debentures and/or the Company from more than one Credit Rating Agency, the lowest such rating shall be considered for the purposes of determining the Step Up Coupon. Subject to the Debenture Holders exercising their rights pursuant to S.No. 21 (Early Redemption) of this Schedule I (Terms of the Debentures), such Step-Up Coupon shall be payable by the Company from the Rating Downgrade Date for the Debentures until the Final Settlement Date or until the date on which such Rating Downgrade Event is cured. Coupon and all other charges shall accrue from day to day and shall be computed on the basis of a 365-day year (or 366 days in case of a leap year), and the actual number of days elapsed. Upon the occurrence of a rating upgrade, the Coupon Rate for the Debentures will be decreased by 0.75% (zero decimal seven five per cent) for every notch of rating upgrade, over and above the prevailing Coupon Rate immediately prior to such rating upgrade ("**Step Down Coupon**"). For avoidance of doubt, it is hereby clarified that in the event the rating of the Debentures and/or the Company is restored to the Instrument Rating and/or the Company Rating (as the case may be), such decreased rate of interest shall be applicable from the date of such upgrade, provided that the decreased rate of interest in accordance with this provision cannot, in

S. No.	Terms	Particulars
		any case, be lower than the Coupon Rate as on the Deemed Date of Allotment. It is clarified that, if following such step up, the rating of the Debentures is restored to the Instrument Rating, then the interest shall be payable at the Coupon Rate as on the Deemed Date of Allotment, from the date that the relevant rating is restored. If the Company fails to obtain the no-objection certificate from its existing lenders in respect of the pari passu first charge on the Hypothecated Property , within 6 (six) months from the Deemed Date of Allotment, the Coupon Rate shall increase by 0.25% (zero decimal two five per cent) per annum (the "**NOC Step Up Coupon**") with effect from the expiry of such 6 (six) month period until the date of receipt of such no-objection certificate. The NOC Step Up Coupon shall apply in addition to, and independently of, any Step Up Coupon.
18.	**Coupon Payment Frequency**	Monthly
19.	**Coupon Payment Dates**	As set out in Section 9 (*Illustration of Cash Flows*) of this Key Information Document.
20.	**Cumulative / non-cumulative in case of dividend**	Not applicable
21.	**Coupon Type (Fixed, floating or other structure)**	Fixed
22.	**Coupon Reset process (including rates, spread, effective date, interest rate cap and floor etc.)**	Not applicable
23.	**Day Count Basis (Actual/ Actual)**	Actual/Actual
24.	**Interest on Application Money**	Not Applicable
25.	**Default Interest Rate**	a) In the event the Company (i) fails to pay any amount of Coupon, the Redemption Amount or any other amount on the date on which it is required to be paid; (ii) fails to create, extend or supplement and perfect the Transaction Security within 30 (thirty) days from the Deemed Date of Allotment; (iii) fails to comply with any of the Conditions Subsequent within the timelines set out in Schedule IV (Conditions Subsequent) of the Deed; (iv) commits a breach of any of the covenants, including the Financial Covenants, under the Deed or any other Transaction Document; or (v) an Event of Default occurs, the Company shall be liable to pay default interest calculated at the rate of 2% (two per cent) per annum over and above the Coupon Rate, computed on the entire Secured Obligations (being the whole outstanding Principal Amount of the Debentures together with any accrued and unpaid Coupon), for the period commencing from the date of such default or breach and expiring on the date on which such default or breach ceases or is remedied to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders) or the Debentures are fully redeemed. b) In accordance with the Chapter VII of the SEBI NCS Master

<table>
<tr><th>S. No.</th><th>Terms</th><th>Particulars</th></tr>
<tr><td></td><td></td><td>Circular, the Company confirms that in the event there is any delay in listing of the Debentures the Company shall pay to the Debenture Holders, additional interest of 1% (one percent) per annum over and above the Coupon Rate on the Outstanding Amounts for the period of delay i.e from the relevant Deemed Date of Allotment until the listing of the Debentures are completed.
c) Delay in execution of the Debenture Trust Deed: The Issuer and the Debenture Trustee shall execute the Deed within the timelines specified by SEBI. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
(a), (b) and (c), hereinafter, collectively referred to as the "Default Coupon".
Any Default Coupon accruing under this heading shall be immediately payable by the Company on demand by the Debenture Trustee. The Company irrevocably agrees and confirms that the Debenture Trustee shall not be required to give any notice or intimation to the Company before charging any Default Coupon upon the occurrence of any Event of Default, irrespective of whether the Debenture Trustee has or has not confirmed the occurrence of such Event of Default. Further, the right to levy the Default Coupon is notwithstanding the rights of the Debenture Holders prescribed under Clause 30 (Events of Default and Remedy) of the Deed.</td></tr>
<tr><td>26.</td><td>Tenor</td><td>30 (thirty) months from the Deemed Date of Allotment</td></tr>
<tr><td>27.</td><td>Redemption Date</td><td>means, in relation to the Debentures, (i) the Principal Redemption Date; or (ii) any Voluntary Redemption Date; or (iii) the Early Redemption Date, as applicable</td></tr>
<tr><td>28.</td><td>Redemption Amount</td><td>means, in relation to the Debentures, the Outstanding Amounts which are due and payable on the Redemption Date, and shall include the Early Redemption Amount and the Voluntary Redemption Amount</td></tr>
<tr><td>29.</td><td>Redemption Premium</td><td>Not applicable</td></tr>
<tr><td>30.</td><td>Principal Amortisation</td><td>Subject to early redemption/acceleration pursuant to terms of the Debenture Trust Deed, the Principal Amount, the last date of each month, as per redemption schedule mentioned below ("Principal Redemption Date").
<table>
<tr><th>Months from Deemed Date of Allotment</th><th>Redemption %</th></tr>
<tr><td>24th</td><td>30%</td></tr>
<tr><td>27th</td><td>30%</td></tr>
<tr><td>30th</td><td>40%</td></tr>
</table>
Repayment shall be made to all the Debenture Holders on a pro-rata basis.</td></tr>
<tr><td>31.</td><td>Issue Price</td><td>INR 10,000 (Indian Rupees Ten Thousand) per Debenture</td></tr>
<tr><td>32.</td><td>Discount at which security is issued and the effective yield as a result of such discount</td><td>Not applicable</td></tr>
<tr><td>33.</td><td>Premium/ Discount at which security is redeemed and the effective yield as a result</td><td>Not applicable</td></tr>
</table>

S. No.	Terms	Particulars
	of such premium/ discount	
34.	**Put Date**	Not applicable
35.	**Put Price**	Not applicable
36.	**Call Date**	Not applicable
37.	**Call Price**	Not applicable
38.	**Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)**	Not applicable
39.	**Call Notification Time (Timelines by which the Issuer needs to intimate investor before exercising the call)**	Not applicable
40.	**Face Value**	INR 10,000/- (Indian Rupees Ten Thousand only)
41.	**Minimum Application and in multiples of thereafter**	The minimum application size for the Issue shall be 1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
42.	**Issue Timing**	The Issue shall be open for at least 1 (one) hour between 9:00 A.M. to 5:00 A.M.
43.	**Issue Opening Date**	9 October 2026
44.	**Issue Closing Date**	9 October 2026
45.	**Date of earliest closing of the issue, if any**	Not applicable
46.	**Pay-in Date**	12 October 2026
47.	**Deemed Date of Allotment**	12 October 2026
48.	**Settlement mode of the instrument**	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/any other electronic mode/ direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
49.	**Depository**	National Securities Depository Limited and Central Depository Services (India) Limited
50.	**Disclosure of Interest/Dividend/ redemption dates**	Please refer to the S. No. 19 (*Coupon Payment Dates*), S. No. 27 (*Redemption Date*), S. No. 50 (*Business Day Convention*) of this Key Information Document.
51.	**Business Day Convention**	Whenever any Coupon Payment Date (other than the ones falling on the Maturity Date or the Early Redemption Date, or Voluntary Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day, which becomes the Interest payment date for that interest without changing the Interest payment date for subsequent payment obligations of Interest. Whenever the Principal Redemption Date (including Maturity Date) or the Early Redemption Date or Voluntary Redemption Date falls on a day other than a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new Redemption Date, along with accrued but unpaid Coupon and Default Coupon accrued on the Debentures until but excluding the date of such payment.

S. No.	Terms	Particulars
		Please also refer to Section 4.15 (a) (*Day count convention for dates on which the payments in relation to the debt securities which need to be made*) of this Key Information Document.
52.	**Record Date**	The date, as may be fixed by the Company, which will be 15 (fifteen) calendar days prior to any Coupon Payment Date, the Principal Redemption Date, the Voluntary Redemption Date, the Early Redemption Date or the Mandatory Early Redemption Date, as the case may be, on which the determination of the persons entitled to receive Coupon/Redemption Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL and/or CDSL record) shall be made.
53.	**All covenants of the issue (including side letters, accelerated payment clause, etc.)**	Refer to **Annexure 1** *(Covenants to the Issue)* of this Key Information Document.
54.	**Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the Debenture Holders over and above the Coupon Rate as specified in the Debenture Trust Deed and disclosed in the General Information Document / Key Information Document.**	The Debentures shall be secured by: 1. A first-ranking exclusive charge by way of pledge over shares of the Company held by promoters with minimum security cover of 2.0x 2. Pari passu first charge on movable fixed assets of Hella Infra Market Limited not exclusively charged to any term loan lender. NOC from the existing lenders to be obtained within 6 months from Deemed Aate of Allotment with a minimum of 1.0x cover. 3. Demand promissory note. 4. Unconditional and irrevocable Personal Guarantees, Mr. Aaditya Gajendra Sharda and Mr. Souvik Pulakesh Sengupta.
55.	**Transaction Documents**	The Deed, executed Term Sheet, Debenture Trustee Agreement, Debenture Trust Deed, all Security Documents, and all agreements, instruments, undertakings, indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Issuer or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under the Deed and shall include any documents designated as such by the Debenture Trustee.
56.	**Conditions Precedent to Disbursement**	Refer to **Annexure 8** (*Conditions Precedent and Conditions Subsequent to Pay-In*) of this Key Information Document.
57.	**Conditions Subsequent to Disbursement**	Refer to **Annexure 8** (*Conditions Precedent and Conditions Subsequent to Pay-In*) of this Key Information Document.
58.	**Events of Default (including manner of voting/ conditions of joining Inter Creditor**	Refer to **Annexure 2** *(Events of Default)* of this Key Information Document.

S. No.	Terms	Particulars
	Agreement)	
59.	**Consequences of Events of Default**	Refer to **Annexure 2** *(Events of Default)* of this Key Information Document.
60.	**Creation of recovery expense fund**	The Issuer has created or shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee for the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
61.	**Conditions for breach of covenants (as specified in Debenture Trust Deed)**	Please refer to head of '*Consequences of Events of Default*' as provided above in this Key Information Document.
62.	**Provisions related to Cross Default Clause**	Cross default of an Obligor in any of its respective Financial Indebtedness
63.	**Role and Responsibilities of Debenture Trustee**	As per the Companies Act, 2013, the simplified listing agreement(s), the SEBI regulations and in accordance with the Debenture Trust Deed and the Debenture Trustee Agreement. The Debenture Trustee shall be vested with the requisite powers for protecting the interest of holders of debt securities including a right to appoint a nominee director on the board of the Company in consultation with holders of such debt securities and in accordance with Applicable Law. The Debenture Trustee shall supervise the implementation of the conditions regarding creation of recovery expense fund and Debenture Redemption Reserve, as applicable.
64.	**Risk factors pertaining to the issue**	Please refer to Section 3 (*Risk Factors*) of this Key Information Document and Section 3 (*Risk Factors*) of the General Information Document.
65.	**Governing Law and Jurisdiction**	The Debentures and this Key Information Document are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Delhi, India

Notes:

(a) In case of any inconsistency between the summary terms specified in the General Information Document and the terms of the Debentures contained in this Key Information Document, the terms of this Key Information Document shall prevail. Provided that, in case of any inconsistency between the terms of this Key Information Document and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

(b) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed - In this regard, please refer to the 'Coupon Rate', 'Step Up/ Step Down Coupon Rate', 'Coupon Reset process (including rates, spread, effective date, interest rate cap and floor etc.), as specified in the Term Sheet above.

(c) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed - In this regard, please refer to the 'Debenture Documents' specified in the Term Sheet above.

(d) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

(e) The Issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue" – In this regard, please refer to the objects of the issue specified in the Term sheet above.

8.2. **EBP Disclosures**

Particulars	Details
Interest rate Parameter – zero coupon, fixed coupon or floating coupon	Fixed
Bid opening and closing date	9 October 2026
Minimum Bid Lot	The minimum application lot shall be for 1 (One) Debenture of INR 10,000 (Indian Rupees Ten Thousand) each and in the multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue (Open or Closed Bidding)	Closed Bidding process for the Issue shall be conducted through BSE BOND — EBP Platform of BSE Limited
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	Uniform
Type of Book Bidding	Issue price based bidding
Pay in Date	12 October 2026
Deemed Date of Allotment	12 October 2026
Manner of Settlement in the issuer i.e. through clearing corporation or through escrow bank account of issuer	Settlement of the Issue will be done through BSE Clearing Limited and the account details are given in Section 6.12 of this KID
Settlement cycle (i.e., T+1 or T+2 day)	T+1
Anchor Investors and Anchor Portion	Not Applicable

9. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 10,000 (Indian Rupees Ten Thousand only) is as under:

Particulars	Details
Name of the Issuer	Hella Infra Marker Limited
Face Value	INR 10,000 (Indian Rupee Ten Thousand only) per debenture
Deemed Date of Allotment	12 October 2026
Redemption Date	Means (i) the Maturity Date; or (ii) any Voluntary Redemption Date; or (iii) the Early Redemption Date
Coupon Rate	11% per annum
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual
Number of Debentures	Upto 1,25,000 (One Lakhs Twenty Five Thousand) Debentures.

Cash Flow

The illustrative cash flows per Debenture (bearing face value of INR 10,000) is as under:

Sr.No	Record Date	Due Date	Interest per Debenture	Principal Per Debenture	Cash Flow	No. of Days
1.	28-10-26	12-11-26	93.42	0.00	93.42	31
2.	27-11-26	12-12-26	90.41	0.00	90.41	30
3.	28-12-26	12-01-27	93.42	0.00	93.42	31
4.	28-01-27	12-02-27	93.42	0.00	93.42	31

5.	25-02-27	12-03-27	84.38	0.00	84.38	28
6.	28-03-27	12-04-27	93.42	0.00	93.42	31
7.	27-04-27	12-05-27	90.41	0.00	90.41	30
8.	28-05-27	12-06-27	93.42	0.00	93.42	31
9.	27-06-27	12-07-27	90.41	0.00	90.41	30
10.	28-07-27	12-08-27	93.42	0.00	93.42	31
11.	28-08-27	12-09-27	93.42	0.00	93.42	31
12.	27-09-27	12-10-27	90.41	0.00	90.41	30
13.	28-10-27	12-11-27	93.17	0.00	93.17	31
14.	27-11-27	12-12-27	90.16	0.00	90.16	30
15.	28-12-27	12-01-28	93.17	0.00	93.17	31
16.	28-01-28	12-02-28	93.17	0.00	93.17	31
17.	26-02-28	12-03-28	87.16	0.00	87.16	29
18.	28-03-28	12-04-28	93.17	0.00	93.17	31
19.	27-04-28	12-05-28	90.16	0.00	90.16	30
20.	28-05-28	12-06-28	93.17	0.00	93.17	31
21.	27-06-28	12-07-28	90.16	0.00	90.16	30
22.	28-07-28	12-08-28	93.17	0.00	93.17	31
23.	28-08-28	12-09-28	93.17	0.00	93.17	31
24.	27-09-28	12-10-28	90.16	3000.00	3090.16	30
25.	28-10-28	12-11-28	65.40	0.00	65.40	31
26.	27-11-28	12-12-28	63.29	0.00	63.29	30
27.	28-12-28	12-01-29	65.40	3000.00	3065.40	31
28.	28-01-29	12-02-29	37.37	0.00	37.37	31
29.	25-02-29	12-03-29	33.75	0.00	33.75	28
30.	28-03-29	12-04-29	37.37	4000.00	4037.37	31

(In the event any due date is a holiday, payments will be made in accordance with the Business Day Convention. The calculation for payment of Coupon shall be only till the next coupon payment date (irrespective if such coupon payment date falls on a holiday), accordingly, the calculation of the coupon payment will not be affected if any coupon payment date falls on a holiday. The dates of the future payments would continue to be as per the schedule originally stipulated above.)

10. UNDERTAKING BY THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to Section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 3 (*Risk Factors*) of the General Information Document and Section 3 (*Risk Factors*) of this Key Information Document**.**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any holder of the Debentures. Any covenants later added shall be

disclosed on the website of the Stock Exchange where the Debentures will get listed.

11. **DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

Sr. No.	Disclosure Requirements	Reference
PART A – PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER		
1.	**GENERAL INFORMATION**	
(a)	Name, registered and corporate address, website and other contact details of the Company.	**Name**: Hella Infra Market Limited **Registered and Corporate Address**: 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) 400604, Maharashtra, India, Wagle I.E., Thane, Thane, Maharashtra, India, 400604; **Website**: https://infra.market/ **Tel No.**: +91 22 4567 4369
(b)	Date of incorporation of the Company	July 15, 2016
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (i) The description of the Company's Principal Business Activities are as under; (ii) Details about the subsidiaries of the Company with the details of \branches or units.	Please refer to Section 4.3 (*Overview and a brief summary of the business activities of the Issuer*) and Section 4.5 (*A brief summary of the business activities of the subsidiaries of the Issuer*) of the General Information Document.
(d)	Brief particulars of the management of the company: a) Details of Board of Directors of the Company & their profile; b) Details of Key Management Personnel of the Company & their profile.	Please refer to Section 5.7(b) (*Brief particulars of the management of the Company*) of the General Information Document.
(e)	Names, addresses, DIN and occupations of the directors	Please refer to Section 5.7(a) (*Details of current directors of the Company as on date of the General Information Document*) of the General Information Document.
(f)	Management's perception of risk factors;	Please refer to Section 3 (*Risk Factors*) of the General Information Document and Section 3 (*Risk Factors*) of this Key Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or	Nil

Sr. No.	Disclosure Requirements	Reference
	financial institution and interest thereon.	
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	**Name**: Pinal Patel **Designation**: Company Secretary & Compliance Officer **Address**: Tower 2, 2014, Runwal Forest, Bhandup West, Mumbai - 400078 **Phone Number**: +91 22 4567 4369 **E-mail**: cs@infra.market
(i)	Registrar of the Issue	Please refer to Section 5.26 (*Registrar and Transfer Agent*) of the General Information Document.
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to section 5.11 (a) (*Details of the auditors of the Company*) of the General Information Document.
(l)	Any Default in Annual filing of the company under the Companies Act or the rules made thereunder:	Nil
2.	**PARTICULARS OF THE OFFER**	
(a)	Financial position of the Company for the last 3 Financial Years;	Please refer to **Annexure 2** (*Financial Information*) of General Information Document.
(b)	Date of passing of board resolution;	Board resolution dated 5 September 2026 read together with the board resolution dated September 24, 2026. Please refer to the **Annexure 6** (*Corporate Authorisations*) of this Key Information Document.
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholders' resolution under Section 180(1)(c) of the Act dated January 17, 2025 Shareholders' resolution under Section 180(1)(a) of the Act dated January 17, 2025 Please refer to the **Annexure 6** (*Corporate Authorisations*) of this Key Information Document.
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Debentures: Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not applicable
(g)	Relevant date with reference to which the price has been arrived at;	Not applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(i)	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable	Nil

Sr. No.	Disclosure Requirements	Reference
	in case they intend to subscribe to the offer);	
(j)	The proposed time within which the allotment shall be completed	Please refer to the 'Front Page' and Section 8 (*Issue Details*) of this Key Information Document.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement	There shall be no change in Control of the Issuer, Personal Guarantor 1 and Personal Guarantor 2 shall retain Control of the Issuer until the Final Settlement Date.
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Please refer to Annexure 14 (*Details of Preferential / Private Placement / Rights Issue Allotments*) of this Key Information Document
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to Section 6.13 (*Payment Mechanism*) and Section 8 (*Issue Details*) of this Key Information Document.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(r)	Purposes and objects of the Offer	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
(t)	Principle terms of assets charged as security, if applicable;	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(u)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	Please refer to Section 5.32 of the General Information Document.
(v)	The pre-issue and post-issue shareholding pattern of the company	Please refer to **Annexure 7** (*Pre-Issue and Post*) of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
3.	**MODE OF PAYMENT FOR SUBSCRIPTION**	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
(a)	Any financial or other material interest of the directors, promoter or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to **Annexure 10** *(Outstanding Litigations)* of the General Information Document.
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 5.8 (*Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer*) of the General Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to Section 5.23 and 5.24 of the General Information Document and **Annexure 2** *(Financial Information)* of the General Information Document.
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or	Please refer to Section 5.32 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
	adverse remark;	
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to Section 5.32 of the General Information Document.
(g)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	Please refer to Section 5.20 of the General Information Document.
5.	**FINANCIAL POSITION OF THE COMPANY**	
(a)	The capital structure of the company	Refer to **Annexure 6** (*Capital Structure*) of the General Information Document.
(b)	size of the present offer;	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(c)	Paid-up capital: i. after the offer ii. after conversion of convertible instruments (if applicable) iii. share premium account (before and after the offer)	Please refer to **Annexure 6** (*Capital Structure*) of the General Information Document.
(d)	Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Please refer to **Annexure 5** (*Details of existing share capital of the Issuer*) of the General Information Document.
(e)	Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	

Sr. No.	Disclosure Requirements	Reference
(f)	Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Section 5.32 of the General Information Document.
(g)	Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Please refer to Section 5.32 of the General Information Document.
(h)	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to **Annexure 2** *(Financial Information)* of the General Information Document**.**
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to **Annexure 2** *(Financial Information)* of the General Information Document**.**
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Not applicable
PART – B: APPLICATION FORM		Please refer to section titled "*Application Form*" of this Key Information Document
6.	**DECLARATION BY THE DIRECTORS**	Please refer to Section titled 'Declaration' in this Key Information Document.

12. PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company. Copies of these contracts may be inspected at the corporate office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

Para A:

(a) Letter dated 23 September 2026 appointing Catalyst Trusteeship Limited, as debenture trustee for the benefit of the Debenture Holders.

(b) Offer letter dated 23 September 2026 issued by the Debenture Trustee in relation to the details of remuneration to be paid by the Company to the Debenture Trustee.

(c) Debenture Trust Deed to be executed by and between the Issuer and the Debenture Trustee

("**Debenture Trust Deed**").

(d) Debenture Trustee Agreement.

Para B:

(a) Board resolution dated 5 September 2026 read together with the board resolution dated 24 September 2026 authorising issue of Debentures.

(b) Shareholders resolution dated 17 January 2025 under Section 180(1)(c) of the Act.

Note: No separate resolution has been passed under Section 42 of the Act since borrowing limits are available under Section 180(1)(c) of the Companies Act.

(c) Shareholders resolution dated 17 January 2025 under Section 180(1)(a) of the Act.

(d) Consent letter dated 23 September 2026 provided by the Registrar.

(e) Consent letter dated 23 September 2026 provided by the Debenture Trustee.

(f) Due diligence certificate issued by Debenture Trustee dated 30 September 2026.

(g) Due diligence certificate of the Merchant Banker dated 24 September 2026, as annexed to the Annexure 13 (*Due Diligence Certificate of the Merchant Banker*).

(h) Letter from BSE dated 5 October 2026 conveying its in-principle approval for issuance of Debentures.

(i) Letter from Acuité Ratings & Research Limited dated 24 March 2026 conveying the credit rating for the Debentures of the Company.

13. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

13.1. The Debentures shall be considered as secured.

13.2. Terms and conditions of the Debenture Trustee Agreement

(a) **Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no CL/DEB/26-27/1040 dated 23 September 2026 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

Following is the fees charged by Debenture Trustee under the terms of the fee letter:

Particulars	Amount
Acceptance fees (one-time, non-refundable, payable on appointment)	INR 200,000.00
Annually Trusteeship Fees (Amount / Percentage)	INR 200,000.00

(b) **Terms of carrying out due diligence**

(i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence (to the extent required under Applicable Laws).

(ii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, documents, reports, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance of the Debentures, in accordance with the Relevant Laws.

(iii) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in accordance with the Relevant Laws in order to assist in conducting the diligence by the Debenture Trustee in connection with the issuance of the Debentures. All the costs, charges, fees and expenses that are associated with and incurred in relation to the due diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne by the Company.

(iv) The Debenture Trustee shall, either through itself or its agents /advisors/consultants, carry out requisite diligence to verify the status of encumbrance and valuation of the assets forming part of the Transaction Security and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Law, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets forming part of the Transaction Security inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee.

(v) The Company shall provide necessary assistance to the Debenture Trustee to enable verification from the relevant registrar of companies, sub-registrar of assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**"), depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider forming part of the Transaction Security for securing the Debentures, are registered / disclosed.

(vi) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the security creation in relation to the issue and allotment of the Debentures, in accordance with the Applicable Law.

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 7** (*Due Diligence Certificate*) of this Key Information Document.

For more information in relation to the Debenture Trustee Agreement, please refer to web link of the Debenture Trustee Agreement under the Section 4.13 of this Key Information Document.

14. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on 24 September 2026.

The Company proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This Section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION

The Company hereby declares that the Application Form contains full disclosure in accordance with SEBI NCS Regulations, SEBI LODR Regulations, the Operational Guidelines and the Companies Act and rules thereunder.

The Company undertakes and confirms that the Application Form does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the Application Form or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the persons authorised by the Company, attest that:

(a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(b) the compliance with the said Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.

We, Souvik Pulakesh Sengupta, Chief Executive Officer, and Manish Porwal, Chief Financial Officer are authorised by the Board of Directors of the Company vide resolution dated September 5, 2026, to sign the Application Form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of the Application Form and matters incidental thereto have been complied with. Whatever is stated in the Application Form and the attachments thereto is true, correct and complete and no information material to the subject matter of the Application Form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Application Form.

For HELLA INFRA MARKET LIMITED

Signed By:

HELLA INFRA MARKET LIMITED

Name: Souvik Pulakesh Sengupta
Designation: Chief Executive Officer
Date: 6 October 2026
Place: Thane

Signed By:

Name: Manish Porwal
Designation: Chief Financial Officer
Date: 6 October 2026
Place: Thane

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

HELLA INFRA MARKET LIMITED

SERIAL NO: _____ INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURE

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the Key Information Document, issued by Hella Infra Market Limited (the **"Company"**). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (Rs.)	Amount (Rs.)
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

Category of Investor

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN										IT Circle/ Ward/ District									

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME DESIGNATION TEL. NO. FAX NO. Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL					CDSL		
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

_ _ _ _ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ _ _ _

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application							
Amount for Debentures (Rs.) (in words and figures)										
RTGS/ Fund Transfer drawn on (Name of Bank and Branch)	UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Fund Transfer Date	DP ID No.							
			Client ID No.							

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by the Investor)

SERIAL NO : _____INVESTOR NAME: _____

Sr. No.	Particulars	Details
(i)	Name	
(ii)	CIN (if applicable)	
(iii)	Registered Office	
(iv)	Corporate Office	
(v)	Phone Number, if any	
(vi)	Email id, if any	
(vii)	PAN Number	
(viii)	Bank Account Details	
(ix)	Type of Entity	
(x)	Tick if applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares ☐ The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. ☐

Name of the Investor: _____

Signature of the Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Signatures should be made in English.

3. Payments must be made by RTGS / NEFT / ECS as per the following details to the designated virtual account provided by the Issuer (the "**Designated Bank Account**").

4. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

5. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.

6. The Debentures shall be issued in Demat form only and Subscribers may carefully fill in the details of Client ID/ DP ID.

7. In the case of application made under power of attorney or the resolution or the authority to make the application or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.

   (a) memorandum of association and articles of association / documents governing constitution / certificate of incorporation.

   (b) Board resolution of the investor authorising investment.

   (c) Certified true copy of the power of attorney.

   (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.

   (e) PAN (otherwise exemption certificate by IT authorities).

   (f) Specimen signatures of authorised persons.

   (g) SEBI registration certificate, if applicable.

8. Any person who:

   (i) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, for its securities; or

   (ii) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

   (iii) otherwise induces directly or indirectly a company to allot or register any transfer of securities to him or any other person in a fictitious name,

   shall be punished in accordance with the Applicable Law.

9. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to

such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1:
COVENANTS TO THE ISSUE

PART A - INFORMATION COVENANTS

1. Financial Statements

a) Yearly Reporting:

The Company shall provide to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, (I) but in any event within 180 (one hundred and eighty) days after the end of each of its financial year, its audited financial statements (balance sheet, profit and loss and cash flow statement) for that Financial Year along with notes to accounts and financial covenants compliance certificate signed by the statutory auditor of the Company; (II) in any event within 180 (one hundred and eighty) days from the end of each of its financial year, the annual reports of the Obligors as may be applicable; and (III) any other financial information as maybe reasonably required by the Debenture Trustee (acting for the benefit of the Majority Debenture Holders).

b) Quarterly Reporting:

The Company shall provide to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, but in any event within 30 (thirty) days after the end of each of its financial quarter: (a) its limited review / unaudited quarterly financials with schedules, borrowing profile, operation metrics and such other information as requested by the Debenture Trustee (acting for the benefit of the Majority Debenture Holders) as per the requirement and format agreed with the Debenture Trustee from time to time; (b) Financial Covenants compliance certificate on the basis of last declared quarterly unaudited financial statements of the Issuer signed by its statutory auditor of the Company or an independent chartered accountant, as per the Applicable Law, shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter; (c) a quarterly business update, which the Issuer may send to the Debenture Holders either directly or through the Debenture Trustee.

Provided that the obligations set out in Clause (a) to (b) above, including the timeline for performance of such obligation, are subject to any change in the Applicable Law.

2. Requirements as to financial statements

The Company shall ensure that a) each set of financial statements/results delivered pursuant to Paragraph 1 (*Financial Statements*) of Part A of this Schedule VI (*Information Covenants – Covenants and Undertakings*) of the Deed is prepared in compliance with Applicable Law using the Accounting Standards, in relation to any set of financial statements/results; b) it notifies the Debenture Trustee that there has been a change in the Accounting Standards, the accounting practices or reference periods within 15 (fifteen) days from such a change; and c) its auditors deliver to the Debenture Trustee:

(a) a description of any change necessary for those financial statements/results to reflect the Accounting Standards, accounting practices and reference periods upon which the financial statements were prepared; and

(b) sufficient information, in form and substance as may be required by the Debenture Trustee, to enable the Debenture Holders to make an accurate comparison between the financial position indicated in those financial statements/results.

3. Information (miscellaneous)

The Company shall provide to the Debenture Trustee:

(a) promptly, and in any event, within 24 (twenty-four) hours, details of any change in the existing credit rating given to the Debentures;

(b) promptly, and in any event no later than 5 (five) days thereof, details of all correspondence with Governmental Authority or semi-government Authority and in any event no later than 1 (one) Business Day any information which could have a Material Adverse Effect together with the remedial steps proposed to be taken by the Issuer;

promptly, and in any event and in any event as soon as reasonably practicable, of the issue of or the receipt of a notice of Force Majeure Event given or received by the Company, such notice together with details of Force Majeure Event described in that notice and remedial measures proposed to be taken in order to mitigate the effect of such Force Majeure Event;

(c) such information pertinent to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion and such information shall include (but not limited to) latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile;

(d) such other information or documents as required under the Applicable Law and as may be required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents.

(e) promptly, and in any event within 1 (One) Business Day in respect of the Obligors, as applicable, details of any:

(i) order, direction or any form of legal notices from any Court or Tribunal received by any Obligor, or any other entity forming part of the Group, that may affect or would be likely to affect the Transaction Security;

(ii) any proposal by any Governmental Authority to acquire the assets or business of the Issuer;

(f) promptly, and in any event within 24 (twenty-four) hours from the date of default:

(i) a delay in timely payment of Coupon of the Debentures;

(ii) a delay in facilitating the timely redemption of the Debentures;

(iii) details of a failure to create a charge on the Security;

(iv) breach in all/any covenants of the Issue (including side letters, accelerated payment clause, etc) under the Transaction Documents;

(g) promptly, details of any:

(i) Change in the Board of Directors of the Issuer;

(ii) Change in the senior managerial officials of the Issuer;

(iii) any change in the shareholding structure of the Issuer;

(iv) any event which may amount to a change in Control of the Issuer

(v) Change in the statutory auditor of the Issuer, signed by an authorized official of the Issuer;

(vi) Change in material accounting policies of the Issuer;

(vii) Any event which has a Material Adverse Effect promptly upon the occurrence of such event and any further information in respect thereof as required by the Debenture Trustee;

(viii) Any proposed corporate debt restructuring, or any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer;

(ix) any fraud or default by Personal Guarantor 1, Personal Guarantor 2, any other Promoter or any key managerial personnel, or by the Issuer, or the arrest of any key managerial personnel, Personal Guarantor 1, Personal Guarantor 2 or any other Promoter;

(x) Any dispute, litigation, investigation, arbitration action or other proceeding against the issuer which could result in a Material Adverse Effect;

(xi) Approval of the annual business plan by the Board of Directors of the Issuer;

(xii) any material potential change in the Constitutional Documents of the Issuer, notice of which shall be provided to all Debenture Holders and the Debenture Trustee at least 30 (thirty) days prior to any such proposed amendment being put to the shareholders of the Issuer for approval;

(xiii) any moratorium or any other action taken by the RBI, or any winding up or insolvency proceedings initiated against the Issuer and/or any other Obligor;

(xiv) any application for the commencement of an insolvency resolution process or a bankruptcy process under the IBC before the NCLT, or as permitted by Applicable Law before any other forum, by any Obligor or by any creditor of any Obligor;

(xv) any prepayment or notice of any prepayment of any indebtedness of the Issuer except in normal course of business;

(xvi) Commencement of new segment of business other than the business carried out by the Issuer as on the Effective Date.

(h) promptly, and in any event no later than 24 (twenty four) hour from the intimation given to shareholders and Debenture Holders of the Issuer, a copy of all notices, circulars and resolutions related to:

(i) a new issue of non-convertible securities by the Issuer;

(ii) any meetings of the holders of the Issuer's non-convertible securities or advertised in the media including those relating to proceedings of the meetings;

(i) The Company shall promptly submit to the Stock Exchange and publish on its website:

(i) a copy of the annual report of the Company sent to the shareholders along with the notice of the annual general meeting, on or before the commencement of dispatch to its shareholders; and

(ii) in the event of any changes to the annual report of the Company, the revised copy along with the details and explanation for the changes no later than 48 (forty-eight) hours after the annual general meeting.

4. Reporting Requirements and Disclosures

4.1. **The Company shall promptly upon receiving a request from the Debenture Trustee:**

(i) execute such further writings and take all such further actions as may be necessary for creating the Transaction Security on the terms of the Deed or Security Documents over the Secured Assets;

(ii) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Holders, the Debenture Trustee may be necessary or by Applicable Law require, in relation to the Transaction Security or in relation to the creation, perfection or enforcement of Transaction Security expressed to be created in accordance with the provisions of the Deed or the Security Documents;

(iii) execute and deliver at its own expense, such other documents as shall be necessary in the opinion of the Debenture Trustee or that the Debenture Trustee may request to ensure that the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents are valid and enforceable and to consummate the transactions contemplated herein or therein; and

(iv) otherwise do all things that the Debenture Trustee may or shall on receipt of instructions from the Debenture Holders, specify for the purpose of complying with any obligations under the Transaction Documents.

4.2. **SEBI Regulations**

(a) The Company shall provide to the Debenture Trustee the details of the bank account from which it proposes to pay any Redemption Amount and interest to the relevant Debenture Holders;

(b) The Company shall, at all times till the Final Settlement Date, maintain the Redemption Account with the Account Bank from which it proposes to pay all the outstanding amount in relation to the Debentures including the Redemption Amount and interest. The Company agrees and acknowledges that they shall not change the aforesaid bank account number and/or the Account Bank without prior written permission of the Debenture Trustee.

(c) The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly accepted and acknowledged pre-authorisation letter from the Account Bank is annexed herewith as Schedule IX (*Issuer and Account Bank Consent Letter*) of the Deed. Further, in case of change of account bank, the Debenture Trustee shall provide consent for such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

(d) The Company hereby authorises the Debenture Trustee to take steps to seek and obtain payment-related information from the Account Bank directly or through any other agency. If there is any change to the identity of that bank account, the Company shall inform the Debenture Trustee in writing within 1 (one) working day of that change;

(e) The Company shall inform the Stock Exchange, the depository participant (if applicable) and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Redemption Amount and the Redemption Date; and

(f) The Company shall notify the Debenture Trustee, the Stock Exchange and the depository participants (if applicable) in writing of the status of the redemption of the Debentures on or before the 2nd (second) working day of April of each Financial Year, until the Final Settlement Date.

(g) The Company shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI NCS Master Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Company at the time of activation of ISIN.

(h) Post listing of the Debentures, the Company shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI NCS Master Circular to the Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Company in this regard.

(i) The Company shall, within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in chapter VIII of the SEBI NCS Master Circular.

(j) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ National Company Law Appellate Tribunal (NCLAT) proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Company and/or the Debenture Trustee shall intimate the Stock Exchange and the Depository within one working day of such development.

(k) In case of receipt of intimation or subsequent intimation to the Depository regarding full payment of redemption amount in relation to the Debentures or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Company or from Debenture Trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the Stock Exchange and disseminated on the Depository's website, within one working day of such restriction. Further, the concerned Debentures shall be extinguished in the depository system on receipt of corporate action documents from the Company towards its redemption of Debentures and extinguishment.

(l) The Company shall ensure that electronic bidding platform shall update on their websites, the details of Issue at the end of the day after the acceptance of the bid by the Company in the format at Annex – XV-B of the SEBI NCS Master Circular.

(m) The Company/Issuer shall comply with all obligations prescribed under the SEBI LODR Master Circular until the Final Settlement Date. The obligations set out above under the SEBI LODR Master Circular, including the timeline for performance of such obligation, are subject to change in the SEBI LODR Master Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out under SEBI LODR Master Circular changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in the SEBI LODR Master Circular, then such revised timelines will be deemed to have been incorporated herein by reference.

(n) **SEBI DT Master Circular**

The Company shall comply with the following requirements under the SEBI DT Master Circular:

(i) record the relevant details regarding the proposed Security creation and Security Cover' including asset detail and other related documents in the 'Distributed Ledger Technology system' ("**System**") hosted and maintained by the Depositories, based on the type of asset offered for security creation as per 'Annex-IIIA' of the SEBI DT Master Circular;

(ii) pursuant to creation of charge in favour of the Debenture Trustee, upload the details of the charge created on the System as per Annex-IIIB of the SEBI DT Master Circular. The Company shall also upload all the relevant documents supporting the charge

creation. In furtherance to this, the Company shall also upload the due diligence certificate issued by the Debenture Trustee as per format specified in Annex-IIB of the SEBI DT Master Circular in the System.

(iii) record (i) information pertaining to the interest and principal payment in respect of the Debentures on the System at the time of creation of ISIN/ temporary ISIN, and (ii) the status of repayment of the Debentures within 1 (one) working day of any Due Date after taking requisite details from the Registrar. The format for the same is as specified in Annex-IIIC of the SEBI DT Master Circular.

(iv) upload the Deed within 5 (five) working days of its execution on the System, and provide the covenants in respect of the Issue, including but not limited to the following:

a. covenants as to title of Security asset;

b. covenants as to Security Cover as per terms of Issue;

c. covenants as to further borrowing;

d. covenants as to Asset cover;

e. covenant as to creation of further Encumbrances on the Security;

f. financial covenants including any restrictions on payment of dividends, maintaining debt/equity ratio, gross debt to ebitda, debt to value ratio etc;

g. covenants as to any change in nature and conduct of business;

h. covenants with respect to changes in the composition of its Board;

i. monitoring of debenture redemption reserve, debenture redemption fund, Recovery Expense Fund;

j. other non-financial covenants such as credit rating, negative lien undertaking, etc;

4.3. **Filings with the Stock Exchange**

The Company shall, in respect of the Debentures:

(a) while submitting quarterly / annual financial results, accordingly shall provide Debenture Trustee, *inter alia,* the following information, on the letter head of the Company, addressed to the Stock Exchange/(s):

(i) debt equity ratio;

(ii) debt service coverage ratio, if applicable;

(iii) interest service coverage ratio;

(iv) outstanding redeemable preference shares (quantity and value), as applicable;

(v) capital redemption reserve/debenture redemption reserve, as applicable;

(vi) net worth;

(vii) net profit after tax;

(viii) earnings per share.

(b) provide all assistance to the Debenture Trustee and provide all relevant documents/ information, as may be required by the Debenture Trustee, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time, including the SEBI DT Master Circular, to enable the Debenture Trustee to submit the following reports/ certification to the Stock Exchange:

(i) a security cover certificate on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter, in the format prescribed in the SEBI DT Master Circular;

(ii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter;

(iii) a statement of the value of the Pledged Shares on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter;net worth certificate of the Personal Guarantors on a half yearly basis, within 75 (seventy five) days from the end of each half-year;

(iv) the valuation report for the immovable/movable Secured Assets, as applicable, within 75 (seventy five) days from the end of the financial year;

(c) provide such assistance as may be required by the Debenture Trustee, prior to the creation of each of the Transaction Security, to exercise independent due diligence to ensure that such Transaction Security is free from any Encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

(d) the obligations set out above from (a) to (c), including the timeline for performance of such obligation, are subject to change in the SEBI DT Master Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out above in (a) to (d) changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in SEBI DT Master Circular, then notwithstanding anything set out above in (a) to (c), the above provisions in (a) to (d) will be substituted and revised provisions will be deemed to have been incorporated herein by reference.

(e) the Company shall submit a half-yearly certificate from the independent chartered accountant certifying maintenance of 100% (one hundred percent) security cover or higher security cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of the Debentures, along with the financial results, in the manner and format as specified under Applicable Law.

(f) the Company shall provide all other information(s) as may be required by the Debenture Trustee under Applicable Law, promptly and in no event later than the statutory/regulatory timelines mentioned in respective acts/regulations/circular, as may be applicable to the Company and the Issue.

(g) the Issuer shall, as and when required by the Debenture Trustee, submit monthly financial statements and such other information to the Debenture Trustee and the Debenture Holders, in such format as may be required by the Debenture Trustee;

(h) the Issuer shall notify the Debenture Trustee and the Debenture Holder(s) in writing within 5 (five) Business Days of the Issuer raising any new Financial Indebtedness or creating any Security or Encumbrance, and shall provide such details of that Financial Indebtedness, Security or Encumbrance as may be required by the Debenture Trustee and the Debenture Holder(s);

(i) the Issuer shall provide to the Debenture Trustee and the Debenture Holder(s) all event-based reports in respect of any change initiated by the Issuer having any impact on the Debentures or the Debenture Holders, within 5 (five) calendar days of such change;

(j) the Issuer shall promptly provide such information in relation to the Transaction Security as the Debenture Trustee may reasonably request (in the format provided by the Debenture Trustee from time to time) for the purposes of its quarterly diligence to monitor the Security Cover.

(k) the Issuer shall promptly supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents;

(l) each Obligor and any other entity forming part of the Group shall promptly provide to, or inform, the Debenture Trustee of the details of all orders, directions and notices of any court or tribunal affecting or likely to affect the Transaction Security;

(m) the Issuer shall submit to the Debenture Trustee quarterly and annual financial statements, no-default certificates, Security Cover certificates from an independent chartered accountant, and such other periodic information as may be required by the Debenture Trustee under the SEBI NCS Regulations and the SEBI DT Master Circular; and

4.4. **Notification of default**

The Company shall notify the Debenture Trustee of any Default or Potential Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

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PART B - FINANCIAL COVENANTS

The Company agrees, confirms and undertakes to comply with the following Financial Covenants, at all times till the Final Settlement Date:

1. For the purpose of this section, the following terms shall have the meaning set out below:

   (a) "**Annual Test Date**" means 180 (one hundred and eighty) days following the Financial Year end, in which case the calculations will be based on the audited consolidated financial statements of the Issuer**.**

   (b) "**Quarterly Test Date**" means the date falling 30 (thirty) days after the end of each Financial Quarter, in which case the calculations will be based on the unaudited consolidated management information statements of the Issuer.

   (c) "**Financial Indebtedness**" means, the Financial Indebtedness of the Issuer outstanding as at the relevant Test Date, including any accrued but unpaid fees, costs, interest or expenses in respect thereof.

   (d) "**EBITDA**" means, in respect of any period, the consolidated profit of the Issuer before interest, Tax, depreciation and amortisation, in each case determined in accordance with the Accounting Standards and excluding any extraordinary or exceptional items.

   (e) "**Net Debt**" means the consolidated total Financial Indebtedness of the Issuer as at the relevant Test Date, less cash and bank balances and liquid investments of the Issuer on a consolidated basis as at that date.

   (f) **"Tangible Net Worth"** means, tangible net worth of the Issuer, being the amount paid up on the Issuer's issued share capital and any amount standing to the credit of the Issuer's reserves, less goodwill or other intangible assets.

   (g) "**Total Outstanding Liabilities**" means short-term liabilities and long-term liabilities of the Issuer.

   (h) "**Test Date**" means each Quarterly Test Date and each Annual Test Date.

2. **Financial Ratios**

   (a) The Financial Indebtedness to Tangible Net Worth ratio of the Issuer on a consolidated basis does not exceed 2.0x (two times) at all times until the Final Settlement Date ("**Net Worth Ratio**").

   (b) The ratio of total Net Debt of the Issuer (being consolidated total financial indebtedness minus cash and bank balances and liquid investments) to EBITDA on a consolidated basis must be less than 4x (four times) as on March 2025 and 3.5x (three point five time) as on March 2026 and annually thereafter until the Final Settlement Date ("**Debt to EBITDA Ratio**").

   (c) The average trailing of last 12 (twelve) month profit after tax of the Issuer on a consolidated basis must be positive at all times until the Final Settlement Date ("**Profit Test**").

   (d) The ratio of Total Outstanding Liabilities to Tangible Net Worth (on a consolidated basis) must be less than 3.0x (three times) at all times until the Final Settlement Date (**"TOL to Net Worth Ratio**").

   (e) The Issuer shall maintain the minimum Security Cover, at all times until the Final Settlement Date.

   (f) The Net Worth Ratio, TOL to Net Worth Ratio, debt service coverage ratio, Debt to EBITDA Ratio and Profit Test shall be calculated in accordance with the Accounting Standards and tested on each Quarterly Test Date and Annual Test Date, and the Issuer shall furnish to the Debenture Trustee and the Debenture Holders, within 30 (thirty) days of the end of each Financial Quarter, a certificate from

a chartered accountant certifying compliance with the Financial Covenants, together with all supporting calculations and such other information as the Debenture Trustee or the Debenture Holders may require.

(g) Notwithstanding the test dates set out above, the Security Cover shall be tested on a quarterly basis, commencing from the quarter ending September 2026 and on each calendar quarter-end thereafter until the Final Settlement Date. Within 15 (fifteen) days of each such quarter-end, the Issuer shall furnish to the Debenture Trustee a certificate from an independent chartered accountant empanelled with the Debenture Trustee certifying compliance with the minimum Security Cover, together with supporting computations.

For the sake of clarity, all Financial Covenants shall be tested at the consolidated level of the Issuer.

PART C – NEGATIVE COVENANTS

In the event that no consent or objection is provided by the Debenture Trustee (acting on the instructions of Majority Debenture Holders) for the particulars mentioned below (other than Point 11 (*Related Party Transaction*)), within 3 (three) days of such request being made by the Issuer, the consent shall be deemed to have been provided by the Debentures Trustee and the Issuer may proceed with the action for which the consent is required, provided that such action does not result in an Event of Default.

The Company shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

1. **Amendment to Constitutional Documents**

Notify all Debenture Holders and the Debenture Trustee of any material potential change in the Constitutional Documents of the Issuer at least 30 (thirty) days prior to any such proposed amendment being put to the shareholders of the Issuer for approval.

2. **Cessation or Change of Business**

(a) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Deed;

(b) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;

(c) Undertake any new major new business outside current services or any diversification of its business outside current services; and

(d) Change of business carried on by the Company as at the date of execution of the Deed.

3. **Change in structure**

No prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be required if the change in capital structure or Control or shareholding of the Issuer is on account of initial public offering of equity securities by the Issuer which results in listing of the said equity securities on a recognised stock exchange.

The Issuer shall not purchase or redeem any of its issued equity shares or preference shares, reduce or buy back its share capital, or change its capital structure (including any share split, change in par value, consolidation or sub-division of its share capital) during the tenor of the Debentures and until the Final Settlement Date if it has a Material Adverse Effect on the Debentures, other than changes in capital structure arising on account of the share swap and merger transaction with Shalimar Paints Limited that has been publicly announced prior to the date of the Deed.

4. **Shareholding**

The Company shall ensure that the Promoter and the Promoter Group, throughout the Tenor of the Debentures, shall not, without the prior written consent of the Debenture Trustee:

(a) transfer, dispose of, or otherwise encumber any equity shares of the Company held by them; or

(b) create any further encumbrance over the equity shares of the Company held by Promoter and the Promoter Group, beyond the permissible limits mentioned in Clause (a) above.

(c) in the event that the Company merges with, or is amalgamated into, any listed entity, the Promoters and Group shall ensure that they retain Control over the merged or amalgamated entity throughout the remaining tenor of the Debentures.

5. **Rematerialisation**

Cause rematerialisation of the Debentures except as provided in the Deed.

6. **Disposal of Assets**

Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any non-financial assets or business or division that has the effect of exiting the business (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect).

7. **Declaration of dividend**

Declare, pay or distribute any dividend or make any other distribution to its shareholders at any time when an Event of Default has occurred and is subsisting and has not been cured in accordance with the provisions of the Transaction Documents.

8. **Merger, demerger, etc.**

(a) The Company shall not undertake any merger, de-merger, consolidation, slump sale, acquisition, restructuring, re-organisation, scheme of arrangement or compromise with its creditors or shareholders, or effect any scheme of amalgamation or reconstruction, whether directly or indirectly, without the prior written approval of the Majority Debenture Holders (acting through the Debenture Trustee); *provided*, *however*, that the foregoing restriction shall not apply to the share swap and merger transaction with Shalimar Paints Limited that has been publicly announced prior to the date of the Deed.

(b) For the avoidance of doubt, the restriction in sub-paragraph (a) above applies irrespective of the value of the relevant transaction and irrespective of whether the transaction is effected in a single step or in a series of related steps.

9. **Related party transaction**

(a) The Company shall not enter into or perform any transaction with a Related Party, other than in the ordinary course of business and arm's length basis, without providing prior written intimation to the Debenture Trustee.

(b) The Debenture Trustee shall, at all times, be entitled to access such additional information from the Issuer as it considers necessary for the purposes of monitoring and evaluating compliance with this Clause.

(c) Where the Debenture Trustee has circulated a request or notification to the Debenture Holders seeking their consent under this Clause, and no response is received within 7 (seven) Business Days from the date of such circulation, the application for consent shall be deemed to have been approved.

10. **Further security on Transaction Security**

The Obligors shall not create any further charge or Encumbrance on the Transaction Security without the prior written consent of the Debenture Trustee.

11. **Accounting Standards**

The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.

12. **Change of Management Control**

Change of the manager and/or the Management Control of the Company pursuant to the prior written consent from the Majority Debenture Holders.

13. **Miscellaneous**

(a) Enter into any profit-sharing arrangements with any Persons;

(b) Undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business;

(c) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders;

(d) Change in the executive capacity of the Personal Guarantors until the Final Settlement Date ;

(e) Alter its accounting policies, or alter its Financial Year such that the Financial Year ends on any date other than March 31 of each calendar year;

(f) Utilise the Subscription Proceeds otherwise than for the Purpose;

(g) Make any material modification to the structure of the Debentures in terms of Coupon, conversion, redemption or otherwise, without the prior written approval of the Debenture Trustee and the Majority Debenture Holders;

(h) Sell, transfer or otherwise dispose of any shares held by the Company in any of its subsidiaries without the consent of the Debenture Trustee; *provided*, *however*, that the foregoing restriction shall not apply to a sale, transfer or disposal of up to 20% (twenty percent) of the shares held by the Company in RDC Concrete (India) Private Limited or Shalimar Paints Limited, as the case may be, in connection with a liquidity event, subject to management control over such entities remaining with the Promoters following completion of any such liquidity event.

(i) Enter into any arrangement, agreement or commitment (including any derivative transaction) with any Person, or pay any fees, commissions or other sums on any account whatsoever to any Person, other than (i) in the ordinary course of business at arm's length and on normal commercial terms; or (ii) as required by the Transaction Documents;

(j) Abandon, or agree to abandon, its business or any substantial part thereof, and the Company shall procure that no other Obligor shall do so;

(k) Voluntarily wind up, liquidate or dissolve its affairs, or make any filing for the initiation of a corporate insolvency resolution process or liquidation under the IBC or any other Applicable Law, and the Company shall procure that no other Obligor shall do so.

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ANNEXURE 2:
EVENTS OF DEFAULT

Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Deed, if the Company fails to perform or observe any of its obligations, covenants or undertakings under the Transaction Documents subject to cure period as mentioned below, such failure shall constitute an "**Event of Default**", upon the occurrence of which the Debenture Trustee shall be entitled to exercise its rights and remedies under Clause 30 (Events of Default and Remedies) and other applicable provisions of the Deed.

1. **Payment Default**

(a) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Company on the relevant Due Date ("**Payment Default**"), as may be applicable, at the place at and in the currency in which it is expressed to be payable, unless payment is made within 1 (One) Business Day of date on which such amount was payable; and

(b) Non-payment of any other amount payable pursuant to the Transaction Documents (other than Coupon or Redemption Amounts) due and payable by the Company, on any Due Date and payment is made within 1 (One) Business Day of date on which such amount was payable.

2. **Breach of covenants**

Any breach committed by any of the Obligors in performance or observance of or compliance with any of the covenants which are curable in nature and not remedied within 15 (fifteen) days, under the Transaction Documents including but not limited to:

i. General Undertakings (as set out in Part C of Schedule VI (*Covenants and Undertakings*));

ii. Negative Covenants (as set out under Part D of Schedule VI (*Covenants and Undertakings*));

iii. Financial Covenants (as set out in Part B of Schedule VI (*Covenants and Undertakings*));

iv. Information Covenants (as set out in Part A of Schedule VI (*Covenants and Undertakings*)); and

v. any other terms and conditions set out under the Transaction Documents.

3. **Cross Default**

(a) Any Financial Indebtedness of the Obligors is not paid when due nor within any originally applicable grace period;

(b) Any Financial Indebtedness of the Obligors declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/Potential Event of Default or any other similar event (however described);

(c) Any commitment for any Financial Indebtedness of the Obligors is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);

(d) Any creditor of the Obligors become entitled to declare any indebtedness of the Obligors as due and payable prior to its specified maturity as a result of an event of default (however described);

(e) Acceleration of payments due to Event of Default or breach of any conditions, by whatever name called, under any other financing document executed by the Issuer; and

(f) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Obligors.

(g) Without limiting the generality of the foregoing, the occurrence of an event of default, or any acceleration or recall, under any other debt facility of the Issuer or any other entity forming part of the Group shall be deemed to be an Event of Default in respect of the Debentures.

4. **Material Adverse Effect**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

5. **Insolvency**

(a) The Obligors are unable to, presumed or deemed by law to be unable to or admits (in writing) its inability, to pay its debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(b) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Obligors, as applicable and such application or petition is admitted by the competent forum;

(c) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Company by any Governmental Authority.

(d) The Obligors are adjudged insolvent or take advantage of any law for the relief of insolvent debtors.

6. **Insolvency Proceedings**

(a) Any corporate action, legal proceedings or other procedure or step is taken, in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Obligors, if applicable;

(ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Obligors, if applicable;

(iii) an order is made by the tribunal or a special resolution is passed by the members of the Company for the winding-up or dissolution or insolvency, judicial management or administration of the Obligors, if applicable;

(iv) If the Obligors, if applicable, commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;

(v) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Obligors, if applicable is filed on the Obligors, if applicable (voluntary or otherwise) or have been admitted or the Obligors, if applicable make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Obligors, if applicable for

staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court;

(vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Obligors, if applicable pursuant to the "Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025" dated 28 November 2025, or any analogous procedure or step is taken in any jurisdiction;

(vii) any application in relation to an insolvency resolution process under the IBC or any other analogous law or regulation in respect of any Obligor is filed by any 'creditor' (as defined under the IBC), provided that where such application is filed by an operational creditor, the same shall constitute an Event of Default only where the amount due to such operational creditor exceeds INR 10,00,00,000 (Indian Rupees Ten Crore only);

(viii) the admission by the NCLT of any application for the initiation of an insolvency resolution process under the IBC in respect of any Obligor;

(ix) any creditor classifying or reporting any Obligor to the RBI as a 'special mention account';

(x) a demand notice under the SARFAESI Act, or under any other analogous law or regulation, is issued to any Obligor;

(xi) proceedings have been taken or commenced for recovery of any dues from the Obligors, if applicable; or

(xii) any analogous procedure or step is taken in any jurisdiction.

7. **Downgrade of Credit Rating**

In the event the Instrument Rating of the Debentures is suspended, or is downgraded to below "BBB", by any Credit Rating Agency, the same shall result in an Event of Default.

8. **Unlawfulness, repudiation and rescission**

(a) It is or will become unlawful or illegal for the Company to perform or comply with any one or more of its obligations under any of the Transaction Documents;

(b) The Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Company;

(c) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;

(d) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated or rescinded by such Person (other than the Debenture Trustee); or

(e) If the Issuer or any other Obligor repudiates or rescinds, or evidences an intention to repudiate or rescind, any Transaction Document (in whole or in part).

9. **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Obligors in any

of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

Any information, representation made or provided by or on behalf of the Obligors in connection with the Transaction Documents is untrue, incomplete and/or misleading.

10. **Security**

(a) The Company and the other Obligors does not have/ cease to have clear and marketable title to the Secured Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;

(b) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Company creates or attempts to create any charge in favour of any other Person other than Debenture Trustee and/or Debenture Holders on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and

(c) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.

11. **Creditor's Process and Judgement**

(a) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.

(b) Any attachment, expropriation, sequestration, distress, execution, governmental order, invalidity or unlawfulness of structure which affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents.

12. **Cessation of business**

If the Company ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any substantial part of its business or operations it carries on as at the date of the Deed, or gives notice of its intention to do so.

13. **Merger, Amalgamation, Re-organisation**

The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written consent Majority Debenture Holders.

14. **Change of Management Control**

Any change in the Management Control of the Company, or in the voting rights in the Company, or in the board seats held by or on behalf of the Personal Guarantors, in each case without obtaining prior written consent from the Majority Debenture Holders.

15. **Alteration to Constitutional Documents**

Any alteration, amendment or modification of the Constitutional Documents of the Company, other than in accordance with Clause 1 (*Amendment to the Constitutional Documents*) of Part D (*Negative Covenants*) of Schedule VI (*Covenants and Undertakings*) of the Deed.

16. **Litigation**

(a) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Company is restrained from entering into the Transaction Documents to which it is a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which it is a party.

(b) Any litigation, arbitration or administrative or legal or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect or which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the ability of the Company to perform its obligations under the Transaction Documents.

17. **Expropriation/Compulsory Acquisition**

All or any part of the undertaking, assets all or substantial part of the assets, rights or revenues of the Company or shares of the Company held by any of the Directors or Promoter Group are condemned, seized, nationalised, expropriated, government intervention or compulsorily acquired, or shall have assumed custody or control of the business or operations or such shares of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, its members, or its officers from carrying on its business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority, which have, or has, or are, or is, likely to have a Material Adverse Effect or which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the ability of the Company to perform its obligations under the Transaction Documents.

18. **Fraud and embezzlement by officer**

Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Obligors' funds or revenues or any other act having a similar effect being committed by the management or the officers of the Company.

19. **Erosion of net-worth**

Erosion of 50% (fifty per cent) or more of the Company's net worth from what it is on the date of execution of the Deed.

20. **Provision of guarantee**

If any corporate guarantee is provided by the Company on behalf of any third party, any group companies of the Company or any other Related Party of the Company for any Financial Indebtedness availed by such third party or group companies of the Company or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior consent of the Debenture Trustee (acting on behalf of and on the consent of the Debenture Holders).

21. **Criminal Offence**

(a) Any of the promoters and/or the directors of the Company is accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director or guarantor, including any accusations, charges and/or convictions of any offence relating to bribery.

(b) Nothing stated in sub-clause (a) above shall be an Event of Default in case such accusation, charge, arrest or conviction relates to an independent director of the Company and (by no later than 30 (thirty) days from the date of occurrence of such event) the relevant independent director has resigned from

his/her directorship in respect of the Company (and the Debenture Trustee has been provided with satisfactory evidence of such resignation).

22. **Force Majeure**

An occurrence of any Force Majeure Event.

23. **Related Party Transactions**

Any Related Party transaction not in arm's length without permission of Debenture Trustee

24. **Raising Debt**

Raising of any further long-term debt without prior written intimation to the Debenture Trustee, provided that the Debenture Trustee shall be intimated that the Company is in compliance and will be in compliance (upon availing such Financial Indebtedness) with the Financial Covenants under the Deed and that no Event of Default has occurred.

25. **Wilful Defaulter**

Any of the promoter/director or person who is key managerial personnel of the Company is declared as willful defaulter by the RBI or any other authority.

26. **Delisting of Debentures**

(a) without prejudice to the listing timeline, if the Company fails to list the Debentures within the timeline specified by SEBI for the listing of debentures; or

(b) if Debentures are delisted from the wholesale debt market segment of the Stock Exchange at any time after the first date of listing and before the redemption of the Debentures.

27. **Liabilities**

If the statutory auditors of the Company certify that the liabilities of the Company exceed its assets, or otherwise issue any certification, qualification, or report indicating that the Company is unable, or is likely to be unable, to discharge or perform its obligations under the Deed or in respect of the Debentures.

28. **Governance, management and data protection**

If the Company fails to comply with or maintain the standards relating to management practices, corporate governance, internal controls, or data integrity as may be required under applicable regulations of the RBI or as reasonably required or notified by the Debenture Trustee or the Debenture Holders to ensure compliance with such regulations.

29. **Certification of Non-Occurrence**

If the Issuer fails to provide, confirm or certify the non-occurrence of any Event of Default in the manner and within the timelines prescribed under the Transaction Documents.

30. **Non-payment of Investor/Arranger Fees**

Any failure by the Issuer to pay, on the Deemed Date of Allotment, any fees payable to any investor and/or the arranger, as agreed between such parties and the Issuer, shall constitute an Event of Default.

31. **Credit to Demat Account**

Failure of the Company to ensure that the Debentures are credited into the demat account(s) of the

Debenture Holders within 4 (four) Business Days from the Deemed Date of Allotment, in accordance with Schedule IV (*Conditions Subsequent*) of the Deed.

32. **Non-creation or non-perfection of Transaction Security**

33. Failure by the Issuer or any other Obligor, to create, extend or supplement and perfect the Transaction Security with the ranking it is expressed to have under the Security Documents, so as to meet the Security Cover on the aggregate outstanding Principal Amount of the Debentures, within 30 (thirty) days from the Deemed Date of Allotment.

34. **Security Cover shortfall**

Failure by the Issuer to cure any shortfall in the Security Cover in accordance with S.No. 40 (*Security Cover*) of Schedule I (*Terms of the Debentures*) of the Deed.

35. **Analogous Effect**

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events specified in this Schedule VII (*Events of Default*). The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

36. **Authorisations**

(a) Any material Authorisation necessary for the Company to comply with any of their material obligations under the Deed or any other Transaction Document to which it is a party, is not obtained when required or is rescinded, terminated, suspended, lapses or otherwise ceases to be in full force and effect.

(b) Any material Authorisation necessary or required under Applicable Law in relation to the rights, operation or maintenance of the Secured Assets by the Obligor is not obtained when required or is rescinded, revoked, terminated, suspended, cancelled, lapses, or otherwise ceases to be in full force and effect or not renewed within the timeline stipulated under Applicable Law or any extended timeline, as permitted by the Governmental Authorities, if applicable. Provided however, any failure to maintain such Authorisations arising out of any administrative delay on account of any action or omission of the Governmental Authorities shall not constitute an Event of Default.

ANNEXURE 3: CREDIT RATING LETTER AND RATING RATIONALE/PRESS RELEASE

[*enclosed with the following page*]

CREDIT RATING LETTER

[*enclosed with the following page*]

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : March 24, 2026
Letter Expires on : March 24, 2027
Annual Fee valid till : May 15, 2027

HELLA INFRA MARKET LIMITED (ERSTWHILE HELLA INFRA MARKET PRIVATE LIMITED)
2ND TO 4TH FLOOR, PLOT NO. A-184 & A-185, OLETHIA BUSINESS SPACES, ROAD NUMBER 16Z, OPP. ASHAR IT PARK, WAGLE ESTATE MIDC,
Thane 400604
MAHARASHTRA

Kind Attn.: Sumit Pamecha, Vice President (Tel. No.7045780221)

Sir / Madam,

Sub.: Rating(s) Reaffirmed and Withdrawn - Debt Instruments of HELLA INFRA MARKET LIMITED (ERSTWHILE HELLA INFRA MARKET PRIVATE LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Non Convertible Debentures (NCD)	1095.00	ACUITE A- | Stable | Reaffirmed	-	MCA
Non Convertible Debentures (NCD)	905.00	Not Applicable | Withdrawn	-	MCA
Total Withdrawn Quantum (Rs. Cr)	905.00	-	-	-
	-	-	-	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® õs policies.

This letter will expire on March 24, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on March 25, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before March 24, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument					
Instruments	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	35.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	220.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	100.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	35.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	35.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	40.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	45.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	100.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	100.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	85.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	20.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	55.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	45.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	40.00	ACUITE A- (Stable) | Reaffirmed |

Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	40.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	30.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	20.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	30.00	ACUITE A- (Stable) | Reaffirmed |
Proposed Non Convertible Debentures	Unlisted	MCA	Long-term	265.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	75.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	75.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	25.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	35.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	15.00	Not Applicable | Withdrawn |
Proposed Non Convertible Debentures	Unlisted	MCA	Long-term	35.00	ACUITE A- (Stable) | Reaffirmed |
Total Quantum Rated				2000.00	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)	SEBI

4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)	Investor-side Regulator such as IRDAI, PFRDA

1) Includes securitisation transactions involving assignee payout, acquirer's payout.
2) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.
4) There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
5) These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies	Not applicable

6) Permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ê Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® õs rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

RATING RATIONALE / PRESS RELEASE

[*enclosed with the following page*]

Acuite RATINGS & RESEARCH

Press Release

March 24, 2026

HELLA INFRA MARKET LIMITED (ERSTWHILE HELLA INFRA MARKET PRIVATE LIMITED)
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1900.00	ACUITE A- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	1095.00	ACUITE A- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	905.00	Not Applicable | Withdrawn	-
Total Outstanding	2995.00	-	-
Total Withdrawn	905.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A Minus)** on Rs. 1,900.00 Cr. bank facilities of Hella Infra Market Limited (Erstwhile Hella Infra Market Private Limited)(HIML). The outlook is **'Stable'.**

Acuité has also reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A Minus)** on Rs 1,095.00 Cr. of Non Convertible Debentures (NCD) of Hella Infra Market Limited (Erstwhile Hella Infra Market Private Limited) (HIML) . The outlook is **'Stable.**

Further,Acuité has withdrawn its long-term rating on the Rs.905.00 Cr. Non-Convertible Debentures (NCDs) of Hella Infra Market Limited (Erstwhile Hella Infra Market Private Limited)(HIML) without assigning any rating as the instrument is fully repaid and no longer an outstanding obligation of the company. The rating is being withdrawn on account of redemption of NCDs and NOC (No Objection Certificate) has received from debenture trustee. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for rating

The rating factors in the diversified revenue portfolio of the group in construction supplies with strong market position in key segments resulting in healthy y-o-y growth in the operating performance of the group. The rating also draws comfort from the presence of reputed investors such as Tiger Global, Fundamental, etc. and strong resource mobilisation ability of the group in terms of equity raise and debt refinancing over the years. The rating is however constrained by the significant capex and acquisitions done over the years, primarily driven by external debt which has impacted the financial risk profile leading to stretched coverage indicators. However, with significant debt refinancing and fund raising in FY26, moderate improvement in debt protection metrics is expected over the medium term and shall remain a key rating sensitivity. The rating is further constrained by the intensive working capital operations of the group marked by elevated debtor days and limited track record of operations.

About the Company

Incorporated on July 15, 2016, Hella Infra Market Limited (erstwhile Hella Infra Market Private Limited) is a Thane based company engaged in the business of buying, selling, importing, exporting, supplying, distributing, sorting of construction material goods, equipments and products. The company is promoted by Mr. Souvik Sengupta & Mr. Aaditya Sharda. The company is based in Thane.

About the Group

Established in 2016, Hella Group is a Thane based manufacturer cum aggregator dealing in various types of construction materials. The group provides a wide range of industrial products (concrete, steel, cement, aggregates), building materials & services (walling, wood, plumbing, roofing), consumer interior essentials (tiles and sanitary ware, modular kitchen and hardware, paint, electrical appliances) and chemical compounds. It runs its business through India's first multi-product and multi-channel construction material platform – Infra. Market which is one of the biggest marketplaces and aggregators in the country having a tie-up with more than 500+ suppliers and 9,000+ retail stores (of which 1250+ retailers are dealer stores operating under the group's brand name). The group has also launched 30+ premium franchise stores measuring 10,000 sq. ft. Further, it has established a key presence across 22+

states in India and also has an export presence in Middle East and Asian countries such as Jordan, Vietnam, Singapore, Dubai, UK, Hong Kong, etc

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

To arrive at the rating of Hella Infra Market Ltd (HIML), Acuite has consolidated the financial and business of all the subsidiaries and associates of HIML. The consolidation takes into account the integrated nature of business of companies, cashflow fungibilities, operational linkages and common management.

Key Rating Drivers

Strengths

Sustained equity infusions supported by reputed investors and strong resource mobilisation ability

The group is backed by reputed investors like Tiger Global, Accel India, Evolvence India, Sacap Capital, etc who have been with the group since 2019 and extended support in the form of equity infusions in each of the fund raising rounds. On an overall basis, group has raised Rs 3058 Cr. from FY20 to FY25 (excluding Rs. 900 Cr. against swap acquisition of tile companies in FY25). Further in FY26, the group raised Rs 879.00 Cr. till February 2026 and planning to further raise of Rs 60.00 Cr. in the month of March 2026. Overall from FY19 to recent raise in FY26, the valuation have grown multi fold from Rs 100.00 Cr. to Rs 25,000 Cr. respectively.

Also, the group has refinanced total debt of Rs. 1,250 Cr. (Rs 1000.00 Cr - committed amount and Rs 250.00 Cr. under green shoe option) in FY26, against which Rs 750 Cr. is refinanced in FY26 and balance Rs 250 Cr. to be received in early of April-26/May-26.The equity raised and debt refinanced is to meet the repayment obligations and capex requirements of the group.

Diversified revenue streams with strong market position in key segments

The group is engaged in all sorts of construction materials with key focus on products which have a fragmented market, drive macroeconomic shifts and high export potential. The key focus is to establish a robust distribution system expanding at B2B levels and develop a strong brand. The group has secured strong domestic market positions, with being the largest manufacturer of ACC blocks and 2nd highest ranking in categories like Concrete and Tiles. Majority of the product portfolio expansion is on account of acquisitions including Equiphunt in 2020, RDC Concrete in 2021 and Shalimar Paints in 2022. The group has also ventured into new segments such as Bath & Fittings in 2020, Walling Manufacturing in 2023 and Wood Panel & Modular Kitchen in 2024. The extensive product range offers an edge over the competitors and allows to capture larger share of customers wallet through cross selling opportunities.

Strong growth in operating performance

The operating revenues of the group has been growing at a strong pace with Rs 14,527.23 Cr. in FY2024 to Rs 18,469.67 Cr. in FY2025 posting a growth of ~27 percent. This growth in revenues is majorly attributable to the concrete segment (30.6% of FY25 revenue), steel segment (21.3%) and chemical segments (12.5%). With increasing share of private labels in the revenue mix, the operating margins have also improved significantly from 7.13% in FY24 to 8.20% in FY25 mainly on account of increasing economies of scale. The group recorded a revenue of Rs 14,388 Cr. for 9MFY26 with an EBITDA margin of 8.19%. Currently, majority of revenue is driven from B2B channel mix (74.50% of FY25 revenue), however, the group has a constant focus on expanding its retail network as well through development of extensive distribution network.

Weaknesses

Dependence on external debt to support acquisitions, capex and working capital significantly impacted financial risk profile, expected to improve through equity infusions and debt refinancing

While, tangible net worth of the group stood improving at healthy levels to Rs 3,709.27 Cr in FY2025 as against Rs 2,009.15 Cr. in FY24, the significant dependence on external debt to support acquisitions, capex, working capital and lease liabilities however led to an increase in the debt. The gearing though improved remained high at 1.77 times in FY 2025. Moreover, the debt protection metrics stood low with debt service coverage ratios remaining below unity in FY25.However, the recent debt refinancing of Rs 1,250 Cr. and equity raise of Rs 879 Cr. in FY26 (till Feb-26) is expected to improve the financial risk profile significantly over the medium term. Additionally, the management also proposes for raising funds through initial public offer by Q2FY27, approval received from SEBI on DRHP in Jan 2026. While listing being pending, the same has not been factored in the rating, however, successful fund raising shall further improve the capital structure and be a key rating monitorable.

Intensive working capital requirements

The working capital operations of the company is intensive marked by high gross current asset days of 173 days in FY2025 (163 days in FY2024). This is mainly attributable to elevated debtor levels which stood at 124 days in FY2025. Further other current assets including advance to suppliers and balance with government authorities also contributed to high GCA days. The receivable days is expected to remain in the range of 120 days over the medium term. The company sources materials from leading players like Ultratech, JSW Steel, etc. Further, since the company is majorly supplying materials directly from manufacturer and key materials such as concrete is perishable in nature, inventory maintenance is low at 10-20 days.

Limited track record and inherent challenges of construction business

The group has a relatively short operating track record as operations started in 2016. Also, the construction sector is fragmented with low entry barriers and numerous small players, hence exposes the company to intense competition risks. Further, growth in construction industry is vulnerable to the developments in infrastructure and real estate sector.

ESG Factors Relevant for Rating

The group has commitment to energy management and product stewardship. On the environment safeguard front, the group preserves natural resources and reduces energy intensive processes by engaging in use of recycled metal scrap and production of secondary steel, exports chemical raw materials to make sustainable and alternative fuels like Bio-diesel, is setting up recyclable and low energy consuming Oriented Polyvinyl Chloride pipes to replace the traditional cement pipes.Further, the group has developed healthy employment practices such as insurance benefits, health and safety policies, corporate social responsibility programs for upskilling, vocational training, gender equality and rural development. Further, it promotes gender diversity and inclusivity. The board comprises of a strong team of promoters and experienced industry professionals. Also, to manage the corporate governance anti bribery, anti corruption and whistleblower policy has been framed. The group ensures efficient credit risk management and indulges in data privacy and data security practices.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Steady growth in scale of operations along with improvement in margins
- Improvement in debt coverage indicators with Debt/ EBITDA reducing below 2.5 times

Potential triggers (individual or collective) for a downward rating action:

- Deterioration in financial risk profile with Debt/ EBITDA increasing over 3.5 times
- Decline in scale of operations coupled with lowering of margins
- Elongation of working capital cycle

All Covenants

Covenants of NCD raise of Rs 1,000 Crs (Rs 250 Crs green shoe option)

- To maintain ratio of total debt / Earnings (excluding other income) before interest, taxes, depreciation and amortization till March 31,2026 less than 3.4 x, April 01,2026 to September 30,2026 less than 3.2x , September 30,2026 to March 31,2027 less than 3.00 x , April 01,2027 to March 31,2027 less than 2.75x and thereafter less than 2.25x .
- To maintain ratio of total debt / networth till March 31,2026 less than 0.75x , April 01,2026 to September 30,2026 to March 31,2027 less than 0.70x , September 30,2026 less than 0.65 x April 01,2027 to March 31,2027 less than 0.5x and thereafter less than 0.5x.
- To maintain net working capital days of 90 days till March 31,2026, 85 days for April 01,2026 to September 30,2026 , 80 days for September 30,2026 to March 31,2027, 75 days for April 01,2027 to March 31,2027 thereafter less than 70 days
- To maintain ratio of ISCR till March 31,2026 more than 2.25x , April 01,2026 to September 30,2026 to March 31,2027 more than 2.50x , September 30,2026 more than 2.75 x , April 01,2027 to March 31,2027 more than 3.00x and thereafter more than 3.5x
- To maintain average DSCR of more than 1.35x during the tenure of NCDs.

Liquidity Position

Adequate

Historically, the liquidity of the group has been stretched with accruals of Rs 668.92 Cr. in FY25 as against repayment obligations of Rs 1,648.91 Cr. for the same period and debt servicing was managed through debt raise and refinancing. With the equity raise of Rs 879 Cr till Feb-26 and debt refinancing of Rs 750.00 Cr. in FY26, the group's liquidity is expected to remain adequate over the medium term. Further, the group is expected to generate net cash accruals of ~Rs 1,000.00 Cr - 1,200.00 Cr. in FY27 - FY28 respectively as against annual repayment of ~Rs 580.00 Cr to 1,017.00 Cr. The current ratio of the group stood moderate at 1.10 times as on March 31,2025. Further, group maintained total cash balance of Rs 940.61 Cr. as on December 31, 2025, of which Rs 326.57 Cr. is unencumbered. The overall utilisation of fund-based limits stood at ~79.51% for seven months ending on February 28, 2026.

Outlook-Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	18469.67	14527.23
PAT	Rs. Cr.	219.74	378.04
PAT Margin	(%)	1.19	2.60
Total Debt/Tangible Net Worth	Times	1.77	2.17
PBDIT/Interest	Times	1.92	2.20

Status of non-cooperation with previous CRA (if applicable)
Not applicable

Any Other Information
None

Applicable Criteria
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
• Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Jul 2025	Cash Credit	Long Term	350.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	85.00	ACUITE A- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
	Channel/Dealer/Vendor Financing	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	130.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	359.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	630.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	220.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	55.00	ACUITE A- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	85.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	45.00	ACUITE A- | Stable (Reaffirmed)
	Channel/Dealer/Vendor Financing	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)

	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	218.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.72	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.28	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
29 May 2025	Non-Covertible Debentures (NCD)	Long Term	45.00	ACUITE A- | Stable (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	218.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	75.00	ACUITE A- | Stable (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	25.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	350.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	125.00	ACUITE A- | Stable (Assigned)
	Secured Overdraft	Long Term	130.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	85.00	ACUITE A- | Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	20.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	85.00	ACUITE A- | Stable (Assigned)
	Secured Overdraft	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	100.00	ACUITE A- | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Assigned)

Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Assigned)
Cash Credit	Long Term	20.00	ACUITE A- | Stable (Assigned)
Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	12.72	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	15.28	ACUITE A- | Stable (Assigned)
Proposed Long Term Bank Facility	Long Term	359.00	ACUITE A- | Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	660.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	220.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	55.00	ACUITE A- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	350.00	Simple	ACUITE A- | Stable | Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE A- | Stable | Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A- | Stable | Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A- | Stable | Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A- | Stable | Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- | Stable | Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507447	Non-Convertible Debentures (NCD)	08 May 2025	12.00	08 Aug 2027	85.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507439	Non-Convertible Debentures (NCD)	30 Apr 2025	12.00	30 Apr 2028	20.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507348	Non-Convertible Debentures (NCD)	06 Dec 2024	11.47	06 Jun 2026	55.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507355	Non-Convertible Debentures (NCD)	13 Dec 2024	11.47	13 Jun 2026	45.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507371	Non-Convertible Debentures (NCD)	25 Mar 2025	12.00	25 Mar 2028	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507389	Non-Convertible Debentures (NCD)	28 Mar 2025	12.00	28 Mar 2028	40.00	Simple	ACUITE A- | Stable

								| Reaffirmed
Not Applicable	INE06E507397	Non-Convertible Debentures (NCD)	11 Apr 2025	12.00	11 Apr 2028	40.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507405	Non-Convertible Debentures (NCD)	17 Apr 2025	12.00	17 Apr 2028	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507413	Non-Convertible Debentures (NCD)	25 Apr 2025	12.00	25 Apr 2028	30.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507421	Non-Convertible Debentures (NCD)	21 Apr 2025	12.00	21 Apr 2028	20.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507470	Non-Convertible Debentures (NCD)	06 Jun 2025	11.50	06 Jun 2028	30.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507496	Non-Convertible Debentures (NCD)	11 Jun 2025	11.50	11 Jun 2028	35.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507496	Non-Convertible Debentures (NCD)	04 Jul 2025	11.50	11 Jun 2028	45.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507454	Non-Convertible Debentures (NCD)	20 May 2025	12.00	20 May 2028	100.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507462	Non-Convertible Debentures (NCD)	22 May 2025	12.00	22 May 2028	100.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507488	Non-Convertible Debentures (NCD)	05 Jun 2025	12.00	05 Jun 2028	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507231	Non-Convertible Debentures (NCD)	08 Jul 2024	11.47	08 Jan 2026	75.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507249	Non-Convertible Debentures (NCD)	24 Jul 2024	11.47	24 Jan 2026	25.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507256	Non-Convertible Debentures (NCD)	06 Aug 2024	11.47	06 Feb 2026	50.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507264	Non-Convertible Debentures (NCD)	28 Aug 2024	11.47	28 Feb 2026	50.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507280	Non-Convertible Debentures (NCD)	30 Sep 2024	11.47	30 Mar 2026	50.00	Simple	ACUITE Not Applicable | Withdrawn

Not Applicable	INE06E507306	Non-Convertible Debentures (NCD)	29 Oct 2024	11.47	29 Apr 2026	35.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507314	Non-Convertible Debentures (NCD)	30 Oct 2024	11.47	30 Apr 2026	15.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507330	Non-Convertible Debentures (NCD)	18 Nov 2024	11.47	18 May 2026	40.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507165	Non-Convertible Debentures (NCD)	23 Nov 2023	10.57	23 Nov 2025	220.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507181	Non-Convertible Debentures (NCD)	19 Jan 2024	10.47	19 Jul 2025	100.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507199	Non-Convertible Debentures (NCD)	26 Mar 2024	10.47	26 Sep 2025	35.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507207	Non-Convertible Debentures (NCD)	05 Apr 2024	10.97	05 Oct 2025	35.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507215	Non-Convertible Debentures (NCD)	10 Jun 2024	11.47	10 Dec 2025	50.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507223	Non-Convertible Debentures (NCD)	28 Jun 2024	11.47	28 Dec 2025	50.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507140	Non-Convertible Debentures (NCD)	20 Nov 2023	14.00	20 May 2026	75.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	465.06	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE A- | Stable | Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- | Stable | Reaffirmed
HSBC Limited	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	130.00	Simple	ACUITE A- | Stable | Reaffirmed

Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2030	189.94	Simple	ACUITE A- | Stable | Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A- | Stable | Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A- | Stable | Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A- | Stable | Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

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

33	Clan Vitrified Private Limited (w.e.f. 1 April 2024)
34	Millennium Ceramic LLP (w.e.f. 1 April 2024)
35	Acer Granito Private Limited (w.e.f. 1 December 2024)
36	Millennium Vitrified Tiles Private Limited (w.e.f. 1 April 2024)
37	Millennium Tiles LLP (w.e.f. 1 April 2024)
38	Millennium Cera Tiles Private Limited (w.e.f. 1 April 2024)
39	Millennium Corrugated LLP (w.e.f. 1 April 2024)
40	Metro World Tiles Private Limited (w.e.f. 1 April 2024)
41	Mactile India Private Limited (w.e.f. 1 April 2024)
42	Metro City Tiles Private Limited (w.e.f. 1 April 2024)

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Divya Bagmar Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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ANNEXURE 4: IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

[*enclosed with the following page*]

DCS/COMP/DA/IP-PPDI/134/26-27

October 05, 2026

Hella Infra Market Limited
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), India - 400604

Dear Sir/Madam

Re: Private Placement for Issue of Non-Convertible Debt Securities (Including Secured And/ Or Unsecured Debentures), Non-Convertible Redeemable Preference Shares, Market Linked Debentures, Perpetual Non-Cumulative Preference Shares, Perpetual Debt Instruments; And Commerical Papers Under GID No. HIML/NCDs/GID/2026-27/01 Dated September 30, 2026

We acknowledge receipt of your application on the online portal on September 30, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

BSE - PUBLIC

ANNEXURE 5: CONSENT OF THE REGISTRAR AND TRANSFER AGENT

[*enclosed with the following page*]

Souvik Pulakesh Sengupta
Whole-time director and CEO

Consent letter from each of the Directors of the Company

September 23, 2026

Hella Infra Market Limited
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) 400604.

Dear Ma'am/Sir

Sub: Proposed issuance of Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures with face value of INR 10,000 (Indian Rupees Ten Thousand Only) for an issue of INR 2,50,00,00,000 (Indian Rupees Two hundred and Fifty Crore Only) by way of private placement in one or more Series as permitted under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, on a private placement basis ("Non-Convertible Securities") by Hella Infra Market Limited ("Company").

I, Souvik Pulakesh Sengupta, Whole-time director and CEO, hereby give my consent to my name being included as Whole-time director and CEO of the Company in the general information document ("**General Information Document**") and relevant key information document ("**Key Information Document**") to be filed with the BSE Limited ("**BSE**") and/or National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchange(s)**") and also in all related communications sent pursuant to the issuance of Non-Convertible Securities on the Stock Exchange(s). The following details may *inter alia* be disclosed in the General Information Document, relevant Key Information Document and other Issue related material in relation to me:

Name:	Souvik Pulakesh Sengupta
Designation:	Whole-time director and CEO
DIN:	07248395
Email:	casouviksengupta@gmail.com
Tel:	+91-9930299130
PAN:	DOJPS7452N

I hereby authorise you to deliver this letter of consent to Stock Exchange(s), Securities and Exchange Board of India ("**SEBI**") and/or any regulatory, statutory, governmental, or legal authority, as may be required.

I confirm that I will immediately inform the Company of any change to the above information till the date by which the Non-Convertible Securities commence trading on Stock Exchange(s). In the absence of any such communication from me, the above information should be taken as true, accurate and latest information until Non-Convertible Securities commences trading on the Stock Exchange(s).

This letter may be relied upon by the Company and the legal counsel for the issuance of the Non-Convertible Securities.

Sincerely

Name: Souvik Pulakesh Sengupta
Designation: Whole-time director and CEO
DIN: 07248395

ANNEXURE 6: CORPORATE AUTHORISATIONS

[*enclosed with the following page*]

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF HELLA INFRA MARKET LIMITED *(FORMERLY HELLA INFRA MARKET PRIVATE LIMITED)* ("COMPANY") HELD AT A SHORTER NOTICE ON SATURDAY, SEPTEMBER 05, 2026, AT 11:00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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) 400604, MAHARASHTRA, INDIA.

APPROVAL FOR THE COMPANY ISSUING THE NON-CONVERTIBLE DEBENTURES

"**RESOLVED THAT** pursuant to resolutions passed by the members of the Company, under section 180(1)(c) of the Companies Act, 2013 dated January 17, 2025 and under section 180(1)(a) of the Companies Act, 2013 dated January 17, 2025, provisions of Section 23, 42, 71 and 179 of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("SEBI NCS Regulations"), or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority, the approval of the board of directors of the Company (the "Board") be and is hereby accorded for issue and allotment of up to 2,50,000 (Two Lakhs Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of face value of INR 10,000 (Indian Rupees Ten Thousand Only) each aggregating up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only) as the base issue size ("Base Issue Size"), with a green shoe option to retain oversubscription, if any, of such additional number/amount of Debentures as may be determined by the Authorised Persons, subject to applicable laws and within the borrowing limits approved by the members of the Company ("Green Shoe Option"), (the Debentures forming the Base Issue Size together with the Debentures issued pursuant to the Green Shoe Option, referred to as the "Debentures"), to be issued in dematerialised form, in one or more tranches or series, at such coupon/interest rate and/or premium as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, at par, on a private placement basis to mutual funds, corporates, insurers, foreign portfolio investors, pension funds, scheduled commercial banks, provident funds, insurance companies, foreign institutional investors, qualified foreign investors, qualified institutional buyers, non-banking financial companies and other eligible bodies corporate that can invest in the Debentures ("Investors") for raising debt for such purposes as may be determined."

"**RESOLVED FURTHER THAT** the Board hereby approves the Green Shoe Option and authorises the Authorised Persons to retain oversubscription, if any, and to issue and allot such additional number/amount of Debentures pursuant thereto, on such terms and conditions, including the number/amount of Debentures to be retained, coupon/interest rate, issue price, timing, maturity and other terms, as may be determined by them, subject to applicable laws, the SEBI NCS Regulations, the applicable Disclosure Documents and the borrowing limits approved by the members of the Company."

"**RESOLVED FURTHER THAT** Mr. Souvik Pulakesh Sengupta, Whole Time Director and CEO, Mr. Aaditya Gajendra Sharda, Whole Time Director and COO, and Key Managerial Persons (KMP) and Compliance Officer of the Company (the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds, matters and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any tranche/ issue/ series of the Debentures, including, without limitation, the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, or any third parties, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;

(b) to exercise all powers/functions to borrow money by way of issue and allotment of Debentures/similar securities within the limits approved by the Board from time to time and take any action as may be deemed necessary in this regard;

(c) negotiating, executing and/or modifying the term sheet or the terms in relation to the Debentures;

(d) negotiating, approving, deciding and finalising the terms of the issue, offer and allotment of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the rate of interest, pricing, the terms of repayment, timing, date of allotment, and the end use);

(e) seeking and obtaining in-principle approval, from any stock exchange;

(f) making an application to the relevant stock exchange for listing and trading of the said Debentures and to execute, sign and file various documents, agreements, applications, papers, undertakings and deeds as may be deemed necessary, and to make such alterations thereon as may be required;

(g) creating and maintaining a recovery expense fund with the relevant stock exchanges in accordance with the requirements of Chapter IV of the circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ("**Debenture Trustee Master Circular**") issued by SEBI (as amended from time to time);

(h) providing such information or documents to the debenture trustee in accordance with the requirements of Chapter II of the Debenture Trustee Master Circular and other applicable laws;

(i) approving the general information document and the key information document, including private placement offer cum application letter ("**Disclosure Documents**") in respect of the issuance of Debentures (including amending, varying, or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(j) providing such confirmations/ information/ disclosures in accordance with the SEBI NCS Regulations and the requirements of the master circular dated October 15, 2025, on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" issued by SEBI (as amended from time to time) ("**SEBI Master Circular**");

(k) creating and maintaining a settlement guarantee fund, if required, with the relevant stock exchanges in accordance with the requirements of SEBI Master Circular;

(l) creating debenture redemption reserve, if required, in accordance with the provisions of the applicable laws;

(m) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies), a merchant banker, and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;

(n) to obtain and maintain a credit rating in respect of the Debentures during the tenor of the Debentures;

(o) finalising the terms of the issue, offer and allotment of the Debentures;

(p) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures in dematerialised form;

(q) to pay stamp duty, registration fees and any other fees or charges as may be required to be paid for the issue and/or offer and allotment of the Debentures and execution of the Transaction Documents (*defined hereinbelow*), in each case in accordance with the laws of India;

(r) finalising the deemed date of allotment of the Debentures;

(s) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

(t) enter into an agreement to access the distributed ledger technology (DLT) system and upload such information in the DLT system as may be prescribed by SEBI from time to time including but not limited to information about the covenants, repayment/redemption of the Debentures;

(u) access the electronic bidding platform ("**EBP**") of any stock exchange and upload necessary documents on EBP for facilitating the bidding process, including but not limited to the Disclosure Documents;

(v) apply for admission of the Debentures on the depository(ies) systems and taking all actions that may be necessary in this regard;

(w) issue the Disclosure Documents (as may be required) to the identified Investors;

(x) to execute all documents with, file forms with and submit applications to the relevant registrar of companies, the Ministry of Corporate Affairs or any depository(ies) and take all necessary steps as may be required;

(y) to make the necessary applications with the depositories, stock exchange and such other authorities as may be necessitated from time to time for purpose of issuances of the Debentures including but not limited to submission of master creation forms for creation of ISIN and subsequent revision thereto, submission of corporate action forms for credit of the Debentures, registration of the Company on the listing portal of the relevant stock exchange and subsequent listing on such relevant stock exchange, registration of the Company on SCORES, Online Dispute Resolution platforms or any such platforms as may be necessary and take all actions that may be essential in this regard;

(z) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(aa) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following,

including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

(i) the Disclosure Documents for the issue, offer and allotment of the Debentures;

(ii) the deed of hypothecation and the related power of attorney creating a charge over the Hypothecated Assets (*defined hereinbelow*) ("**Deed of Hypothecation**");

(iii) personal guarantees from Mr. Aaditya Gajendra Sharda and Mr. Souvik Pulakesh Sengupta (collectively, the "**Personal Guarantors or Promoters**") to guarantee the payment obligations of the Company, in favour of the debenture trustee for the benefit of the holders of the Debentures ("**Personal Guarantees**");

(iv) a share pledge agreement and the related power of attorney for creating charge over the Pledged Shares (*defined hereinbelow*) ("**Share Pledge Agreement**");

(v) the debenture trust deed, the debenture trustee appointment agreement, the Deed of Hypothecation, the Personal Guarantees, Share Pledge Agreement, and any other agreements, deeds or security documents required for the issue, offer and allotment of the Debentures, and any other document in relation thereto ((i) to (ivi) above are collectively referred to as the "**Transaction Documents**");

(vi) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(vii) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;

(bb) to request the following:

i. the Personal Guarantors to execute the Personal Guarantees respectively,

ii. The Promoters to pledge their equity shares held in the Company, having a minimum-security cover of 2.00x (two point zero times) to ensure the payment of the obligations of the Company and create a valid and enforceable security interest over such shares ("Pledged Shares"), and

iii. The Promoters to furnish any agreements, documents, powers of attorney, other security as may be required by the Debenture Trustee in accordance with the terms of the Transaction Documents;

(cc) to open, maintain and operate such bank accounts with any bank as may be required by, or pursuant to, the Transaction Documents, sign and execute the application form and other documents required for opening the bank accounts and to give such instructions including closure thereof as may be required and deemed appropriate by them, and to provide the specimen signatures of each of the Authorised Persons to the debenture trustee, as may be required;

(dd) to enter into such agreements/ issue letters, with the debenture trustee or any other party, including banks and or financial institutions to secure the repayment and obligations of the Company in respect of the Debentures;

(ee) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

(ff) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

RESOLVED FURTHER THAT the Company be and is hereby authorized to create, in favour of the debenture trustee for the benefit of the holders of the Debentures, a first-ranking pari passu charge by way of hypothecation over the entire movable fixed assets of the Company to maintain 1.0x (one decimal zero times) security cover (both present and future), (collectively, the "**Hypothecated Assets**"), in each case by way of the Deed of Hypothecation, providing such security cover as set out under the Deed of Hypothecation and the other Transaction Documents, in accordance with the terms of the issue of the Debentures.

RESOLVED FURTHER THAT the Company shall maintain, at all times during the tenor of the Debentures and until the Final Settlement Date (as defined in the debenture trust deed), a minimum security cover of 3.0x (three decimal zero times) of the aggregate outstanding principal amount of the Debentures (the "**Security Cover**") for the purpose of computing the Security Cover, the Hypothecated Assets and the Pledged Shares shall be considered. If the Security Cover falls below the minimum level stipulated above at any time prior to the Final Settlement Date, the Company shall provide and/or request the promoters of the Company, or any group entity to provide such additional security as may be acceptable to the debenture trustee/holders of the Debentures to restore and maintain the minimum Security Cover.

RESOLVED FURTHER THAT any one of the Authorised Persons be and is hereby severally authorised to identify the persons to whom the offer of the Debentures is to be made, to maintain a complete record of the private placement offer and the acceptances thereof in Form PAS-5, to circulate the private placement offer cum application letter in Form PAS-4 only to such identified persons, and to file the return of allotment in Form PAS-3 with the jurisdictional Registrar of Companies within the timelines prescribed under the Act.

RESOLVED FURTHER THAT the Board hereby ratifies and approves the appointment of Catalyst Trusteeship Limited as the debenture trustee and Big Share Services Private Limited as the registrar and transfer agent for the Debentures, and takes on record the consent letter issued by the debenture trustee to act as debenture trustee for the issue.

RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT any one of the Authorised Persons be and is hereby severally authorised to record the names of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures and the listing of the Debentures, if and as and when required by the holders of the Debentures.

RESOLVED FURTHER THAT any of the directors of the Company/ Authorised Persons be and are hereby severally authorised to make any corrections, amendments, deletions or additions in the Disclosure Documents, any other Transaction Documents and any related documents relating to the private placement offer, and to give any information, explanation, declaration and confirmation as may be required by the concerned authorities.

"**RESOLVED FURTHER THAT** the Authorised Persons and/ or any director be and are hereby severally authorised to file necessary forms with the jurisdictional Registrar of Companies and other statutory authorities and to do all other acts, deeds, things and matters as may be deemed expedient to give effect to the aforesaid resolutions, including to sign and file the necessary private placement cum offer

letter in Form No. PAS-4, application letter and Form CHG-9 with the jurisdictional Registrar of Companies, or any other documents as may be required from time to time for the purpose of the abovementioned allotment and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions, including but not limited to making the necessary entries in the register of debenture holders and to comply with all other requirements in this regard."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee / representative / agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures through issuance of letter of authority."

"**RESOLVED FURTHER THAT** pursuant to the powers conferred upon the Board, and subject to the applicable provisions of the Act read with the rules made thereunder, as amended from time to time, and the SEBI NCS Regulations, the Disclosure Documents for the issue of the Debentures be and are hereby approved."

"**RESOLVED FURTHER THAT** without prejudice to any of the powers of the Board, (a) any two key managerial personnel of the Company, or (b) the compliance officer together with any one of the managing director, chief executive officer, chief financial officer or whole-time director of the Company, be and are hereby jointly authorised to sign the key information document and any undertaking or declaration to be given under such key information document, and to make any corrections, amendments, deletions or additions in the Disclosure Documents and any related documents relating to the private placement offer, and to give any information, explanation, declaration and confirmation as may be required by the concerned authorities."

RESOLVED FURTHER THAT Mr. Souvik Pulakesh Sengupta, Whole Time Director and CEO, Mr. Aaditya Gajendra Sharda, Whole Time Director and COO and Ms. Pinal Patel, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties, as and when required."

For **Hella Infra Market Limited**
(Formerly known as Hella Infra Market Private Limited)

Name	:	Souvik Pulakesh Sengupta
Designation	:	Whole Time Director and CEO
Address	:	12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India.
DIN	:	07248395
Place	:	Thane, Maharashtra
Date	:	September 28, 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF HELLA INFRA MARKET LIMITED *(FORMERLY HELLA INFRA MARKET PRIVATE LIMITED)* ("COMPANY") HELD AT A SHORTER NOTICE ON THURSDAY, SEPTEMBER 24, 2026, AT 11:00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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) 400604, MAHARASHTRA, INDIA.

APPROVAL FOR THE ISSUE AND ALLOTMENT OF SERIES 1 NON-CONVERTIBLE DEBENTURES

"**RESOLVED THAT** further to and in continuation of the resolutions passed by the board of directors of the Company (the "**Board**") at its meeting held on September 5, 2026, approving the issue and allotment of up to 2,50,000 (Two Lakh Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of face value of INR 10,000 (Indian Rupees Ten Thousand only) each, aggregating up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only) ("**Debentures**"), in one or more tranches or series, on a private placement basis (the "**Original Board Resolution**"), and pursuant to the provisions of Sections 23, 42, 71 and 179 of the Companies Act, 2013 and the rules made thereunder (the "**Act**"), the applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India and the Securities and Exchange Board of India ("**SEBI**"), including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("**SEBI NCS Regulations**"), and in accordance with the Memorandum of Association and the Articles of Association of the Company, the approval of the Board be and is hereby accorded for the issue and allotment of the first series of the Debentures, comprising a base issue of up to 50,000 (Fifty Thousand) Debentures aggregating up to INR 50,00,00,000 (Indian Rupees Fifty Crore only), together with a green shoe option of up to 75,000 (Seventy-Five Thousand) Debentures aggregating up to INR 75,00,00,000 (Indian Rupees Seventy-Five Crore only), and thereby aggregating up to 1,25,000 (One Lakh Twenty-Five Thousand) Debentures of an aggregate face value of up to INR 1,25,00,00,000 (Indian Rupees One Hundred and Twenty-Five Crore only) (the "**Series 1 Debentures**"), to be issued in dematerialised form, at par, on a private placement basis to the Investors (*as defined in the Original Board Resolution*), within the overall limit of INR 2,50,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only) approved under the Original Board Resolution."

"**RESOLVED FURTHER THAT** all powers, authorities, delegations, authorisations, approvals and ratifications granted and conferred under the Original Board Resolution, including in favour of the Authorised Persons (*as defined in the Original Board Resolution*) and any other persons authorised thereunder, shall apply *mutatis mutandis* to the Series 1 Debentures and to the issue, offer and allotment thereof, as if the same were set out in full herein, and the operative provisions of the Original Board Resolution are hereby incorporated herein by reference and shall continue in full force and effect in respect of the Series 1 Debentures."

"**RESOLVED FURTHER THAT** the debenture trust deed and the other Transaction Documents (*as defined in the Original Board Resolution*) shall remain unchanged and shall continue to govern and apply to the Series 1 Debentures, and no amendment, modification or supplement thereto shall be required by reason of the issue of the Series 1 Debentures, save and except that the key information document shall be updated to reflect the terms and details specific to the Series 1 Debentures."

"**RESOLVED FURTHER THAT** the certified true copy of the aforesaid resolutions under the signature of any one of the members of the Board be forwarded to such persons or authorities as may be required from time to time."

For **Hella Infra Market Limited**
(Formerly known as Hella Infra Market Private Limited)

Name	:	Souvik Pulakesh Sengupta
Designation	:	Whole Time Director and CEO
Address	:	12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India.
DIN	:	07248395
Place	:	Thane, Maharashtra
Date	:	September 28, 2026

ANNEXURE 7: DUE DILIGENCE CERTIFICATE

[*enclosed with the following page*]

CL/26-27/02579

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM

[In reference to Clause 2.2.4 of Chapter II of the SEBI Master Circular for Debenture Trustees, issued vide Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB:ISSUE OF UPTO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A NOMINAL VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH, AGGREGATING TO NOT MORE THAN INR 50,00,00,000 (INDIAN RUPEES -FIFTY CRORE) ("BASE ISSUE SIZE") ALONG WITH A GREEN SHOE OPTION OF UPTO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A NOMINAL VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH, AGGREGATING TO NOT MORE THAN INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE) ("GREEN SHOE OPTION") AGGREGATING TO NOT MORE THAN INR 125,00,00,000 (INDIAN RUPEES ONE HUNDRED TWENTY FIVE CRORE) BY HELLA INFRA MARKET LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

   c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.

   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / placement memorandum and all disclosures made in the offer document

/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: September 30, 2026

For Catalyst Trusteeship Limited



Ms. Krina Bhavsar
Manager

ANNEXURE 8: CONDITIONS PRECEDENT AND SUBSEQUENT TO PAY-IN

1. **PART A – CONDITIONS PRECEDENT**

The Company shall submit/ensure completion of the following documents/actions prior to the Pay-In Date (as applicable), to the satisfaction of Debenture Trustee:

1. A certified true copy of latest Constitutional Documents of the Obligors (as applicable).

2. A certified true copy of a resolution of the Board, under Section 179 of the Companies Act, approving *inter alia*, issue of Debentures and authorizing officials of the Issuer, to execute all documents and do all such acts, deeds, matters and things in relation to the issue of Debentures, including the execution of the Transaction Documents, and authorising specified Persons for the filing of the forms, issuing the certificates and undertaking all actions in connection with the issuance of the Debentures.

3. A certified true copy of the special resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.

4. A certified true copy of the special resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.

5. A certified true copy of the special resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013.

6. A certified true copy of the specimen signature certificate setting out the specimen signature of each Person authorised by the Board.

7. Submission of credit rating of "Acuite A-/ (pronounced as Acuite Ratings A- rating,)" for the Debentures from a Credit Rating Agency along with a rating rationale (not older than one year from the Issue Opening Date), which should be valid on the date of the Issue.

8. Submission of the in-principle approval of the Stock Exchange for listing of the Debentures.

9. Evidence of payment of the stamp duty on Debentures, by the Company to the concerned Depository and any other costs, and expenses in relation to the Transaction Documents.

10. Evidence on the opening/ maintaining of a separate bank account by the Issuer for deposit of the proceeds under the Issue.

11. Evidence on appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue.

12. The Company does not/shall not have more than nine International Securities Identification Numbers (ISIN) maturing in the financial year 2026-2027.

13. A certificate from a director/authorised officer of the Company addressed to the Debenture Trustee and the legal counsel certifying, *inter alia*, that:

    a) each copy of the conditions precedent documents is correct, complete and in full force and effect as on the date of the certificate;

    b) the issuance of the Debentures would not cause any borrowing limit binding on the Company to be exceeded;

    c) there are no restrictions on the borrowing powers of the Issuer as per its constitutional documents, Companies Act and corporate authorizations and it is authorized to raise debt in accordance with the provisions of the SEBI laws;

d) no regulator and/or authority has raised any objection to the Issuer raising debt;

e) all consents, waivers, approvals, permissions and authorisations from any lender and other third parties which are required in connection with the Issue has been obtained;

f) there are no restrictions on the Issuer as per its Constitutional Documents and corporate authorizations to issue the Debentures and to provide Transaction Security to secure the Debentures in accordance with the provisions of the Companies Act;

g) no Event of Default has occurred and/or is continuing as of the date of the certificate and no such Event of Default will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents;

h) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;

i) the Subscription Proceeds from the Debentures shall be utilised in accordance with "Objects of the Issue and Utilization of Proceeds" in the Issue details section of the Key Information Document;

j) the representations and warranties made are true and correct in all respects on and as of the date of the Transaction Documents and the date of this certificate;

k) the Company is and shall be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any laws and regulations applicable to it;

l) the Transaction Security created/proposed to be created prior to the listing of the Debentures, are free from any Encumbrance;

m) there is no pending or threatened litigation, investigation or proceeding other than those already disclosed that may have a Material Adverse Effect;

n) all authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (in connection with the entry into and performance of the transactions) contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents has been obtained;

o) all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Company to the satisfaction of the Debenture Trustee; and

p) non-occurrence of any Force Majeure Event except any such event, circumstance, occurrence or condition which affects or is likely to materially affect the performance of any obligation of the Issuer under the Transaction Documents.

14. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to the Company confirming/stating:

a) that the entry into and performance of its obligations under any of the Transaction Documents by the Company, would not cause any borrowing, securing and/or guaranteeing limits (as relevant) binding on it to be exceeded (including any limits imposed under any resolution passed by its shareholders);

b) there are no proceedings pending before, or claims due to, any Tax authority in respect of the Secured Assets, save and except the proceedings disclosed in the said certificate;

c) the outstanding tax liability of the Issuer under the Tax Act; and

d) that the value of the Security to be created is sufficient to (i) attain the Security Cover and (ii) meet the due repayment of principal and payment of interest thereon in respect of the Issue;

e) the security to be created in respect of the Issue is un-encumbered as on the date of the said certificate; and

f) prior approval of the audit committee of the Issuer has been obtained in respect of any Related Party transaction to which a Subsidiary Company of the Issuer is a party but the Issuer is not a party, and the value of which, whether entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% (ten per cent) of the annual standalone turnover of such Subsidiary Company and of the Issuer, as per the last audited financial statements.

15. Submission of executed copies of specified Transaction Documents by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee.

16. Evidence of creation of Transaction Security in terms of the relevant Security Documents, to the extent required to meet the Security Cover on the aggregate Principal Amount, before the Deemed Date of Allotment.

17. Due Diligence Certificate to be issued by the Debenture Trustee as per format specified in Annex II-A of the SEBI DT Master Circular, to the Company and Company to file it with the Stock Exchange(s) at the time of filing the relevant Disclosure Document.

18. Appointment of Big Share Services Private Limited as the registrar and transfer agent to the Issue and receipt of the Registrar and Transfer Agent Consent.

19. Issuer shall furnish the duly acknowledged application made to the 'Income Tax' authorities seeking permission under Section 281 of the Tax Act (corresponding to Section 499 of Income Tax Act 2025), in respect of the security interest to be created for the Debentures by the Issuer and other Obligors (as applicable).

20. CP satisfaction letter / e-mail from the legal counsel to the Issue.

21. Obtaining the ISIN for the issuance of the Debentures in demat form.

22. Obtaining the valuation report from an external valuer empanelled with the Debenture Trustee.

23. Satisfaction of all 'Know Your Customer" documents of the authorised signatories as may be required by the Debenture Trustee.

24. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to Mr. Souvik Sengupta confirming/ certifying the net worth for providing personal guarantee.

25. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to Mr. Aaditya Sharda confirming/ certifying the net worth for providing personal guarantee.

26. Certified true copy of the Tripartite Agreement signed between the Company, the Registrar and the Depository.

27. A copy of the audited financial statements of the Company for the last 3 (three) Financial Years and the unaudited financial statements of the Company along with the special purpose interim audit report of the auditor for the period ended June 30, 2026.

28. A copy of the Form MGT-14 reporting the corporate authorisations with the relevant registrar of

companies.

29. Compliance with the relevant provisions under the SEBI DT Master Circular or any other regulations/circulars issued by SEBI in the respect of listing of the Debentures.

30. Confirmation by the Company that the confirmations provided in the certificates issued by the director, prior to the Pay In Date, are valid and subsisting as on the date.

31. Such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Trustee may specify.

32. Submission of the Disclosure Documents including the signed private placement offer letter and delivered to each identified investor (serially numbered and addressed specifically to each identified investor) under the Companies Act.

33. Submission of a legal, financial, and technical due diligence report in relation to the Issuer, the other Obligors and the Transaction Security in form and substance acceptable to the Debenture Trustee and/or the Debenture Holders.

34. Submission of a valuation report in respect of the Hypothecated Property and the Pledged Shares, issued by an independent registered valuer, in form and substance satisfactory to the Debenture Trustee and/or the Debenture Holders.

35. Evidence of payment of stamp duty on all such Transaction Documents.

36. Submission of the Security Cheques by the Issuer, duly signed by its authorised signatory.

37. Receipt of evidence of the intimation provided by the Issuer to its relevant existing working capital lenders in relation to the Issue and the creation of the Transaction Security (as applicable).

38. A confirmation from an independent chartered accountant that the Issuer has not been classified or reported as a 'special mention account' by any lender.

39. Receipt of all applicable consents/no-objection certificates by the Issuer from its existing working capital lenders (as applicable).

2. **The Company shall submit/ensure submission of the following documents prior to listing of the Debentures (as applicable):**

1. A copy of the resolution of the Board identifying the investors and matters connected therewith and/or incidental thereto.

2. A copy of the resolution of the Board authorising allotment of Debentures and matters connected therewith and/or incidental thereto.

3. Issue of letter of allotment on the the respective Deemed Date of Allotment.

4. Final Listing approval from BSE.

5. Evidence of credit of the Debentures into the dematerialised accounts of the Debenture Holders, within 2 (two) Business Days from the respective Deemed Date of Allotment.

6. Due Diligence Certificate to be issued by the Debenture Trustee as per format specified in Annex-II B of the SEBI DT Master Circular, confirming creation of charge over the Security and execution of the Debenture Trust Deed, prior to making listing application for Debentures.

7. Any other condition that the Debenture Trustee may specify.

8. Compliance with the relevant provisions under the SEBI LODR Regulations, SEBI Debenture Trustees Regulations or any other regulations/circulars issued by SEBI in the respect of listing of the Issue.

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PART B – CONDITIONS SUBSEQUENT

S. No.	Condition Subsequent	Timeframe
1.	The Issuer shall file a return of allotment of securities in Form PAS-3 under Rule 14 of PAS Rules with the ROC, along with a list of the Debenture Holders and with the prescribed fee.	Within 15 (fifteen) days from the Deemed Date of Allotment.
2.	The Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders.	Within 4 (four) Business Days from the Deemed Date of Allotment.
3.	The Issuer shall ensure listing of the Debentures on the wholesale debt market segment of the Stock Exchange.	Within 3 (three) trading days of the Issue Closing Date.
4.	Receipt and submission of the rating letter and rationale issued by Acuite in relation to the Debentures	Within 7 (seven) working days from the Deemed Date of Allotment.
5.	The Issuer shall submit end use certificate from an independent practising chartered accountant certifying that the Subscription Proceeds have been utilized as per the Purpose.	Within 15 (fifteen) days of each disbursement / drawdown. In the event any portion of the proceeds remains unutilised, the Issuer shall furnish a further chartered accountant-certified certificate in respect of the entire unutilised amount within 30 (thirty) days of the relevant disbursement.
6.	Proof of submission of Form CHG-9 to the ROC for the share pledge agreements and Security Documents, together with the challan copy evidencing such filing.	Within 30 (thirty) days from execution of the relevant Security Document.
7.	Copy of the certificate of registration of charge (Form CHG-2) issued by the relevant RoC evidencing creation of charge under the relevant Security Documents, including in respect of the share pledge agreements.	Within the applicable statutory timeline.
8.	Dated copy of the register of charges in Form CHG-7 showing charge in respect of the share pledge agreements and Security Documents in favour of the Debenture Trustee.	Within 30 (thirty) days from execution of the relevant Security Document.
9.	The Issuer shall ensure that the Debenture Trustee makes relevant filings in respect of the Security Documents with Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) and the Issuer shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing.	Within 30 (thirty) days from the date of execution of the relevant Security Document.

10.	Within 90 (ninety) days of the Deemed Date of Allotment, the Issuer shall provide to the Debenture Trustee copies of all lender or creditor consents from lenders or creditors of the Issuer and Obligors, if required, in relation to any document to be executed by any of them in relation to the Transaction Documents or any action or matter to be conducted by them in relation to the Transaction Documents.	Within 90 (ninety) days of the Deemed Date of Allotment.
11.	Signed consent letters from the relevant investors of the Company, if applicable.	Within 6 (six) months from the Deemed Date of Allotment.
12.	The Issuer shall maintain a record in Form PAS-5 of the PAS Rules in respect of the issue of the Debentures.	Within 30 (thirty) days from the Deemed Date of Allotment.
13.	A copy of the statement from the relevant Depository participant of each Pledgor confirming ownership of the Pledged Shares and that no Encumbrance subsists over the Pledged Shares.	Within 30 (thirty) days from the date of execution of the relevant Security Document.
14.	A copy of Form Annexure W submitted to the Depository in relation to the creation of the Pledge over the Pledged Shares.	Within 30 (thirty) days from the date of execution of the relevant Security Document.

ANNEXURE 9: DEEDS OF PERSONAL GUARANTEE

[*enclosed with the following page*]

DEED OF PERSONAL GUARANTEE

DATED 6 OCTOBER 2026

BY

MR. SOUVIK SENGUPTA

(AS THE "**GUARANTOR**")

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED

(AS THE **"DEBENTURE TRUSTEE"**)

Khaitan & Co
One World Centre
10th, 13th and 14th Floor, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050
Ref: MSH/2026

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This **DEED OF PERSONAL GUARANTEE 1** (**"Guarantee"**) is executed at Delhi, India on 6th Day of October 2026 (**"Effective Date"**):

BY:

MR. SOUVIK SENGUPTA, son of Pulakesh Sengupta, an Indian citizen holding PAN number DOJPS7452N and currently residing at 12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) Thane - 400607, Maharashtra, India (hereinafter referred to as the **"Guarantor"**, which expression will, unless repugnant to the subject or context, include his heirs, successors, administrators and permitted assigns);

IN FAVOUR OF:

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra-411038, India, acting through its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India and acting through its office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the **"Debenture Trustee"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns);

The Guarantor and the Debenture Trustee are hereinafter collectively referred to as the **"Parties"**, and individually as a **"Party"**.

BACKGROUND:

A. Hella Infra Market Limited *(formerly Hella Infra Market Private Limited)*, a company incorporated under the provisions of the Companies Act 2013 with corporate identification number U46632MH2016PLC283737 and having its registered office 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) 400604, Maharashtra, India (hereinafter referred to as the **"Issuer"** or **"Company"**, which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) pursuant to the terms of the debenture trust deed dated 6 October 2026 (**"Debenture Trust Deed"**) executed between the Issuer and the Debenture Trustee has issued/proposes to issue up to 2,50,000 (Two Lakhs Fifty Thousand) senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 10,000 (Indian Rupees Ten Thousand) aggregating to INR 2,50,00,00,000 (Indian Rupees Two Hundred Fifty Crores Only) ("**Debentures**") on a private placement basis ("**Issue**") to the Debenture Holders in accordance with the Applicable Law and the Transaction Documents, including this Guarantee.

B. Under the Debenture Trustee Agreement, the Issuer has appointed Catalyst Trusteeship Limited to act as the debenture trustee.

C. One of the conditions in the Debenture Trust Deed for the issuance of the Debentures is that, *inter alia*, the Guarantor shall provide an unconditional, irrevocable and continuing personal guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the

Company/Issuer	Debenture Trustee

Debenture Holders (as defined in the Debenture Trust Deed) for the purposes of guaranteeing the Secured Obligations (as defined in the Debenture Trust Deed) in respect of the Debenture Trustee upon occurrence of any Event of Default by the Issuer under the Transaction Documents.

D. The Guarantor has agreed that he will provide an unconditional and irrevocable guarantee in favour of the Debenture Trustee on the terms contained herein.

NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE GUARANTOR HEREBY AFFIRMS AND AGREES AS FOLLOWS:

OPERATIVE TERMS:

In consideration of the Debenture Holders having subscribed to the Debentures issued by the Issuer under the terms of the Debenture Trust Deed and the other Transaction Documents, the Guarantor hereby unconditionally, absolutely, and irrevocably guarantees as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms, not otherwise defined herein, shall have the meaning given to such terms in the Debenture Trust Deed. In this Guarantee, unless repugnant to the context, capitalised terms mentioned below have the following meanings:

"**Applicable Law(s)**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Guarantee or at any time thereafter.

"**Business Day**" means any day other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai.

"Debenture Holder(s)" shall mean 'Debenture Holders' as defined under the Debenture Trust Deed.

"Demand Certificate" has the meaning given to it in Clause 3.2 (*Demand Certificate*).

"**Event of Default**" shall mean 'Event of Default' as defined under the Debenture Trust Deed.

"Guaranteed Amounts" shall mean the aggregate amount payable by the Guarantor under this Guarantee or any other amount as may be specified in the Demand Certificate issued by the Debenture Trustee in accordance with Clause 3.2 (*Demand Certificate*) below.

"Final Settlement Date" means the date on which all the Secured Obligations, have been irrevocably and unconditionally discharged and paid in full (including the redemption in full of the Debentures) to the satisfaction of the Secured Parties, whether or not as a result of

Company/Issuer	Debenture Trustee

enforcement, and the Secured Parties are under no further obligation to subscribe to any Debentures or make any payments under the Transaction Documents, and the Debenture Trustee confirms the same in writing.

"Material Adverse Effect" shall mean 'Material Adverse Effect' as defined under the Debenture Trust Deed.

"Net Worth Certificate" shall mean the certificate provided by the Guarantor in the form set out in Schedule II (*Net Worth Certificate*) to the Debenture Trustee certifying the net worth of the Guarantor and the complete list of assets held by Guarantor.

"Security" means a charge, hypothecation, pledge, lien, bailment or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect.

"Secured Obligations" shall mean 'Secured Obligations' as defined under the Debenture Trust Deed.

"**Secured Parties**" shall collectively mean the 'Secured Parties' as defined under the Debenture Trust Deed and "Secured Party" means any of them.

"Tax" or **"Taxes"** shall mean any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law or by any Governmental Authority and as may be applicable in relation to the payment obligations of the Guarantor under this Guarantee.

"Transaction Documents" shall mean 'Transaction Document' as defined under the Debenture Trust Deed.

1.2 Interpretation

Clause 1.2 (Interpretation) of the Debenture Trust Deed is deemed to be incorporated in this Guarantee *mutatis mutandis* as if expressly set out herein.

1.3 Conflicts

1.3.1 The provisions contained in this Guarantee shall be read together with the provisions contained in the Transaction Documents.

1.3.2 In case of any inconsistency between the terms in the provisions contained in this Guarantee or those of the Transaction Documents, the provisions contained in this Guarantee shall prevail.

2 ACKNOWLEDGEMENT AND CONFIRMATION BY THE GUARANTOR

2.1 The Guarantor hereby confirms and agrees that:

(a) he has received a copy of the Debenture Trust Deed and each of the other Transaction

Company/Issuer	Debenture Trustee

Documents and has read and understood the same;

(b) the provisions contained in this Guarantee do not confer a right on the Guarantor to enforce any term of any Transaction Documents to which he is not a party; and

(c) in the event of any failure by the Guarantor to honour any terms of this Guarantee, the Debenture Trustee shall be entitled to treat such failure as an Event of Default under the Debenture Trust Deed enabling all or any of the consequences of an Event of Default thereunder in addition to any action which the Debenture Holders and/or the Debenture Trustee may initiate against the Company on account of such failure.

3 GUARANTEE AND INDEMNITY

3.1 Guarantee

3.1.1 The Guarantor irrevocably and unconditionally:

(a) guarantee to the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) as a primary obligor and not merely as surety, due and punctual payment of Secured Obligations and the performance and/or discharge of the obligations by the Issuer in accordance with the terms of the Transaction Documents;

(b) guarantee to the Debenture Trustee that upon occurrence of any Event of Default and upon demand by Debenture Trustee, the Guarantor will on demand by the Debenture Trustee, immediately without any delay, demur, or protest, pay any amount stated in the Demand Certificate as if he were the principal debtor/ obligor in respect of that amount;

(c) confirms and acknowledges that the obligations assumed by it under this Guarantee are intended to constitute obligations in respect of a financial debt for the purpose of the Insolvency and Bankruptcy Code, 2016 (“IBC”) to the extent such characterisation arises under Applicable Law;

(d) in addition to any other rights and remedies available to the Debenture Trustee under the Transaction Documents and under Applicable Law, the Debenture Trustee is entitled to initiate proceedings against the Guarantor under the IBC as a ‘financial creditor’ (as defined under the IBC) of such Guarantor in respect of any failure by the Guarantor to perform his obligations under this Guarantee (if permitted under Applicable Law). The Guarantor irrevocably waives now or in the future, his right to contest such proceedings initiated by the Debenture Trustee; and

(e) notwithstanding anything to the contrary, his obligation to pay the Secured Obligations and the amount of Secured Obligations being guaranteed by it shall be determined by reference to the amount of the Secured Obligations outstanding under the Transaction Documents without giving effect to any reductions haircuts, compromise settlements, or technical write-offs that

Company/Issuer	Debenture Trustee

may be imposed in respect of the obligations of the Company or any other Obligor whether pursuant to the IBC or any other Applicable Law.

3.2 Demand Certificate

If an Event of Default occurs, the Guarantor will, upon demand, pay to the relevant Debenture Holders/Debenture Trustee without any demur or protest, the amounts stated in any demand certificate provided by the Debenture Trustee substantially in the form set out in Schedule I (**"Demand Certificate"**) to the Guarantor, within the period specified in such Demand Certificate.

3.3 Obligation

The Guarantor will, as a stipulation and without prejudice to the other provisions contained herein, as a primary obligor and a principal debtor and not merely as surety, on a full indemnity basis, indemnify the Debenture Trustee and the Debenture Holders against any loss they incur as a result of the whole or any part of the Secured Obligations being or becoming void, voidable, unenforceable or ineffective as against the Issuer for any reason whatsoever irrespective of whether such reason or any related fact or circumstance was known or ought to have been known to the Debenture Trustee or the Debenture Holders or any of their officers, employees, agents or advisers. The amount of such loss will be equal to the amount, which the Debenture Trustee/Debenture Holders (as the case may be) would otherwise have been entitled to recover from the Guarantor on the basis of this Guarantee.

3.4 Demand

3.4.1 Any demand given or made by the Debenture Trustee to the Guarantor will be conclusive evidence that the Guarantor's liability hereunder has accrued, and that the extent of the Guarantor's liability is the amount stated in such demand. Such demand will be made by delivery of a Demand Certificate to the Guarantor by the Debenture Trustee, and will serve as conclusive evidence against the Guarantor of the amounts, for the time being, due from the Issuer in any action or proceeding brought under this Guarantee against the Guarantor.

3.4.2 Any such demand made by the Debenture Trustee on the Guarantor will be final, conclusive and binding notwithstanding any difference or any dispute or arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority between the Issuer and/or the Guarantor and the Debenture Trustee and/or the Debenture Holders.

3.4.3 Any admission or acknowledgement in writing given by the Issuer pursuant to or in relation to any amounts due under the Debenture Trust Deed and/or the Transaction Documents will be binding on the Guarantor. The Guarantor accepts the correctness of any statement of account served on the Issuer which is certified by the Debenture Trustee and such statement of account shall be binding and conclusive as against the Guarantor. The Guarantor further agrees that in making an acknowledgement or making a payment, the Issuer shall be treated as the authorised agent of the Guarantor for the purposes of the Limitation Act, 1963.

Company/Issuer	Debenture Trustee

3.4.4 The Guarantor agrees that all monies payable by him to the Debenture Trustee shall be paid to the Debenture Trustee in Indian Rupees by electronic mode of transfer such as RTGS/NEFT to the relevant account. Credit for all payments will be given only on realization.

3.5 No Requirement to Exhaust Remedies

Without prejudice to Clause 3.4.1 (*Demand*), prior to making any demand hereunder, the Debenture Trustee will not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Issuer, give notice to any other person under the Transaction Documents, or make or file any claim or proof in the dissolution or winding-up of the Issuer or enforce or seek to enforce any Security now or hereafter held by the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) in respect of the Secured Obligations or give any notice to the Guarantor (other than the Demand Certificate) or any other Person under the Transaction Documents or otherwise and howsoever arising.

3.6 Indemnity

Without prejudice to anything contained in the Guarantee, the Guarantor shall indemnify and keep the Debenture Trustee and the Debenture Holders indemnified, on demand, against all losses, damages, costs, claims and expenses whatsoever which the Debenture Trustee or the Debenture Holders may suffer or incur by reason of or in connection with any such default on the part of the Issuer or the Guarantor, including due to any legal proceedings taken against any of the Issuer and/or the Guarantor for recovery of the amounts referred to in Clause 3.2 (*Demand Certificate*) above.

3.7 Default Interest

3.7.1 The Guarantor undertakes that if he fails to pay any amount payable by him under this Guarantee on its due date, interest shall accrue on the overdue amount from the Due Date up to the date of actual payment at the rate specified under Clause 3.7.2 *(Default Interest)* below. Any interest accruing under this Clause 3.7.1 shall be immediately payable by the Guarantor on demand by the Debenture Trustee.

3.7.2 In the event that the Guarantor does not pay the Guaranteed Amounts in accordance with Clause 3.2 (*Demand Certificate*) on the due date stipulated under the Demand Certificate, the Guarantor will pay default interest at the rate of 2% (two percent) per annum (calculated on a daily basis), on the Outstanding Amounts in accordance with the provisions of the Debenture Trust Deed.

3.8 Variation of Guaranteed Amounts

The Guaranteed Amounts will stand amended upon such amendment being mutually agreed between the Debenture Trustee and the Guarantor.

3.9 Power to Vary

Company/Issuer	Debenture Trustee

The Guarantor hereby agrees that, without the concurrence of the Guarantor and without impairing or discharging in any way the Guarantor's obligations hereunder or incurring liability to the Guarantor, the Debenture Trustee may at any time without the consent of or notice to the Guarantor and without in any way affecting this Guarantee:

(a) exercise or refrain from exercising any rights or powers, reserved to it under Transaction Documents, against any other security provider/guarantor or any other party;

(b) settle, release, dispense or compromise any of the Secured Obligations, any security therewith or any liability (including under this Guarantee) incurred directly or indirectly in respect thereof or hereof;

(c) vary, alter, waive, release or modify any and all the provisions of the Transaction Documents including, without limitation, any modification, variation, waiver, release or amendment of the Debenture Trust Deed which increases the aggregate principal amount of, or the interest rate/coupon rate on, the Debentures or the amount of principal or interest/coupon scheduled to be paid in accordance with the Debenture Trust Deed, as the case may be;

(d) defer, postpone or revise the repayment in respect of the Debentures and/or payment of interest, default interest, additional interest and other amounts payable by the Issuer to the Debenture Trustee on such terms and conditions as may be considered necessary by the Debenture Trustee, including any increase in the rate of interest;

(e) enforce or forbear to enforce payment of the Secured Obligations or any part thereof or interest or any of the remedies or securities available to them;

(f) extend the time of payment and/ or performance by any company of any of its Secured Obligations;

(g) exercise at any time and in any manner any power or powers reserved to Debenture Trustee under the Transaction Documents, to enforce or forbear to enforce fulfilment of the Secured Obligations or any part thereof or interest or other monies due to the Debenture Trustee from the Issuer or the Guarantor(s) or any of the remedies or securities available to the Debenture Trustee;

(h) discharge, enter into any composition or compound with, grant or promise to grant time, promise to not sue or grant any other indulgence or facility to any company; and

(i) to exercise at any time and in any manner any power or powers reserved to the Debenture Trustee/ Debenture Holders under the Transaction Documents or any part thereof or any of the remedies or securities available to the Debenture Trustee/ Debenture Holders.

3.10 Waivers

3.10.1 The Guarantor will not be released by any act or omission on the part of the

Company/Issuer	Debenture Trustee

Debenture Trustee or the Debenture Holders, or by any other matter or thing whatsoever which under the law relating to sureties would have the effect of releasing the Guarantor, and the Guarantor hereby waives in favour of the Debenture Trustee, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce.

3.10.2 The Guarantor hereby, irrevocably and unconditionally waives in favour of the Debenture Trustee all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce including, without limitation the rights available to sureties under Sections 130, 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.

3.11 No Release

The rights of the Debenture Trustee against the Guarantor will remain in full force and effect notwithstanding enforcement of this Guarantee in part, any arrangement which may be reached between the Debenture Trustee and the Issuer or other security provider/guarantor, and notwithstanding the release of any other security provider/ guarantor from any liability, and notwithstanding that at any time hereafter any other security provider/guarantor may cease for any reason whatsoever to be liable to the Debenture Trustee.

3.12 Principal Debtor

To give effect to this Guarantee, the Debenture Trustee may act as though the Guarantor were the principal debtor.

3.13 No Proof in Liquidation; No Exercise of Rights

3.13.1 Until the discharge of all of the Secured Obligations under the Transaction Documents to the satisfaction of the Debenture Trustee, the Guarantor agrees that:

(a) in the event of the liquidation and/or bankruptcy of the Issuer, he will not prove in liquidation proceedings (including but not limited to bankruptcy or insolvency of the Borrower under the Insolvency and Bankruptcy Code) and shall not prejudice the rights of the Debenture Trustee or the Debenture Holders;

(b) he will not have a right of subrogation or indemnity against the Issuer, nor will he exercise any such rights available under Applicable Law, to claim any sum relating to the Secured Obligations from the Issuer, including those of subrogation and of proof in the Issuer's insolvency (including but not limited to bankruptcy or insolvency of the Borrower under the Insolvency and Bankruptcy Code) and will hold the benefit of any such rights on trust for the Debenture Trustee;

(c) he will not receive, claim or have the benefit of any payment, distribution or security from or on account of the Issuer, or exercise any right of set-off as

Company/Issuer	Debenture Trustee

against the Issuer; and

(d) be subrogated to any rights, security or amounts held, received or receivable by the Debenture Trustee (or any trustee or agent on its behalf).

3.13.2 The Guarantor hereby agrees that the Guarantor's right to indemnity (if any), against the Issuer will arise only after all the Secured Obligations have been fully, completely, unconditionally, and irrevocably discharged to the satisfaction of the Debenture Trustee.

3.13.3 The Guarantor must hold in trust for and immediately pay or transfer to the Debenture Trustee any payments or distribution or benefit of security received by him in contravention of this Clause 3.13 (No Proof in Liquidation; No Exercise of Rights) or in accordance with any directions given by the Debenture Trustee hereinabove.

3.14 Reinstatement

If any discharge (whether in respect of the Secured Obligations of the Issuer or any security for those Secured Obligations or otherwise) or arrangement is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Guarantor under this Guarantee will continue or be reinstated as if the such discharge or arrangement had not occurred.

3.15 No discharge

3.15.1 The liability of the Guarantor under this Guarantee shall not be affected by:

(a) any change in the constitution or winding up of the Issuer or any absorption, merger or amalgamation of the Issuer with any other company, corporation or concern;

(b) any change in the Debenture Trustee and/or any change in constitution of the Debenture Trustee or the Debenture Holders;

(c) any change in the Debenture Holders, including by way of any transfer of the Debentures;

(d) any change in the management of the Issuer or takeover of the management of the Issuer;

(e) acquisition or nationalisation of the Issuer and/or of any of its undertaking(s) pursuant to Applicable Law;

(f) the absence or deficiency in the capacity of the Guarantor to provide guarantees and/or indemnities;

(g) the absence or deficiency of borrowing powers on the part of the Issuer or any irregularity in the exercise of such powers;

Company/Issuer	Debenture Trustee

(h) the absence of any consent or approval required by the Issuer or the Guarantor for the purposes of the issuance of the Debentures by the Issuer and/or the providing of this Guarantee by the Guarantor;

(i) any insolvency, corporate insolvency resolution process, liquidation, bankruptcy or similar situation or analogous proceeding in respect of the Company or the Guarantor or any other Person;

(j) the release of any Obligor or any other Person under the terms of any composition or arrangement with any creditor or any other person or any other creditor of any other person;

(k) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Secured Assets;

(l) any intermediate payment or discharge of any part of the Secured Obligations;

(m) the granting of any time or other indulgence, arrangement, compromise, waiver, discharge, release or variation to the Company or the Guarantor or any other Person;

(n) any incapacity or lack of power (or any irregularity in the exercise of such powers), authority, unenforceability, illegality or invalidity of any obligation of any Person under any Transaction Documents or any other document or any Security;

(o) any amendment, novation, supplement, extension, restatement (however fundamental) of a Transaction Document or any other document including any change in the purpose of, any extension of or any increase in any liabilities or the addition of any new liability under any Transaction Documents or any other document or any Secured Assets;

(p) this Guarantee or any other Transaction Document not being executed by or binding upon any party to it;

(q) any Person becoming, or ceasing to be a party with the Secured Parties to any document relating to the Debentures or becoming a party to any document relating to the Debentures in place of the Secured Parties in each case pursuant to the rights of assignment, charge, novation or other succession or alienation expressly conferred by such document relating to the Debentures in accordance with the Transaction Documents; or

(r) any dispute between the Company or the Guarantor and any Secured Party pending before any court, tribunal, arbitrator or any other similar forum.

3.16 Others

Company/Issuer	Debenture Trustee

3.16.1 Without prejudice to any of the provisions of this Guarantee and the other Transaction Documents, the Guarantor acknowledges, understands, confirms and agrees as follows:

(a) the Guarantor declares and agrees that he has not received and shall not, without the prior consent in writing of the Debenture Trustee receive any security or commission from the Issuer for the providing of this Guarantee so long as any amounts remain due and payable by the Issuer in respect of any of the Transaction Documents;

(b) the Guarantor shall not be entitled to the right conferred on sureties notwithstanding anything contained in Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872; and

(c) the Guarantor agrees that the Debenture Trustee shall not be bound to enquire into the powers of the Issuer, and the Debenture Trustee has powers against the Guarantor notwithstanding any security given or being given in favour of the Debenture Trustee may be void or defective.

4 IRREVOCABLE GUARANTEE

This Guarantee provided by the Guarantor is irrevocable and the Secured Obligations of the Guarantor hereunder are not conditional on the receipt of any prior notice by the Guarantor or the Issuer, and that the Demand Certificate or notice by the Debenture Trustee in respect of a demand/claim in accordance with the terms of this Guarantee is sufficient notice to, or demand on, the Guarantor.

5 LIABILITY NOT AFFECTED

5.1 The Secured Obligations of the Guarantor under this Guarantee will not be affected by any act, omission or thing (whether or not known to the Guarantor or the Debenture Trustee) which, but for this provision, would reduce, release or prejudice any of his Secured Obligations under this Guarantee. These include:

(a) any time concession, indulgence, exercise, omission, consent or waiver granted to, or composition compromise or arrangement, settlement with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

Company/Issuer	Debenture Trustee

(f) death of the Guarantor;

(g) any amendment or novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any a Transaction Document or any other document or security including any change in the purpose of, any extension of or any increase in the amount or value of the Secured Obligations under the Transaction Documents;

(h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Transaction Document or any other document or security;

(i) any payments made or settled by the Issuer with the Debenture Trustee;

(j) any insolvency or similar proceedings (including in respect of the Issuer) or any incapacity, disability or limitation or any change in the constitution, status, control or ownership of any obligor, or the Secured Obligations of any obligor being avoided by any liquidator or any other person, as the case may be;

(k) any postponement, the discharge, reduction, non-provability or other similar circumstance affecting any obligation of any obligor under any Transaction Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order;

(l) any forbearance or omission on the part of the Secured Parties in enforcing any of their rights under the Transaction Documents, or any compliance by the Guarantor with any of the terms and conditions stipulated therein, or granting of time, or other indulgence to the Issuer or the Guarantor, by the Secured Parties or any other person in any matter connected therewith;

(m) any assignment or transfer of the Transaction Documents or any rights or obligations of any party to the Transaction Documents;

(n) any intermediate payment or satisfaction of only a part of the Secured Obligations under the Transaction Documents, so long as any part of the Secured Obligations under the Transaction Documents remains outstanding; and/or

(o) any person becoming, or ceasing to be, a party to the Transaction Documents, in place of the Debenture Trustee or otherwise, in each case pursuant to rights of assignment, charge, novation or other succession or alienation expressly conferred under the Transaction Documents.

5.2 The Guarantor will be liable under the Transaction Documents for the due discharge of the Secured Obligations. This Guarantee shall be enforceable against the Guarantor, notwithstanding that any security interest comprised in any of the Transaction Documents executed or to be executed by the Issuer in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) shall, at the time when the proceedings are taken against the Guarantor under the Guarantee be outstanding or unrealised or lost.

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5.3 This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Debenture Trustee by the Issuer and shall be valid and binding on the Guarantor and operative until the Final Settlement Date.

6 CONTINUING GUARANTEE

This guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Debenture Trust Deed and the other Transaction Documents, regardless of any intermediate payment or discharge in whole or in part. This Guarantee is in addition to and not by way of limitation of or substitution for, any other guarantee(s) that the Guarantor may have previously provided or may hereafter provide in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) (whether alone or jointly with other parties) and this Guarantee will not revoke or limit any such other guarantee(s).

7 EXPIRY

This Guarantee will be in effect from the Effective Date until the Final Settlement Date.

8 NO SECURITY TAKEN BY GUARANTOR

8.1 The Guarantor has neither taken nor will he take from the Issuer or any other Person, any Security for the performance of the Secured Obligations under this Guarantee and, if he does so, the Security and any proceeds from that Security will be held in trust for the Debenture Trustee acting for and/on behalf of and for the benefit of the Debenture Holders and shall in any case be delivered immediately to the Debenture Trustee.

8.2 If the Guarantor has taken, or, after the date of this Guarantee, takes any Security from the Issuer in respect of his liability under this Guarantee, the Security will rank subordinate to the Debenture Trustee's and/or the Debenture Holders' claims against the Issuer. In the event of bankruptcy or insolvency or winding-up of the Issuer, the Guarantor will not prove in competition to the Debenture Trustee and shall not prejudice the rights of the Debenture Trustee, and such Security shall stand as a Security for the Debenture Trustee and shall forthwith be deposited with the Debenture Trustee.

8.3 If the Guarantor receives any sums from the Issuer in respect of any payment by the Guarantor under this Guarantee, he shall hold such monies in trust for the Debenture Trustee until the Final Settlement Date.

9 REPRESENTATIONS AND WARRANTIES

9.1 The Guarantor makes the following representations and warranties as of the Effective Date, and which representations and warranties shall be true and valid on each date until the Final Settlement Date:

9.1.1 Status

(a) The Guarantor is a resident of India and a "person resident in India" within

Company/Issuer	Debenture Trustee

the meaning given to that term under the Foreign Exchange Management Act, 1999 and all applicable guidelines, notifications and circulars issued by the RBI thereunder;

(b) The Guarantor is competent to contract for the purposes of Applicable Law;

(c) The Guarantor is of sound mind and is not disqualified from contracting under Applicable Law; and

(d) The Guarantor has full power and authority to engage in the profession or carry on his business as such profession or business is being conducted on the Effective Date.

9.1.2 Authorisation

The Guarantor has the competence, full power and capacity to enter into this Guarantee and to exercise the rights and perform his obligations hereunder.

9.1.3 Binding Effect

This Guarantee constitutes legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with his terms.

9.1.4 Consents and other actions

(a) All acts, conditions and things, which are necessary or advisable to be done, fulfilled or performed in connection with (i) the execution, delivery or performance of the Guarantee, (ii) the legality, validity and enforceability hereof, and (iii) the admissibility in evidence in India, of this Guarantee have been duly done, fulfilled and/or performed and are in full force and effect; and

(b) Neither the Guarantor, nor the Issuer is required to obtain any consent or approval from any third party, including pursuant to the constitutional documents of the Issuer or any shareholders agreement to which the Issuer and/or the Guarantor may be a party.

9.1.5 No Contravention

The execution, delivery and performance of this Guarantee and all instruments and agreements required hereunder do not and would not contravene, violate or constitute a default under (i) any provision of any agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of his assets is or may be bound, (ii) any Applicable Law, or (iii) any judgment, injunction, order or decree binding upon the Guarantor or any of his assets.

9.1.6 No Default

No event has occurred and is continuing which constitutes or which, upon the lapse

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of time or the giving of notice or both, would constitute an Event of Default relating to the Guarantor or a default under any agreement, mortgage, indenture, note or other instrument to which the Guarantor is a party or by which the Guarantor or any of his assets is or may be bound. No event or circumstance is outstanding which constitutes a default under any agreement or instrument which is binding on the Guarantor or any of the companies owned and/or controlled by the Guarantor or to which the assets of the Guarantor or of any of the companies owned and/or controlled by him are, subject, which may have a Material Adverse Effect.

9.1.7 Legal Form; Registration Requirements

(a) This Guarantee is in proper legal form under the laws of India for enforcement in the relevant courts; and

(b) It is not necessary to file, register or otherwise record this Guarantee in any court, public office or elsewhere in India or to pay any registration or similar tax on or in relation to the Guarantee to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than the payment of stamp duty on this Guarantee in accordance with its location of execution.

9.1.8 Governing Law

The choice of Indian law to govern this Guarantee is valid, legal and binding upon the Guarantor.

9.1.9 Information

All information and documents provided by or on behalf of the Guarantor to the Debenture Trustee are genuine, true and correct as on the date such information or documents were provided, and no act or event or series of acts or events have occurred to render such information or documents so provided materially untrue or misleading in any way.

9.1.10 No Litigation

No litigation, arbitration, administrative or other proceedings are pending against the Guarantor or his assets, which, if adversely determined, might be expected to have a Material Adverse Effect in relation to the Guarantor.

9.1.11 Material Adverse Effect

No Material Adverse Effect in relation to the Guarantor has occurred.

9.1.12 Insolvency

(a) The Guarantor is able to, and has not admitted his inability to, pay any Financial Indebtedness as they mature and has not suspended making

Company/Issuer	Debenture Trustee

payment on any of his Financial Indebtedness;

(b) The Guarantor has not, by reason of actual or anticipated financial difficulties, commenced, or intends to commence negotiations with one or more of his creditors with a view to rescheduling any of his Financial Indebtedness;

(c) The value of the assets of the Guarantor is more than its liabilities;

(d) No moratorium has been declared in respect of any Financial Indebtedness of the Guarantor;

(e) Neither the Guarantor, nor the companies and/or joint ventures owned and/or controlled by him nor any of their directors are on the RBI Exporters' caution list or list of defaulters to the banking system circulated by the RBI, CIBIL or any other credit information company as approved by the RBI or under investigation by or have come under any adverse notice of any investigation or enforcement agency or regulatory body (including without limitation the Directorate of Enforcement, the Central Bureau of Investigation and the Income Tax Department) or are listed as wilful defaulters by the RBI;

(f) No application has been filed before the National Company Law Tribunal or any other adjudicating authority seeking the commencement of a fresh start process or an insolvency resolution process under the IBC or any other Applicable Law, in respect of the Guarantor; and

(g) The Guarantor has not taken any corporate action or any legal proceedings or other procedure or steps in relation to any bankruptcy/ winding up, dissolution or re-organization, enforcement of any Security over any of the assets of the Guarantor by the Guarantor or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of his or in respect of all or any asset of the Guarantor.

9.1.13 Taxes

There is no Tax imposed (whether by withholding or otherwise) on or by virtue of the execution and delivery of this Guarantee, the performance or enforcement hereof, any payment required to be made hereunder or in order to render this Guarantee admissible in evidence.

9.1.14 No Immunity

The Guarantor is not, will not be entitled to and will not claim sovereign immunity for himself or any of his properties, assets, revenues or rights to receive income from any contract, suit or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or other legal process in any proceedings in relation to the Transaction Documents.

10 COVENANTS

Company/Issuer	Debenture Trustee

10.1 The Guarantor undertakes, covenants and agrees, from the Effective Date and until the Final Settlement Date, as follows:

10.1.1 Compliance

(a) The Guarantor will comply in all respects with all Applicable Laws;

(b) The Guarantor will obtain, comply with the terms of and do all that is necessary to maintain in full force and effect his capacity and all approvals, authorizations, consents and licenses required by Applicable Law to enable him to lawfully enter into and perform his Secured Obligations under this Guarantee, and to ensure the legality, validity, priority, enforceability or admissibility in evidence of this Guarantee in India.

(c) The Guarantor will ensure that he shall cause the Issuer to comply with, observe and perform all the Secured Obligations as set out in the Transaction Documents and shall perform all such acts, deeds and things, obtain all such approvals, consents and authorisations and execute all such documents as may be required by the Debenture Trustee and/or the other Secured Parties to ensure such compliance; and

(d) The Guarantor will comply, observe and perform all his obligations under each of the Transaction Documents to which he is a party.

10.1.2 Information

(a) The Guarantor will furnish or cause to be furnished to the Debenture Trustee:

(i) within 180 (one hundred and eighty) calendar days after the end of each Financial Year, submit a Net Worth statement/certificate certified by a practising Chartered Accountant in a form and manner satisfactory to the Debenture Trustee;

(ii) such reports and information as the Debenture Trustee may request from time to time with respect to the implementation and administration of this Guarantee; and

(iii) within 1 (one) day of request from the Debenture Trustee, details of all such financial information about the Guarantor and clarifications as the Debenture Trustee may require.

10.1.3 Notifications

(a) The Guarantor will:

(i) immediately inform the Debenture Trustee of (A) the imposition of, or change in, any law, decree or regulation having a Material Adverse Effect on the Guarantor, and (B) any substantial change in the

Company/Issuer	Debenture Trustee

business activities/employment of the Guarantor; and

(ii) notify the Debenture Trustee as soon as the Guarantor become aware of the occurrence of any event which, upon the lapse of time or the giving of notice or both, would become (A) a breach or default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor of his Secured Obligations under this Guarantee, or (B) an Event of Default.

10.1.4 Negative Covenants

Without the prior written consent of the Debenture Trustee:

(a) the Guarantor will not take any actions for voluntary insolvency/ bankruptcy;

(b) the Guarantor will not do or omit to do anything that will have a Material Adverse Effect on his Secured Obligations under this Guarantee;

(c) the Guarantor will not enter into or perform any transaction or contract of any nature which may be prejudicial to his obligations under this Guarantee; and

(d) the Guarantor will not assume, guarantee, endorse or in any manner become directly or contingently liable for or in connection with the obligation of any person other than himself.

10.1.5 Credit Arrangement

Until the discharge of all of the Secured Obligations to the satisfaction of the Debenture Trustee, the Guarantor undertakes to ensure and procure that, without prior written consent of the Debenture Trustee he will not enter into any compromise arrangement with any of his creditors.

10.1.6 Assets

Until the Final Settlement Date, ensure and procure that his assets are sufficient to discharge the Secured Obligations (including all interest/coupon and principal amounts) at all times and that such assets are free from any other encumbrances, other than those which are specifically agreed to by the Debenture Holders.

10.1.7 Other Acts and Deeds

At the request of the Debenture Trustee, the Guarantor will promptly perform all acts and deeds as may be required by the Debenture Trustee or the Debenture Holders in relation to this Guarantee.

10.1.8 Taxation

(a) The Guarantor shall pay and discharge all Taxes imposed upon him or his

Company/Issuer	Debenture Trustee

assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them; and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

10.1.9 Insurance

The Guarantor shall maintain insurances on and in relation to his business and assets against those risks and to the extent as is usual for persons carrying on the same or substantially similar business. All insurances must be with reputable independent insurance companies or underwriters.

10.1.10 Access

If an Event of Default is continuing, the Guarantor shall ensure that he will permit the Secured Parties (or any person acting for and on behalf of the Secured Parties) and/or the Debenture Trustee and/or accountants or other professional advisers and contractors of the Debenture Trustee / Secured Parties or any such person free access at all reasonable times and on reasonable notice at the risk and cost of the Guarantor to his premises, assets, books, accounts and records.

10.1.11 Further Assurance:

(a) The Guarantor shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Debenture Trustee may reasonably specify (and in such form as the Debenture Trustee may reasonably require in favour of the Debenture Trustee or its nominee(s)) to perfect the secured assets created or intended to be created under or evidenced by the Transaction Documents to which he is a party or for the exercise of any rights, powers and remedies of the Debenture Trustee or any other Secured Party provided by or pursuant to the Transaction Documents or by Applicable Laws and to facilitate the realization of the rights of the Secured Parties thereunder.

(b) The Guarantor shall take all such action as is available to him (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any rights conferred or intended to be conferred on the Debenture Trustee or the Secured Parties by or pursuant to the Transaction Documents.

10.1.12 Other Declarations

Company/Issuer	Debenture Trustee

(a) The Guarantor has, on the date of this Guarantee, procured and submitted to the Debenture Trustee, a Net Worth Certificate from a practicing chartered accountant, containing details of all assets of the Guarantor.

(b) The Guarantor hereby declares that the properties/assets detailed in the certificates of net-worth, are owned and possessed by the Guarantor and reflect a comprehensive, true and correct statement of all assets of the Guarantor.

10.1.13 Subordination

(a) Any indebtedness of the Issuer now or hereafter held by the Guarantor is hereby subordinated to the indebtedness of the Issuer to the Secured Parties, and, at the request of the Debenture Trustee, such indebtedness of the Issuer to the Guarantor shall be collected, enforced and received by the Guarantor as trustee for the Debenture Trustee and be paid over to the Debenture Trustee on account of the indebtedness of the Issuer under the Transaction Documents. Nothing contained in this Clause shall in any manner affect or reduce the liability of the Guarantor under other provisions of this Guarantee.

(b) Any indebtedness of the Issuer now or hereafter guaranteed by the Guarantor shall be subordinated to the Secured Obligations under the Debenture Trust Deed.

10.1.14 Insolvency

(a) The Guarantor shall supply to the Debenture Trustee (if applicable):

(i) if he has notice of any application for winding up or insolvency having been made or any statutory notice of winding up or insolvency resolution process has been received by or served on the Guarantor under IBC or Applicable Law by the National Company Law Tribunal or any other adjudicating authority or if a receiver is appointed of any of his properties or business or undertaking, information in respect thereof;

(ii) all documents in relation to any legal proceedings or other procedure or steps in relation to any bankruptcy or enforcement of any Security over any of the assets of the Guarantor by the Guarantor nor any other person (as applicable) or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of his or in respect of all or any asset of the Guarantor.

11 PAYMENTS

The provisions of Clause 31 (*Order of Application of Proceeds*) of the Debenture Trust Deed will apply to this Guarantee *mutatis mutandis* as if set out herein.

Company/Issuer	Debenture Trustee

12 TAXES AND EXPENSES

12.1 All payments to be made by the Guarantor under this Guarantee and any other Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Guarantor is required to make a Tax Deduction pursuant to Applicable Law.

12.2 The Guarantor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

12.3 If the Guarantor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

12.4 The Guarantor will indemnify the Debenture Trustee against all Taxes or any other levies (including stamp or documentary taxes) incurred in connection with this Guarantee and all costs, expenses or charges relating to or arising out of this Guarantee including all or any other taxes and costs, expenses or charges incurred in connection with the preservation or enforcement of the rights of the Debenture Trustee.

13 NOTICES

13.1 Communication in writing

Unless otherwise required in this Guarantee, all notices, approvals, instructions and other communications to be made under or in connection or for the purposes of this Guarantee shall be in writing and may be given by facsimile, by email, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned.

13.2 Addresses

The address, and email address, (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with or for the purpose of the Transaction Documents:

(a) **Guarantor: Mr. Souvik Sengupta**

Address : 12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) Thane 400607 MH IN

Email : souvik.sengupta@infra.market

Telephone : +91 7021513762

(b) **Debenture Trustee: Catalyst Trusteeship Limited**

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Address	:	901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
Attention	:	Mr. Umesh Salvi, Managing Director
Email	:	ComplianceCTL-Mumbai@ctltrustee.com
Fax	:	+91-22-49220505
Telephone	:	+91 22-49220555

or any substitute address, email address or department or officer as a Party may notify to the other Party.

13.3 **Delivery**

Any communication or document made or delivered by 1 (one) Person to another under or in connection with or for the purpose of this Guarantee shall be effective:

(a) in the case of registered mail, 2 (two) days after posting;

(b) in the case of personal delivery, at the time of delivery; or

(c) if given or made by electronic mail, upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery.

13.4 Notwithstanding anything contained herein, any communication (including electronic communication) or document to be made or delivered by the Guarantor to the Debenture Trustee shall be effective only when actually received by the Debenture Trustee (in legible form) and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).

13.5 English language

13.5.1 Any notice given under or in connection with or for the purpose of this Guarantee must be in English.

13.5.2 All other documents provided under or in connection with or for the purpose of this Guarantee must be:

(a) in English; or

(b) if not in English, and if so, required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a constitutional, statutory or other official document.

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13.6 Notice to Debenture Holders

A copy of all notices issued by the Debenture Trustee and addressed to the Guarantor or issued by the Guarantor and addressed to the Debenture Trustee, shall simultaneously be sent to each of the Debenture Holders. Further, any notice, approval, instruction or other communication to be issued to the Company under the Guarantee shall be addressed to the Person, the details of which are set out in Clause 13 (*Notices*) above.

14 SET-OFF

The Guarantor agrees and confirms that the Debenture Trustee shall be entitled to adjust appropriate or set-off all amounts held by him to the credit of or for the benefit of the Guarantor on any account or otherwise howsoever towards the discharge and satisfaction of the liability of the Guarantor under this Guarantee.

15 GOVERNING LAW

This Guarantee shall be governed by and construed in accordance with Indian laws.

16 DISPUTE RESOLUTION

16.1 Consent to Proceedings

The Guarantor irrevocably and generally consents in respect of any proceedings anywhere in connection with this Guarantee to the giving of any relief or the issue of any process in connection with those proceedings including, any dispute arising in connection with this Guarantee including its validity, interpretation, implementation, performance or alleged breach of any provision of this Guarantee ("**Dispute**") or any order or judgment which may be made or given in those proceedings.

16.2 Disposal

Subject to provisions of this Clause 16 (*Dispute Resolution*), the Guarantor submits to the exclusive jurisdiction of the courts and tribunals of Delhi to settle any Dispute it may have against any other Party, arising out of or in connection with this Guarantee and that, accordingly, any legal action, suit or proceedings (collectively referred to as "**Proceedings**") arising out of or in connection with this Guarantee may be brought or initiated by the Guarantor only in those courts and tribunals and the Guarantor irrevocably submits to and accepts for himself and in respect of his property, generally and unconditionally, the jurisdiction of those courts and tribunals in Delhi.

16.3 Proceedings in other courts

Nothing contained in this Clause 16 (*Dispute Resolution*) shall limit any right of the Debenture Trustee or the Debenture Holder to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in 1 (one) or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not, and the Guarantor irrevocably submits to and accepts for himself and in respect of his property,

Company/Issuer	Debenture Trustee

generally and unconditionally, the jurisdiction of such court and tribunal, and the Guarantor irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

16.4 Waiver

The Guarantor: (a) irrevocably waives: (i) any objection now or in future, to the laying of the venue of any Proceedings by any Party (other than the Guarantor), including, before the courts and tribunals in Delhi; and (ii) any claim that any such Proceedings have been brought in an inconvenient forum; and (b) irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals having competent jurisdiction shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment (a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law). Waiver of Immunity

17 MISCELLANEOUS

17.1 Severability

Any provision of this Guarantee, which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that will not invalidate the remaining provisions of this Guarantee or affect such provision in any other jurisdiction.

17.2 Reservation of Rights

No forbearance, indulgence or relaxation or inaction by the Debenture Trustee at any time to require performance of any of the provisions of this Guarantee will in any way affect, diminish or prejudice the right of the Debenture Trustee to require performance of that provision at a later point of time. Any waiver or acquiescence by the Debenture Trustee of any breach of any of the provisions of this Guarantee will not be construed as a waiver or acquiescence of any right under or arising out of this Guarantee, or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Guarantee.

17.3 Changes to the Parties

17.3.1 Changes to the Guarantor

The Guarantor shall not assign any of his rights or transfer any of his rights or obligations under the Transaction Documents.

17.3.2 Changes to the Debenture Trustee

The Debenture Trustee may assign any of its rights or transfer by novation any of its rights and obligations to any person with the prior written consent of the Debenture holders and in terms of the provisions of the Debenture Trustee Agreement, but without the prior consent or notice to any obligor.

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17.3.3 Principal Debtor

(a) The obligation of the Guarantor under this Guarantee is separate and independent of the Secured Obligations of the Issuer and shall continue till the full and final settlement of the Secured Obligations under the Transaction Documents to the satisfaction of the Secured Parties, i.e. until the Final Settlement Date. Notwithstanding anything contained in this Guarantee and/or other Transaction Documents, the Guarantor shall be deemed as the primary obligor and the principal debtor to the Secured Parties and not merely as a surety. Accordingly, the Guarantor shall not be discharged, nor shall his liability hereunder be affected by any act or thing or means whatsoever by which his said liability would have been discharged or affected if he had not been principal debtor.

(b) The Guarantor agrees that any suit may be brought and maintained against the Guarantor, at the sole and absolute discretion of the Debenture Trustee, without joinder of the Issuer or any other person as parties thereto.

17.4 Waivers

17.4.1 The Guarantor agrees that the Secured Parties shall have full liberty, without notice to the Guarantor and without in any way affecting this Guarantee:

(a) to exercise at any time and in any manner any power or powers reserved to the Secured Parties, as the case may be, under the Transaction Documents, or any other agreements, or under Applicable Laws, as the case may be;

(b) to enforce or forbear to enforce payment of the Secured Obligations under the Transaction Documents or any part thereof or interest or other moneys due to the Secured Parties from the Issuer, upon the occurrence of an Event of Default or any of the remedies or securities available to the Secured Parties; and

(c) to enter into any composition or compound with or to grant time or any other indulgence or facility to the Issuer,

and in that event the guarantee contained herein shall not be affected or vitiated in any way whatsoever but shall remain in full force and effect and binding on the Guarantor.

17.4.2 The Guarantor hereby waives in favour of the Debenture Trustee (acting for and on behalf of the Secured Parties), so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce. The Guarantor also agrees that he shall not be entitled to the benefit of subrogation vis-a-vis securities or otherwise until the full and final discharge of the Secured Obligations in relation to the Debentures.

17.4.3 The Guarantor hereby waives any rights available to the Guarantor as a surety under

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the provisions of the Indian Contract Act, 1872 or any statutory modification or re-enactment thereof including but not limited to those arising under Sections 130, 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872 in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders.

17.5 Waiver of Immunity

The Guarantor irrevocably agrees that, should any Secured Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Guarantee), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of his assets or from execution of judgment shall be claimed by him or with respect to his assets, any such immunity being irrevocably waived. The Guarantor irrevocably agrees that he and his assets are, and shall be, subject to such Proceedings, attachment or execution in respect of his obligations under this Guarantee.

17.6 Disclosure

17.6.1 The Debenture Trustee may disclose any information about the Guarantor and the Guarantee as he may consider appropriate to:

(a) any affiliate of the Debenture Trustee/Debenture Holder;

(b) professional advisers and service providers of the Debenture Trustee who is under a duty of confidentiality to the Debenture Trustee;

(c) any actual or potential transferee or assignee (or agent or advisor of any of the foregoing), in relation to the Debenture Holder's rights and/or Secured Obligations under the Transaction Documents;

(d) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to, the Debenture Trustee and the Debenture Holders; or

(e) any court, tribunal, regulatory, supervisory, governmental or quasi-governmental authority or any entity authorised by the RBI (including but not limited to TransUnion CIBIL Limited), as may be required in accordance with Applicable Law.

17.7 Assignment

The Guarantor cannot assign or transfer all or any of his rights, benefits or obligations under this Guarantee. The Debentures may be transferred by the Debenture Holders in accordance with the terms of the Debenture Trust Deed.

17.8 Entirety

This Guarantee is the entire agreement recording the understanding between the Debenture

Company/Issuer	Debenture Trustee

Trustee and the Guarantor in respect to matters concerning this Guarantee.

17.9 Relationship

Nothing contained in this Guarantee constitutes a partnership between the Guarantor and the Debenture Trustee.

17.10 Amendments

This Guarantee may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Guarantor and the Debenture Trustee.

17.11 Cumulative Rights

All remedies of the Debenture Trustee and the Debenture Holders under this Guarantee whether provided herein or conferred by statute, contract, civil law, common law, custom, trade, or usage, are cumulative and not alternative and may be enforced successively or concurrently.

17.12 Transaction Document

This Guarantee is a Transaction Document.

17.13 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under this Guarantee shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. The rights and remedies provided in this Guarantee are cumulative and not exclusive of any rights or remedies provided by law.

17.14 Counterparts

17.14.1 This Guarantee may be executed in any number of counterparts, and all counterparts together shall constitute one and the same instrument.

17.14.2 If the Parties elect to execute this Guarantee in counterparts:

(a) the executed signature pages of each Party may be collated into a single copy of this Guarantee;

(b) the Guarantor will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorised by the Guarantor to collate and attach them into a single copy of this Guarantee; and

(c) the execution in accordance with this sub-clause (c) will have the same effect as if this Guarantee had been executed by the Parties in a single copy of this Guarantee.

Company/Issuer	Debenture Trustee

[Intentionally left blank]

Company/Issuer	Debenture Trustee

SCHEDULE I-FORM OF DEMAND CERTIFICATE

To: [●]

[*Insert address*]

From: **CATALYST TRUSTEESHIP LIMITED** ("**Debenture Trustee**")

GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra – 411038, India

Date: [●]

Dear Sirs,

We refer to the Deed of Personal Guarantee dated [•] (**"Guarantee"**) executed by Mr. Souvik Sengupta (the **"Guarantor"**) in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders).

Please note that Hella Infra Market Limited (formerly Hella Infra Market Private Limited) (the **"Issuer"**) has not fulfilled its obligations under the Debenture Trust Deed and the other Transaction Documents, and an amount of INR [•] is due and payable by the Issuer to the Debenture Holders. Accordingly, we hereby issue this demand notice pursuant to Clause 3.2 (*Demand Certificate*) of the Guarantee and require you to make such payments on or before expiry of 7 (seven) days from the date of issue of this letter.

Capitalised terms used herein and not otherwise defined have the meanings given to them in the Guarantee.

Yours sincerely,

For **CATALYST TRUSTEESHIP LIMITED**

_____

Name: [●]

Designation: [●]

Company/Issuer	Debenture Trustee

SCHEDULE II - NET WORTH CERTIFICATE

SEN & RAY
CHARTERED ACCOUNTANTS

SOUVIK SENGUPTA - NETWORTH CERTIFCATE AS ON 31.03.2026

A. Investment in immovable property:
(including construction/ investment activity yet to be completed)

S. No.	Details of location of property including extent (As per revenue & municipal records, Postal Address)#	Type of Property*	If in joint names with others (indicate names)	Date of acquisition	Document Identification number in ROC, SRO name	Extent/Built-up area (in sq.ft./sq.mt.)^	Cost (Rs.)	Market Value (Rs.)
3	Flat No. 2003, 20th floor, C-wing, Tower I-125, "Olivia", Neelkanth Woods.	RESIDENTIAL	SOUVIK SENGUPTA	31ST MARCH, 2016		1638.00 SQ. FT	2,08,71,300/-	3,78,71,300/-
4	Flat No. 2004, 20th floor, C-wing, Tower I-125, "Olivia", Neelkanth Woods.	RESIDENTIAL	SOUVIK SENGUPTA	31ST MARCH, 2016		1410.00 SQ.FT	1,70,71,845/-	3,20,71,845/-
				Total		**4569.60 SQFT**	**3,79,43,145/-**	**6,99,43,145/-**

*Indicate type as Residential/Industrial/Agricultural/Commercial/others (please specify).
^If jointly owned with others, only relevant share to be taken for value.
#In case of land. Plot No/survey Nos. and boundaries to be furnished.

Note: Value of Immovable Properties had been taken as certified by the applicant. In case of encumbrance in any of the properties, details of the same should be given.

B. Investment in Shares / Debentures / Capital / Securities / Bonds / Mutual Funds / Fixed Deposits (FD)/ Share in partnership firm/ HUF/ Trust, etc.:

S. No.	Name of the Company/ Concern Bank	Name, ID and address of DP, Bank	Investment Type/(listed/unlisted)/Physical form/Demat	No. of units	Value as per Face Value @ Rs 10	Market Value (Rs.) (As per Latest Valuation)
1	HELLA INFRA MARKET LIMITED		UNLISTED/DEMAT	9,45,18,000	94,51,80,000/-	25,18,43,21,100/-
			Sub - Total			25,18,43,21,100/-
			Total			**25,18,43,21,100/-**

C. Bank Account Details

S. No.	Name of the Bank	Branch	Account Number	Balance as on [31.03.2026]
1	**ICICI BANK LIMITED**	**MULUND**	**623801527209**	**8,05,400/-**

SEN & RAY * MUMBAI * Chartered Accountants

D. Loan and Advances (Extended):

S. No.	Name of the Company/ Concern	Loan type	Tenor of loan	Amount (Rs)
Associate / Sister / Group concern				
NA	NA	NA	NA	NA
			Sub - Total	
Others				
			Sub - Total	
			Total	

E. Other Assets (including Gold, Jewellery, Vehicles, LIC Policy, PPF etc):

S. No.	Details	Amount (Rs)	Long term/ Short Term
	Total		

F. Secured / Unsecured Borrowings from:

S. No.	Name of the Lender	Nature of borrowing (Long term / Short term)	Purpose	Amount Outstanding (Rs.)	Amount overdue, if any, (Rs)	Nature of security offered

G. Net-worth (A+B+C+D+E-F): **Rs. 25,25,50,69,645/-**

For Sen & Ray
Chartered Accountants
ICAI Firm Registration Number: 303047E



Rakesh Kumar Kogta
(Partner)
Membership No.: 122300
Place: Mumbai
Date: 7th May, 2026
UDIN: 26122300ZRCZVR8343

SIGNATURE PAGE

IN WITNESS WHEREOF, the Guarantor and the Debenture Trustee have caused this Guarantee to be executed and acknowledged on the Effective Date.

SIGNED AND DELIVERED BY	)
MR. SOUVIK SENGUPTA the within named **Guarantor**	)
	)

SIGNED AND DELIVERED	)
BY **CATALYST TRUSTEESHIP LIMITED**	)
the within named **Debenture Trustee**	)
by its duly authorised signatory	)

DEED OF PERSONAL GUARANTEE

DATED 6 OCTOBER 2026

BY

MR. Aaditya Sharda

(AS THE "**GUARANTOR**")

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED

(AS THE **"DEBENTURE TRUSTEE"**)

Khaitan & Co
One World Centre
10th, 13th and 14th Floor, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050
Ref: MSH/2026

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This **DEED OF PERSONAL GUARANTEE 1** (**"Guarantee"**) is executed at New Delhi, India on 6th day of October 2026 (**"Effective Date"**):

BY:

MR. AADITYA SHARDA, son of Gajendra Sharda, an Indian inhabitant holding passport number L5553920, PAN number AXUPS4458H and presently residing at 69/A 3, Brindavan Society, Majiwada, Thane West, Near Shreerang Society, Thane, Maharashtra – 400601, (hereinafter referred to as the **"Guarantor"**, which expression will, unless repugnant to the subject or context, include his heirs, successors, administrators and permitted assigns);

IN FAVOUR OF:

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra-411038, India, acting through its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India and acting through its office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the **"Debenture Trustee"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns);

The Guarantor and the Debenture Trustee are hereinafter collectively referred to as the **"Parties"**, and individually as a **"Party"**.

BACKGROUND:

A. Hella Infra Market Limited *(formerly Hella Infra Market Private Limited)*, a company incorporated under the provisions of the Companies Act 2013 with corporate identification number U46632MH2016PLC283737 and having its registered office 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) 400604, Maharashtra, India (hereinafter referred to as the **"Issuer"** or **"Company"**, which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) pursuant to the terms of the debenture trust deed dated 6 October 2026 (**"Debenture Trust Deed"**) executed between the Issuer and the Debenture Trustee has issued/proposes to issue up to 2,50,000 (Two Lakhs Fifty Thousand) senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 10,000 (Indian Rupees Ten Thousand) aggregating to INR 2,50,00,00,000 (Indian Rupees Two Hundred Fifty Crores Only) ("**Debentures**") on a private placement basis ("**Issue**") to the Debenture Holders in accordance with the Applicable Law and the Transaction Documents, including this Guarantee.

B. Under the Debenture Trustee Agreement, the Issuer has appointed Catalyst Trusteeship Limited to act as the debenture trustee.

C. One of the conditions in the Debenture Trust Deed for the issuance of the Debentures is that, *inter alia*, the Guarantor shall provide an unconditional, irrevocable and continuing personal

Guarantor	Debenture Trustee

guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders (as defined in the Debenture Trust Deed) for the purposes of guaranteeing the Secured Obligations (as defined in the Debenture Trust Deed) in respect of the Debenture Trustee upon occurrence of any Event of Default by the Issuer under the Transaction Documents.

D. The Guarantor has agreed that he will provide an unconditional and irrevocable guarantee in favour of the Debenture Trustee on the terms contained herein.

NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE GUARANTOR HEREBY AFFIRMS AND AGREES AS FOLLOWS:

OPERATIVE TERMS:

In consideration of the Debenture Holders having subscribed to the Debentures issued by the Issuer under the terms of the Debenture Trust Deed and the other Transaction Documents, the Guarantor hereby unconditionally, absolutely, and irrevocably guarantees as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms, not otherwise defined herein, shall have the meaning given to such terms in the Debenture Trust Deed. In this Guarantee, unless repugnant to the context, capitalised terms mentioned below have the following meanings:

"**Applicable Law(s)**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Guarantee or at any time thereafter.

"**Business Day**" means any day other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai.

"Debenture Holder(s)" shall mean 'Debenture Holders' as defined under the Debenture Trust Deed.

"Demand Certificate" has the meaning given to it in Clause 3.2 (*Demand Certificate*).

"**Event of Default**" shall mean 'Event of Default' as defined under the Debenture Trust Deed.

"Guaranteed Amounts" shall mean the aggregate amount payable by the Guarantor under this Guarantee or any other amount as may be specified in the Demand Certificate issued by the Debenture Trustee in accordance with Clause 3.2 (*Demand Certificate*) below.

"Final Settlement Date" means the date on which all the Secured Obligations, have been irrevocably and unconditionally discharged and paid in full (including the redemption in full of the Debentures) to the satisfaction of the Secured Parties, whether or not as a result of

Guarantor	Debenture Trustee

enforcement, and the Secured Parties are under no further obligation to subscribe to any Debentures or make any payments under the Transaction Documents, and the Debenture Trustee confirms the same in writing.

"Material Adverse Effect" shall mean 'Material Adverse Effect' as defined under the Debenture Trust Deed.

"Net Worth Certificate" shall mean the certificate provided by the Guarantor in the form set out in Schedule II (*Net Worth Certificate*) to the Debenture Trustee certifying the net worth of the Guarantor and the complete list of assets held by Guarantor.

"Security" means a charge, hypothecation, pledge, lien, bailment or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect.

"Secured Obligations" shall mean 'Secured Obligations' as defined under the Debenture Trust Deed.

"**Secured Parties**" shall collectively mean the 'Secured Parties' as defined under the Debenture Trust Deed and "Secured Party" means any of them.

"Tax" or **"Taxes"** shall mean any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law or by any Governmental Authority and as may be applicable in relation to the payment obligations of the Guarantor under this Guarantee.

"Transaction Documents" shall mean 'Transaction Document' as defined under the Debenture Trust Deed.

1.2 Interpretation

Clause 1.2 (Interpretation) of the Debenture Trust Deed is deemed to be incorporated in this Guarantee *mutatis mutandis* as if expressly set out herein.

1.3 Conflicts

1.3.1 The provisions contained in this Guarantee shall be read together with the provisions contained in the Transaction Documents.

1.3.2 In case of any inconsistency between the terms in the provisions contained in this Guarantee or those of the Transaction Documents, the provisions contained in this Guarantee shall prevail.

2 ACKNOWLEDGEMENT AND CONFIRMATION BY THE GUARANTOR

2.1 The Guarantor hereby confirms and agrees that:

(a) he has received a copy of the Debenture Trust Deed and each of the other Transaction Documents and has read and understood the same;

Guarantor	Debenture Trustee

(b) the provisions contained in this Guarantee do not confer a right on the Guarantor to enforce any term of any Transaction Documents to which he is not a party; and

(c) in the event of any failure by the Guarantor to honour any terms of this Guarantee, the Debenture Trustee shall be entitled to treat such failure as an Event of Default under the Debenture Trust Deed enabling all or any of the consequences of an Event of Default thereunder in addition to any action which the Debenture Holders and/or the Debenture Trustee may initiate against the Company on account of such failure.

3 GUARANTEE AND INDEMNITY

3.1 Guarantee

3.1.1 The Guarantor irrevocably and unconditionally:

(a) guarantee to the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) as a primary obligor and not merely as surety, due and punctual payment of Secured Obligations and the performance and/or discharge of the obligations by the Issuer in accordance with the terms of the Transaction Documents;

(b) guarantee to the Debenture Trustee that upon occurrence of any Event of Default and upon demand by Debenture Trustee, the Guarantor will on demand by the Debenture Trustee, immediately without any delay, demur, or protest, pay any amount stated in the Demand Certificate as if he were the principal debtor/ obligor in respect of that amount;

(c) confirms and acknowledges that the obligations assumed by it under this Guarantee are intended to constitute obligations in respect of a financial debt for the purpose of the Insolvency and Bankruptcy Code, 2016 ("IBC") to the extent such characterisation arises under Applicable Law;

(d) in addition to any other rights and remedies available to the Debenture Trustee under the Transaction Documents and under Applicable Law, the Debenture Trustee is entitled to initiate proceedings against the Guarantor under the IBC as a 'financial creditor' (as defined under the IBC) of such Guarantor in respect of any failure by the Guarantor to perform his obligations under this Guarantee (if permitted under Applicable Law). The Guarantor irrevocably waives now or in the future, his right to contest such proceedings initiated by the Debenture Trustee; and

(e) notwithstanding anything to the contrary, his obligation to pay the Secured Obligations and the amount of Secured Obligations being guaranteed by it shall be determined by reference to the amount of the Secured Obligations outstanding under the Transaction Documents without giving effect to any reductions haircuts, compromise settlements, or technical write-offs that may be imposed in respect of the obligations of the Company or any other Obligor whether pursuant to the IBC or any other Applicable Law.

Guarantor	Debenture Trustee

3.2 Demand Certificate

If an Event of Default occurs, the Guarantor will, upon demand, pay to the relevant Debenture Holders/Debenture Trustee without any demur or protest, the amounts stated in any demand certificate provided by the Debenture Trustee substantially in the form set out in Schedule I (**"Demand Certificate"**) to the Guarantor, within the period specified in such Demand Certificate.

3.3 Obligation

The Guarantor will, as a stipulation and without prejudice to the other provisions contained herein, as a primary obligor and a principal debtor and not merely as surety, on a full indemnity basis, indemnify the Debenture Trustee and the Debenture Holders against any loss they incur as a result of the whole or any part of the Secured Obligations being or becoming void, voidable, unenforceable or ineffective as against the Issuer for any reason whatsoever irrespective of whether such reason or any related fact or circumstance was known or ought to have been known to the Debenture Trustee or the Debenture Holders or any of their officers, employees, agents or advisers. The amount of such loss will be equal to the amount, which the Debenture Trustee/Debenture Holders (as the case may be) would otherwise have been entitled to recover from the Guarantor on the basis of this Guarantee.

3.4 Demand

3.4.1 Any demand given or made by the Debenture Trustee to the Guarantor will be conclusive evidence that the Guarantor's liability hereunder has accrued, and that the extent of the Guarantor's liability is the amount stated in such demand. Such demand will be made by delivery of a Demand Certificate to the Guarantor by the Debenture Trustee, and will serve as conclusive evidence against the Guarantor of the amounts, for the time being, due from the Issuer in any action or proceeding brought under this Guarantee against the Guarantor.

3.4.2 Any such demand made by the Debenture Trustee on the Guarantor will be final, conclusive and binding notwithstanding any difference or any dispute or arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority between the Issuer and/or the Guarantor and the Debenture Trustee and/or the Debenture Holders.

3.4.3 Any admission or acknowledgement in writing given by the Issuer pursuant to or in relation to any amounts due under the Debenture Trust Deed and/or the Transaction Documents will be binding on the Guarantor. The Guarantor accepts the correctness of any statement of account served on the Issuer which is certified by the Debenture Trustee and such statement of account shall be binding and conclusive as against the Guarantor. The Guarantor further agrees that in making an acknowledgement or making a payment, the Issuer shall be treated as the authorised agent of the Guarantor for the purposes of the Limitation Act, 1963.

3.4.4 The Guarantor agrees that all monies payable by him to the Debenture Trustee shall be paid to the Debenture Trustee in Indian Rupees by electronic mode of transfer such as RTGS/NEFT to the relevant account. Credit for all payments will be given only on

Guarantor	Debenture Trustee

realization.

3.5 No Requirement to Exhaust Remedies

Without prejudice to Clause 3.4.1 (*Demand*), prior to making any demand hereunder, the Debenture Trustee will not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Issuer, give notice to any other person under the Transaction Documents, or make or file any claim or proof in the dissolution or winding-up of the Issuer or enforce or seek to enforce any Security now or hereafter held by the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) in respect of the Secured Obligations or give any notice to the Guarantor (other than the Demand Certificate) or any other Person under the Transaction Documents or otherwise and howsoever arising.

3.6 Indemnity

Without prejudice to anything contained in the Guarantee, the Guarantor shall indemnify and keep the Debenture Trustee and the Debenture Holders indemnified, on demand, against all losses, damages, costs, claims and expenses whatsoever which the Debenture Trustee or the Debenture Holders may suffer or incur by reason of or in connection with any such default on the part of the Issuer or the Guarantor, including due to any legal proceedings taken against any of the Issuer and/or the Guarantor for recovery of the amounts referred to in Clause 3.2 (*Demand Certificate*) above.

3.7 Default Interest

3.7.1 The Guarantor undertakes that if he fails to pay any amount payable by him under this Guarantee on its due date, interest shall accrue on the overdue amount from the Due Date up to the date of actual payment at the rate specified under Clause 3.7.2 *(Default Interest)* below. Any interest accruing under this Clause 3.7.1 shall be immediately payable by the Guarantor on demand by the Debenture Trustee.

3.7.2 In the event that the Guarantor does not pay the Guaranteed Amounts in accordance with Clause 3.2 (*Demand Certificate*) on the due date stipulated under the Demand Certificate, the Guarantor will pay default interest at the rate of 2% (two percent) per annum (calculated on a daily basis), on the Outstanding Amounts in accordance with the provisions of the Debenture Trust Deed.

3.8 Variation of Guaranteed Amounts

The Guaranteed Amounts will stand amended upon such amendment being mutually agreed between the Debenture Trustee and the Guarantor.

3.9 Power to Vary

The Guarantor hereby agrees that, without the concurrence of the Guarantor and without impairing or discharging in any way the Guarantor's obligations hereunder or incurring liability to the Guarantor, the Debenture Trustee may at any time without the consent of or notice to the Guarantor and without in any way affecting this Guarantee:

Guarantor	Debenture Trustee

(a) exercise or refrain from exercising any rights or powers, reserved to it under Transaction Documents, against any other security provider/guarantor or any other party;

(b) settle, release, dispense or compromise any of the Secured Obligations, any security therewith or any liability (including under this Guarantee) incurred directly or indirectly in respect thereof or hereof;

(c) vary, alter, waive, release or modify any and all the provisions of the Transaction Documents including, without limitation, any modification, variation, waiver, release or amendment of the Debenture Trust Deed which increases the aggregate principal amount of, or the interest rate/coupon rate on, the Debentures or the amount of principal or interest/coupon scheduled to be paid in accordance with the Debenture Trust Deed, as the case may be;

(d) defer, postpone or revise the repayment in respect of the Debentures and/or payment of interest, default interest, additional interest and other amounts payable by the Issuer to the Debenture Trustee on such terms and conditions as may be considered necessary by the Debenture Trustee, including any increase in the rate of interest;

(e) enforce or forbear to enforce payment of the Secured Obligations or any part thereof or interest or any of the remedies or securities available to them;

(f) extend the time of payment and/ or performance by any company of any of its Secured Obligations;

(g) exercise at any time and in any manner any power or powers reserved to Debenture Trustee under the Transaction Documents, to enforce or forbear to enforce fulfilment of the Secured Obligations or any part thereof or interest or other monies due to the Debenture Trustee from the Issuer or the Guarantor(s) or any of the remedies or securities available to the Debenture Trustee;

(h) discharge, enter into any composition or compound with, grant or promise to grant time, promise to not sue or grant any other indulgence or facility to any company; and

(i) to exercise at any time and in any manner any power or powers reserved to the Debenture Trustee/ Debenture Holders under the Transaction Documents or any part thereof or any of the remedies or securities available to the Debenture Trustee/ Debenture Holders.

3.10 Waivers

3.10.1 The Guarantor will not be released by any act or omission on the part of the Debenture Trustee or the Debenture Holders, or by any other matter or thing whatsoever which under the law relating to sureties would have the effect of releasing the Guarantor, and the Guarantor hereby waives in favour of the Debenture Trustee, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce.

Guarantor	Debenture Trustee

3.10.2 The Guarantor hereby, irrevocably and unconditionally waives in favour of the Debenture Trustee all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce including, without limitation the rights available to sureties under Sections 130, 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.

3.11 No Release

The rights of the Debenture Trustee against the Guarantor will remain in full force and effect notwithstanding enforcement of this Guarantee in part, any arrangement which may be reached between the Debenture Trustee and the Issuer or other security provider/guarantor, and notwithstanding the release of any other security provider/ guarantor from any liability, and notwithstanding that at any time hereafter any other security provider/guarantor may cease for any reason whatsoever to be liable to the Debenture Trustee.

3.12 Principal Debtor

To give effect to this Guarantee, the Debenture Trustee may act as though the Guarantor were the principal debtor.

3.13 No Proof in Liquidation; No Exercise of Rights

3.13.1 Until the discharge of all of the Secured Obligations under the Transaction Documents to the satisfaction of the Debenture Trustee, the Guarantor agrees that:

(a) in the event of the liquidation and/or bankruptcy of the Issuer, he will not prove in liquidation proceedings (including but not limited to bankruptcy or insolvency of the Borrower under the Insolvency and Bankruptcy Code) and shall not prejudice the rights of the Debenture Trustee or the Debenture Holders;

(b) he will not have a right of subrogation or indemnity against the Issuer, nor will he exercise any such rights available under Applicable Law, to claim any sum relating to the Secured Obligations from the Issuer, including those of subrogation and of proof in the Issuer's insolvency (including but not limited to bankruptcy or insolvency of the Borrower under the Insolvency and Bankruptcy Code) and will hold the benefit of any such rights on trust for the Debenture Trustee;

(c) he will not receive, claim or have the benefit of any payment, distribution or security from or on account of the Issuer, or exercise any right of set-off as against the Issuer; and

(d) be subrogated to any rights, security or amounts held, received or receivable by the Debenture Trustee (or any trustee or agent on its behalf).

3.13.2 The Guarantor hereby agrees that the Guarantor's right to indemnity (if any), against the Issuer will arise only after all the Secured Obligations have been fully, completely, unconditionally, and irrevocably discharged to the satisfaction of the Debenture

Guarantor	Debenture Trustee

Trustee.

3.13.3 The Guarantor must hold in trust for and immediately pay or transfer to the Debenture Trustee any payments or distribution or benefit of security received by him in contravention of this Clause 3.13 (No Proof in Liquidation; No Exercise of Rights) or in accordance with any directions given by the Debenture Trustee hereinabove.

3.14 Reinstatement

If any discharge (whether in respect of the Secured Obligations of the Issuer or any security for those Secured Obligations or otherwise) or arrangement is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Guarantor under this Guarantee will continue or be reinstated as if the such discharge or arrangement had not occurred.

3.15 No discharge

3.15.1 The liability of the Guarantor under this Guarantee shall not be affected by:

(a) any change in the constitution or winding up of the Issuer or any absorption, merger or amalgamation of the Issuer with any other company, corporation or concern;

(b) any change in the Debenture Trustee and/or any change in constitution of the Debenture Trustee or the Debenture Holders;

(c) any change in the Debenture Holders, including by way of any transfer of the Debentures;

(d) any change in the management of the Issuer or takeover of the management of the Issuer;

(e) acquisition or nationalisation of the Issuer and/or of any of its undertaking(s) pursuant to Applicable Law;

(f) the absence or deficiency in the capacity of the Guarantor to provide guarantees and/or indemnities;

(g) the absence or deficiency of borrowing powers on the part of the Issuer or any irregularity in the exercise of such powers;

(h) the absence of any consent or approval required by the Issuer or the Guarantor for the purposes of the issuance of the Debentures by the Issuer and/or the providing of this Guarantee by the Guarantor;

(i) any insolvency, corporate insolvency resolution process, liquidation, bankruptcy or similar situation or analogous proceeding in respect of the Company or the Guarantor or any other Person;

Guarantor	Debenture Trustee

(j) the release of any Obligor or any other Person under the terms of any composition or arrangement with any creditor or any other person or any other creditor of any other person;

(k) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Secured Assets;

(l) any intermediate payment or discharge of any part of the Secured Obligations;

(m) the granting of any time or other indulgence, arrangement, compromise, waiver, discharge, release or variation to the Company or the Guarantor or any other Person;

(n) any incapacity or lack of power (or any irregularity in the exercise of such powers), authority, unenforceability, illegality or invalidity of any obligation of any Person under any Transaction Documents or any other document or any Security;

(o) any amendment, novation, supplement, extension, restatement (however fundamental) of a Transaction Document or any other document including any change in the purpose of, any extension of or any increase in any liabilities or the addition of any new liability under any Transaction Documents or any other document or any Secured Assets;

(p) this Guarantee or any other Transaction Document not being executed by or binding upon any party to it;

(q) any Person becoming, or ceasing to be a party with the Secured Parties to any document relating to the Debentures or becoming a party to any document relating to the Debentures in place of the Secured Parties in each case pursuant to the rights of assignment, charge, novation or other succession or alienation expressly conferred by such document relating to the Debentures in accordance with the Transaction Documents; or

(r) any dispute between the Company or the Guarantor and any Secured Party pending before any court, tribunal, arbitrator or any other similar forum.

3.16 Others

3.16.1 Without prejudice to any of the provisions of this Guarantee and the other Transaction Documents, the Guarantor acknowledges, understands, confirms and agrees as follows:

(a) the Guarantor declares and agrees that he has not received and shall not, without the prior consent in writing of the Debenture Trustee receive any security or commission from the Issuer for the providing of this Guarantee so long as any amounts remain due and payable by the Issuer in respect of any

Guarantor	Debenture Trustee

of the Transaction Documents;

(b) the Guarantor shall not be entitled to the right conferred on sureties notwithstanding anything contained in Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872; and

(c) the Guarantor agrees that the Debenture Trustee shall not be bound to enquire into the powers of the Issuer, and the Debenture Trustee has powers against the Guarantor notwithstanding any security given or being given in favour of the Debenture Trustee may be void or defective.

4 IRREVOCABLE GUARANTEE

This Guarantee provided by the Guarantor is irrevocable and the Secured Obligations of the Guarantor hereunder are not conditional on the receipt of any prior notice by the Guarantor or the Issuer, and that the Demand Certificate or notice by the Debenture Trustee in respect of a demand/claim in accordance with the terms of this Guarantee is sufficient notice to, or demand on, the Guarantor.

5 LIABILITY NOT AFFECTED

5.1 The Secured Obligations of the Guarantor under this Guarantee will not be affected by any act, omission or thing (whether or not known to the Guarantor or the Debenture Trustee) which, but for this provision, would reduce, release or prejudice any of his Secured Obligations under this Guarantee. These include:

(a) any time concession, indulgence, exercise, omission, consent or waiver granted to, or composition compromise or arrangement, settlement with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(f) death of the Guarantor;

(g) any amendment or novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any a Transaction Document or any other document or security including any change in the purpose of, any extension of or any increase in the amount or value of the Secured Obligations under the Transaction Documents;

(h) any unenforceability, illegality, invalidity or non-provability of any obligation of any

Guarantor	Debenture Trustee

person under any Transaction Document or any other document or security;

(i) any payments made or settled by the Issuer with the Debenture Trustee;

(j) any insolvency or similar proceedings (including in respect of the Issuer) or any incapacity, disability or limitation or any change in the constitution, status, control or ownership of any obligor, or the Secured Obligations of any obligor being avoided by any liquidator or any other person, as the case may be;

(k) any postponement, the discharge, reduction, non-provability or other similar circumstance affecting any obligation of any obligor under any Transaction Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order;

(l) any forbearance or omission on the part of the Secured Parties in enforcing any of their rights under the Transaction Documents, or any compliance by the Guarantor with any of the terms and conditions stipulated therein, or granting of time, or other indulgence to the Issuer or the Guarantor, by the Secured Parties or any other person in any matter connected therewith;

(m) any assignment or transfer of the Transaction Documents or any rights or obligations of any party to the Transaction Documents;

(n) any intermediate payment or satisfaction of only a part of the Secured Obligations under the Transaction Documents, so long as any part of the Secured Obligations under the Transaction Documents remains outstanding; and/or

(o) any person becoming, or ceasing to be, a party to the Transaction Documents, in place of the Debenture Trustee or otherwise, in each case pursuant to rights of assignment, charge, novation or other succession or alienation expressly conferred under the Transaction Documents.

5.2 The Guarantor will be liable under the Transaction Documents for the due discharge of the Secured Obligations. This Guarantee shall be enforceable against the Guarantor, notwithstanding that any security interest comprised in any of the Transaction Documents executed or to be executed by the Issuer in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) shall, at the time when the proceedings are taken against the Guarantor under the Guarantee be outstanding or unrealised or lost.

5.3 This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Debenture Trustee by the Issuer and shall be valid and binding on the Guarantor and operative until the Final Settlement Date.

6 CONTINUING GUARANTEE

This guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Debenture Trust Deed and the other Transaction Documents, regardless of any intermediate payment or discharge in whole or in part. This Guarantee is in addition to and not by way of limitation of or substitution for, any other guarantee(s) that the

Guarantor	Debenture Trustee

Guarantor may have previously provided or may hereafter provide in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) (whether alone or jointly with other parties) and this Guarantee will not revoke or limit any such other guarantee(s).

7 EXPIRY

This Guarantee will be in effect from the Effective Date until the Final Settlement Date.

8 NO SECURITY TAKEN BY GUARANTOR

8.1 The Guarantor has neither taken nor will he take from the Issuer or any other Person, any Security for the performance of the Secured Obligations under this Guarantee and, if he does so, the Security and any proceeds from that Security will be held in trust for the Debenture Trustee acting for and/on behalf of and for the benefit of the Debenture Holders and shall in any case be delivered immediately to the Debenture Trustee.

8.2 If the Guarantor has taken, or, after the date of this Guarantee, takes any Security from the Issuer in respect of his liability under this Guarantee, the Security will rank subordinate to the Debenture Trustee's and/or the Debenture Holders' claims against the Issuer. In the event of bankruptcy or insolvency or winding-up of the Issuer, the Guarantor will not prove in competition to the Debenture Trustee and shall not prejudice the rights of the Debenture Trustee, and such Security shall stand as a Security for the Debenture Trustee and shall forthwith be deposited with the Debenture Trustee.

8.3 If the Guarantor receives any sums from the Issuer in respect of any payment by the Guarantor under this Guarantee, he shall hold such monies in trust for the Debenture Trustee until the Final Settlement Date.

9 REPRESENTATIONS AND WARRANTIES

9.1 The Guarantor makes the following representations and warranties as of the Effective Date, and which representations and warranties shall be true and valid on each date until the Final Settlement Date:

9.1.1 Status

(a) The Guarantor is a resident of India and a "person resident in India" within the meaning given to that term under the Foreign Exchange Management Act, 1999 and all applicable guidelines, notifications and circulars issued by the RBI thereunder;

(b) The Guarantor is competent to contract for the purposes of Applicable Law;

(c) The Guarantor is of sound mind and is not disqualified from contracting under Applicable Law; and

(d) The Guarantor has full power and authority to engage in the profession or carry on his business as such profession or business is being conducted on the

Guarantor	Debenture Trustee

Effective Date.

9.1.2 Authorisation

The Guarantor has the competence, full power and capacity to enter into this Guarantee and to exercise the rights and perform his obligations hereunder.

9.1.3 Binding Effect

This Guarantee constitutes legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with his terms.

9.1.4 Consents and other actions

(a) All acts, conditions and things, which are necessary or advisable to be done, fulfilled or performed in connection with (i) the execution, delivery or performance of the Guarantee, (ii) the legality, validity and enforceability hereof, and (iii) the admissibility in evidence in India, of this Guarantee have been duly done, fulfilled and/or performed and are in full force and effect; and

(b) Neither the Guarantor, nor the Issuer is required to obtain any consent or approval from any third party, including pursuant to the constitutional documents of the Issuer or any shareholders agreement to which the Issuer and/or the Guarantor may be a party.

9.1.5 No Contravention

The execution, delivery and performance of this Guarantee and all instruments and agreements required hereunder do not and would not contravene, violate or constitute a default under (i) any provision of any agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of his assets is or may be bound, (ii) any Applicable Law, or (iii) any judgment, injunction, order or decree binding upon the Guarantor or any of his assets.

9.1.6 No Default

No event has occurred and is continuing which constitutes or which, upon the lapse of time or the giving of notice or both, would constitute an Event of Default relating to the Guarantor or a default under any agreement, mortgage, indenture, note or other instrument to which the Guarantor is a party or by which the Guarantor or any of his assets is or may be bound. No event or circumstance is outstanding which constitutes a default under any agreement or instrument which is binding on the Guarantor or any of the companies owned and/or controlled by the Guarantor or to which the assets of the Guarantor or of any of the companies owned and/or controlled by him are, subject, which may have a Material Adverse Effect.

9.1.7 Legal Form; Registration Requirements

Guarantor	Debenture Trustee

(a) This Guarantee is in proper legal form under the laws of India for enforcement in the relevant courts; and

(b) It is not necessary to file, register or otherwise record this Guarantee in any court, public office or elsewhere in India or to pay any registration or similar tax on or in relation to the Guarantee to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than the payment of stamp duty on this Guarantee in accordance with its location of execution.

9.1.8 Governing Law

The choice of Indian law to govern this Guarantee is valid, legal and binding upon the Guarantor.

9.1.9 Information

All information and documents provided by or on behalf of the Guarantor to the Debenture Trustee are genuine, true and correct as on the date such information or documents were provided, and no act or event or series of acts or events have occurred to render such information or documents so provided materially untrue or misleading in any way.

9.1.10 No Litigation

No litigation, arbitration, administrative or other proceedings are pending against the Guarantor or his assets, which, if adversely determined, might be expected to have a Material Adverse Effect in relation to the Guarantor.

9.1.11 Material Adverse Effect

No Material Adverse Effect in relation to the Guarantor has occurred.

9.1.12 Insolvency

(a) The Guarantor is able to, and has not admitted his inability to, pay any Financial Indebtedness as they mature and has not suspended making payment on any of his Financial Indebtedness;

(b) The Guarantor has not, by reason of actual or anticipated financial difficulties, commenced, or intends to commence negotiations with one or more of his creditors with a view to rescheduling any of his Financial Indebtedness;

(c) The value of the assets of the Guarantor is more than its liabilities;

(d) No moratorium has been declared in respect of any Financial Indebtedness of the Guarantor;

(e) Neither the Guarantor, nor the companies and/or joint ventures owned and/or controlled by him nor any of their directors are on the RBI Exporters'

Guarantor	Debenture Trustee

caution list or list of defaulters to the banking system circulated by the RBI, CIBIL or any other credit information company as approved by the RBI or under investigation by or have come under any adverse notice of any investigation or enforcement agency or regulatory body (including without limitation the Directorate of Enforcement, the Central Bureau of Investigation and the Income Tax Department) or are listed as wilful defaulters by the RBI;

(f) No application has been filed before the National Company Law Tribunal or any other adjudicating authority seeking the commencement of a fresh start process or an insolvency resolution process under the IBC or any other Applicable Law, in respect of the Guarantor; and

(g) The Guarantor has not taken any corporate action or any legal proceedings or other procedure or steps in relation to any bankruptcy/ winding up, dissolution or re-organization, enforcement of any Security over any of the assets of the Guarantor by the Guarantor or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of his or in respect of all or any asset of the Guarantor.

9.1.13 Taxes

There is no Tax imposed (whether by withholding or otherwise) on or by virtue of the execution and delivery of this Guarantee, the performance or enforcement hereof, any payment required to be made hereunder or in order to render this Guarantee admissible in evidence.

9.1.14 No Immunity

The Guarantor is not, will not be entitled to and will not claim sovereign immunity for himself or any of his properties, assets, revenues or rights to receive income from any contract, suit or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or other legal process in any proceedings in relation to the Transaction Documents.

10 COVENANTS

10.1 The Guarantor undertakes, covenants and agrees, from the Effective Date and until the Final Settlement Date, as follows:

10.1.1 Compliance

(a) The Guarantor will comply in all respects with all Applicable Laws;

(b) The Guarantor will obtain, comply with the terms of and do all that is necessary to maintain in full force and effect his capacity and all approvals, authorizations, consents and licenses required by Applicable Law to enable him to lawfully enter into and perform his Secured Obligations under this Guarantee, and to ensure the legality, validity, priority, enforceability or admissibility in evidence of this Guarantee in India.

Guarantor	Debenture Trustee

(c) The Guarantor will ensure that he shall cause the Issuer to comply with, observe and perform all the Secured Obligations as set out in the Transaction Documents and shall perform all such acts, deeds and things, obtain all such approvals, consents and authorisations and execute all such documents as may be required by the Debenture Trustee and/or the other Secured Parties to ensure such compliance; and

(d) The Guarantor will comply, observe and perform all his obligations under each of the Transaction Documents to which he is a party.

10.1.2 Information

(a) The Guarantor will furnish or cause to be furnished to the Debenture Trustee:

(i) within 180 (one hundred and eighty) calendar days after the end of each Financial Year, submit a Net Worth statement/certificate certified by a practising Chartered Accountant in a form and manner satisfactory to the Debenture Trustee;

(ii) such reports and information as the Debenture Trustee may request from time to time with respect to the implementation and administration of this Guarantee; and

(iii) within 1 (one) day of request from the Debenture Trustee, details of all such financial information about the Guarantor and clarifications as the Debenture Trustee may require.

10.1.3 Notifications

(a) The Guarantor will:

(i) immediately inform the Debenture Trustee of (A) the imposition of, or change in, any law, decree or regulation having a Material Adverse Effect on the Guarantor, and (B) any substantial change in the business activities/employment of the Guarantor; and

(ii) notify the Debenture Trustee as soon as the Guarantor become aware of the occurrence of any event which, upon the lapse of time or the giving of notice or both, would become (A) a breach or default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor of his Secured Obligations under this Guarantee, or (B) an Event of Default.

10.1.4 Negative Covenants

Without the prior written consent of the Debenture Trustee:

(a) the Guarantor will not take any actions for voluntary insolvency/ bankruptcy;

(b) the Guarantor will not do or omit to do anything that will have a Material

Guarantor	Debenture Trustee

Adverse Effect on his Secured Obligations under this Guarantee;

(c) the Guarantor will not enter into or perform any transaction or contract of any nature which may be prejudicial to his obligations under this Guarantee; and

(d) the Guarantor will not assume, guarantee, endorse or in any manner become directly or contingently liable for or in connection with the obligation of any person other than himself.

10.1.5 Credit Arrangement

Until the discharge of all of the Secured Obligations to the satisfaction of the Debenture Trustee, the Guarantor undertakes to ensure and procure that, without prior written consent of the Debenture Trustee he will not enter into any compromise arrangement with any of his creditors.

10.1.6 Assets

Until the Final Settlement Date, ensure and procure that his assets are sufficient to discharge the Secured Obligations (including all interest/coupon and principal amounts) at all times and that such assets are free from any other encumbrances, other than those which are specifically agreed to by the Debenture Holders.

10.1.7 Other Acts and Deeds

At the request of the Debenture Trustee, the Guarantor will promptly perform all acts and deeds as may be required by the Debenture Trustee or the Debenture Holders in relation to this Guarantee.

10.1.8 Taxation

(a) The Guarantor shall pay and discharge all Taxes imposed upon him or his assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them; and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

10.1.9 Insurance

The Guarantor shall maintain insurances on and in relation to his business and assets against those risks and to the extent as is usual for persons carrying on the same or substantially similar business. All insurances must be with reputable independent

Guarantor	Debenture Trustee

insurance companies or underwriters.

10.1.10 Access

If an Event of Default is continuing, the Guarantor shall ensure that he will permit the Secured Parties (or any person acting for and on behalf of the Secured Parties) and/or the Debenture Trustee and/or accountants or other professional advisers and contractors of the Debenture Trustee / Secured Parties or any such person free access at all reasonable times and on reasonable notice at the risk and cost of the Guarantor to his premises, assets, books, accounts and records.

10.1.11 Further Assurance:

(a) The Guarantor shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Debenture Trustee may reasonably specify (and in such form as the Debenture Trustee may reasonably require in favour of the Debenture Trustee or its nominee(s)) to perfect the secured assets created or intended to be created under or evidenced by the Transaction Documents to which he is a party or for the exercise of any rights, powers and remedies of the Debenture Trustee or any other Secured Party provided by or pursuant to the Transaction Documents or by Applicable Laws and to facilitate the realization of the rights of the Secured Parties thereunder.

(b) The Guarantor shall take all such action as is available to him (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any rights conferred or intended to be conferred on the Debenture Trustee or the Secured Parties by or pursuant to the Transaction Documents.

10.1.12 Other Declarations

(a) The Guarantor has, on the date of this Guarantee, procured and submitted to the Debenture Trustee, a Net Worth Certificate from a practicing chartered accountant, containing details of all assets of the Guarantor.

(b) The Guarantor hereby declares that the properties/assets detailed in the certificates of net-worth, are owned and possessed by the Guarantor and reflect a comprehensive, true and correct statement of all assets of the Guarantor.

10.1.13 Subordination

(a) Any indebtedness of the Issuer now or hereafter held by the Guarantor is hereby subordinated to the indebtedness of the Issuer to the Secured Parties, and, at the request of the Debenture Trustee, such indebtedness of the Issuer to the Guarantor shall be collected, enforced and received by the Guarantor as trustee for the Debenture Trustee and be paid over to the Debenture Trustee on account of the indebtedness of the Issuer under the Transaction

Guarantor	Debenture Trustee

Documents. Nothing contained in this Clause shall in any manner affect or reduce the liability of the Guarantor under other provisions of this Guarantee.

(b) Any indebtedness of the Issuer now or hereafter guaranteed by the Guarantor shall be subordinated to the Secured Obligations under the Debenture Trust Deed.

10.1.14 Insolvency

(a) The Guarantor shall supply to the Debenture Trustee (if applicable):

(i) if he has notice of any application for winding up or insolvency having been made or any statutory notice of winding up or insolvency resolution process has been received by or served on the Guarantor under IBC or Applicable Law by the National Company Law Tribunal or any other adjudicating authority or if a receiver is appointed of any of his properties or business or undertaking, information in respect thereof;

(ii) all documents in relation to any legal proceedings or other procedure or steps in relation to any bankruptcy or enforcement of any Security over any of the assets of the Guarantor by the Guarantor nor any other person (as applicable) or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of his or in respect of all or any asset of the Guarantor.

11 PAYMENTS

The provisions of Clause 31 (*Order of Application of Proceeds*) of the Debenture Trust Deed will apply to this Guarantee *mutatis mutandis* as if set out herein.

12 TAXES AND EXPENSES

12.1 All payments to be made by the Guarantor under this Guarantee and any other Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Guarantor is required to make a Tax Deduction pursuant to Applicable Law.

12.2 The Guarantor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

12.3 If the Guarantor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

12.4 The Guarantor will indemnify the Debenture Trustee against all Taxes or any other levies (including stamp or documentary taxes) incurred in connection with this Guarantee and all costs, expenses or charges relating to or arising out of this Guarantee including all or any other taxes and costs, expenses or charges incurred in connection with the preservation or

Guarantor	Debenture Trustee

enforcement of the rights of the Debenture Trustee.

13 NOTICES

13.1 Communication in writing

Unless otherwise required in this Guarantee, all notices, approvals, instructions and other communications to be made under or in connection or for the purposes of this Guarantee shall be in writing and may be given by facsimile, by email, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned.

13.2 Addresses

The address, and email address, (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with or for the purpose of the Transaction Documents:

(a) **Guarantor: Mr. Aaditya Sharda**

Address	:	69/A 3, Brindavan Society, Majiwada, Thane West, Near Shreerang Society, Thane, Maharashtra - 400601
Email	:	aaditya.sharda@infra.market
Telephone	:	+91 8080353444

(b) **Debenture Trustee: Catalyst Trusteeship Limited**

Address	:	901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
Attention	:	Mr. Umesh Salvi, Managing Director
Email	:	ComplianceCTL-Mumbai@ctltrustee.com
Fax	:	+91-22-49220505
Telephone	:	+91 22-49220555

or any substitute address, email address or department or officer as a Party may notify to the other Party.

13.3 Delivery

Any communication or document made or delivered by 1 (one) Person to another under or in connection with or for the purpose of this Guarantee shall be effective:

Guarantor	Debenture Trustee

(a) in the case of registered mail, 2 (two) days after posting;

(b) in the case of personal delivery, at the time of delivery; or

(c) if given or made by electronic mail, upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery.

13.4 Notwithstanding anything contained herein, any communication (including electronic communication) or document to be made or delivered by the Guarantor to the Debenture Trustee shall be effective only when actually received by the Debenture Trustee (in legible form) and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).

13.5 English language

13.5.1 Any notice given under or in connection with or for the purpose of this Guarantee must be in English.

13.5.2 All other documents provided under or in connection with or for the purpose of this Guarantee must be:

(a) in English; or

(b) if not in English, and if so, required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a constitutional, statutory or other official document.

13.6 Notice to Debenture Holders

A copy of all notices issued by the Debenture Trustee and addressed to the Guarantor or issued by the Guarantor and addressed to the Debenture Trustee, shall simultaneously be sent to each of the Debenture Holders. Further, any notice, approval, instruction or other communication to be issued to the Company under the Guarantee shall be addressed to the Person, the details of which are set out in Clause 13 (*Notices*) above.

14 SET-OFF

The Guarantor agrees and confirms that the Debenture Trustee shall be entitled to adjust appropriate or set-off all amounts held by him to the credit of or for the benefit of the Guarantor on any account or otherwise howsoever towards the discharge and satisfaction of the liability of the Guarantor under this Guarantee.

15 GOVERNING LAW

This Guarantee shall be governed by and construed in accordance with Indian laws.

16 DISPUTE RESOLUTION

Guarantor	Debenture Trustee

16.1 Consent to Proceedings

The Guarantor irrevocably and generally consents in respect of any proceedings anywhere in connection with this Guarantee to the giving of any relief or the issue of any process in connection with those proceedings including, any dispute arising in connection with this Guarantee including its validity, interpretation, implementation, performance or alleged breach of any provision of this Guarantee ("**Dispute**") or any order or judgment which may be made or given in those proceedings.

16.2 Disposal

Subject to provisions of this Clause 16 (*Dispute Resolution*), the Guarantor submits to the exclusive jurisdiction of the courts and tribunals of Delhi to settle any Dispute it may have against any other Party, arising out of or in connection with this Guarantee and that, accordingly, any legal action, suit or proceedings (collectively referred to as "**Proceedings**") arising out of or in connection with this Guarantee may be brought or initiated by the Guarantor only in those courts and tribunals and the Guarantor irrevocably submits to and accepts for himself and in respect of his property, generally and unconditionally, the jurisdiction of those courts and tribunals in Delhi.

16.3 Proceedings in other courts

Nothing contained in this Clause 16 (*Dispute Resolution*) shall limit any right of the Debenture Trustee or the Debenture Holder to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in 1 (one) or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not, and the Guarantor irrevocably submits to and accepts for himself and in respect of his property, generally and unconditionally, the jurisdiction of such court and tribunal, and the Guarantor irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

16.4 Waiver

The Guarantor: (a) irrevocably waives: (i) any objection now or in future, to the laying of the venue of any Proceedings by any Party (other than the Guarantor), including, before the courts and tribunals in Delhi; and (ii) any claim that any such Proceedings have been brought in an inconvenient forum; and (b) irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals having competent jurisdiction shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment (a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law). Waiver of Immunity

17 MISCELLANEOUS

17.1 Severability

Any provision of this Guarantee, which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that

Guarantor	Debenture Trustee

will not invalidate the remaining provisions of this Guarantee or affect such provision in any other jurisdiction.

17.2 Reservation of Rights

No forbearance, indulgence or relaxation or inaction by the Debenture Trustee at any time to require performance of any of the provisions of this Guarantee will in any way affect, diminish or prejudice the right of the Debenture Trustee to require performance of that provision at a later point of time. Any waiver or acquiescence by the Debenture Trustee of any breach of any of the provisions of this Guarantee will not be construed as a waiver or acquiescence of any right under or arising out of this Guarantee, or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Guarantee.

17.3 Changes to the Parties

17.3.1 Changes to the Guarantor

The Guarantor shall not assign any of his rights or transfer any of his rights or obligations under the Transaction Documents.

17.3.2 Changes to the Debenture Trustee

The Debenture Trustee may assign any of its rights or transfer by novation any of its rights and obligations to any person with the prior written consent of the Debenture holders and in terms of the provisions of the Debenture Trustee Agreement, but without the prior consent or notice to any obligor.

17.3.3 Principal Debtor

(a) The obligation of the Guarantor under this Guarantee is separate and independent of the Secured Obligations of the Issuer and shall continue till the full and final settlement of the Secured Obligations under the Transaction Documents to the satisfaction of the Secured Parties, i.e. until the Final Settlement Date. Notwithstanding anything contained in this Guarantee and/or other Transaction Documents, the Guarantor shall be deemed as the primary obligor and the principal debtor to the Secured Parties and not merely as a surety. Accordingly, the Guarantor shall not be discharged, nor shall his liability hereunder be affected by any act or thing or means whatsoever by which his said liability would have been discharged or affected if he had not been principal debtor.

(b) The Guarantor agrees that any suit may be brought and maintained against the Guarantor, at the sole and absolute discretion of the Debenture Trustee, without joinder of the Issuer or any other person as parties thereto.

17.4 Waivers

17.4.1 The Guarantor agrees that the Secured Parties shall have full liberty, without notice to the Guarantor and without in any way affecting this Guarantee:

Guarantor	Debenture Trustee

(a) to exercise at any time and in any manner any power or powers reserved to the Secured Parties, as the case may be, under the Transaction Documents, or any other agreements, or under Applicable Laws, as the case may be;

(b) to enforce or forbear to enforce payment of the Secured Obligations under the Transaction Documents or any part thereof or interest or other moneys due to the Secured Parties from the Issuer, upon the occurrence of an Event of Default or any of the remedies or securities available to the Secured Parties; and

(c) to enter into any composition or compound with or to grant time or any other indulgence or facility to the Issuer,

and in that event the guarantee contained herein shall not be affected or vitiated in any way whatsoever but shall remain in full force and effect and binding on the Guarantor.

17.4.2 The Guarantor hereby waives in favour of the Debenture Trustee (acting for and on behalf of the Secured Parties), so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce. The Guarantor also agrees that he shall not be entitled to the benefit of subrogation vis-a-vis securities or otherwise until the full and final discharge of the Secured Obligations in relation to the Debentures.

17.4.3 The Guarantor hereby waives any rights available to the Guarantor as a surety under the provisions of the Indian Contract Act, 1872 or any statutory modification or re-enactment thereof including but not limited to those arising under Sections 130, 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872 in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders.

17.5 Waiver of Immunity

The Guarantor irrevocably agrees that, should any Secured Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Guarantee), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of his assets or from execution of judgment shall be claimed by him or with respect to his assets, any such immunity being irrevocably waived. The Guarantor irrevocably agrees that he and his assets are, and shall be, subject to such Proceedings, attachment or execution in respect of his obligations under this Guarantee.

17.6 Disclosure

17.6.1 The Debenture Trustee may disclose any information about the Guarantor and the Guarantee as he may consider appropriate to:

(a) any affiliate of the Debenture Trustee/Debenture Holder;

Guarantor	Debenture Trustee

(b) professional advisers and service providers of the Debenture Trustee who is under a duty of confidentiality to the Debenture Trustee;

(c) any actual or potential transferee or assignee (or agent or advisor of any of the foregoing), in relation to the Debenture Holder's rights and/or Secured Obligations under the Transaction Documents;

(d) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to, the Debenture Trustee and the Debenture Holders; or

(e) any court, tribunal, regulatory, supervisory, governmental or quasi-governmental authority or any entity authorised by the RBI (including but not limited to TransUnion CIBIL Limited), as may be required in accordance with Applicable Law.

17.7 Assignment

The Guarantor cannot assign or transfer all or any of his rights, benefits or obligations under this Guarantee. The Debentures may be transferred by the Debenture Holders in accordance with the terms of the Debenture Trust Deed.

17.8 Entirety

This Guarantee is the entire agreement recording the understanding between the Debenture Trustee and the Guarantor in respect to matters concerning this Guarantee.

17.9 Relationship

Nothing contained in this Guarantee constitutes a partnership between the Guarantor and the Debenture Trustee.

17.10 Amendments

This Guarantee may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Guarantor and the Debenture Trustee.

17.11 Cumulative Rights

All remedies of the Debenture Trustee and the Debenture Holders under this Guarantee whether provided herein or conferred by statute, contract, civil law, common law, custom, trade, or usage, are cumulative and not alternative and may be enforced successively or concurrently.

17.12 Transaction Document

This Guarantee is a Transaction Document.

17.13 Remedies and Waivers

Guarantor	Debenture Trustee

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under this Guarantee shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. The rights and remedies provided in this Guarantee are cumulative and not exclusive of any rights or remedies provided by law.

17.14 Counterparts

17.14.1 This Guarantee may be executed in any number of counterparts, and all counterparts together shall constitute one and the same instrument.

17.14.2 If the Parties elect to execute this Guarantee in counterparts:

(a) the executed signature pages of each Party may be collated into a single copy of this Guarantee;

(b) the Guarantor will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorised by the Guarantor to collate and attach them into a single copy of this Guarantee; and

(c) the execution in accordance with this sub-clause (c) will have the same effect as if this Guarantee had been executed by the Parties in a single copy of this Guarantee.

[Intentionally left blank]

Guarantor	Debenture Trustee

SCHEDULE I-FORM OF DEMAND CERTIFICATE

To: [●]

[*Insert address*]

From: **CATALYST TRUSTEESHIP LIMITED** ("**Debenture Trustee**")

GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra – 411038, India

Date: [●]

Dear Sirs,

We refer to the Deed of Personal Guarantee dated [•] (**"Guarantee"**) executed by Mr. Aaditya Sharda (the **"Guarantor"**) in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders).

Please note that Hella Infra Market Limited *(formerly Hella Infra Market Private Limited)* (the **"Issuer"**) has not fulfilled its obligations under the Debenture Trust Deed and the other Transaction Documents, and an amount of INR [•] is due and payable by the Issuer to the Debenture Holders. Accordingly, we hereby issue this demand notice pursuant to Clause 3.2 (*Demand Certificate*) of the Guarantee and require you to make such payments on or before expiry of 7 (seven) days from the date of issue of this letter.

Capitalised terms used herein and not otherwise defined have the meanings given to them in the Guarantee.

Yours sincerely,

For **CATALYST TRUSTEESHIP LIMITED**

_____

Name: [●]

Designation: [●]

Guarantor	Debenture Trustee

SCHEDULE II - NET WORTH CERTIFICATE

SEN & RAY
CHARTERED ACCOUNTANTS

AADITYA SHARDA - NET WORTH CERTIFCATE AS ON 31.03.2026

A. Investment in immovable property:
(including construction/ investment activity yet to be completed)

S. No.	Details of location of property including extent (As per revenue & municipal records, Postal Address)#	Type of Property*	If in joint names with others (indicate names)	Date of acquisition	Document Identification number in ROC, SRO name	Extent/Built-up area (in sq.ft./sq. mt.)^	Cost (Rs)	Market Value (Rs)^
1.	FLAT NO 204, 2ND FLOOR, AMBERNATH SHIV SHRADDHA CO OPERATIVE HOUSING SOCIETY LTD, S A PATIL NAGAR, AMBERNATH EAST, TALUKA ULHASNAGAR	RESIDENTIAL	AADITYA SHARDA AND AARTI SHARDA	4TH FEBRUARY 2015		478 SQ FT CARPET **50% Share 239 SQ FT**	10,00,000/- **50% Share 5,00,000/-**	14,74,322/- (44.40 sq. meter At the rate Rs. 33200/-) **50% Share 7,37,161/-**
2.	SURVEY NO. 8, HISA NO.A, SHETRA 0-38-60, 0-01-40=0-40-00, AKAR 4-12, AKURLE, KARJAT, RAIGAD	NON AGRICULTURE LAND	AADITYA SHARDA	9TH JAUNARY 2017		**40 GHUNTA**	**1,97,79,000/-**	**5,38,22,440/-** (4046.8 Sq. Meter at the rate Rs. 13300)
3.	SURVEY NO. 8, HISA NO.2B, SHETRA 0-33-90, POKHA NO 0-01-50-=0-35-40, AKAR-5.81AVALAS, KARJAT, RAIGAD	NON AGRICULTURE LAND	AADITYA SHARDA	27TH JULY 2017		**3500 SQ MTR**	**31,28,000/-**	**31,28,000/- (At Cost)**
4	SURVEY NO. 8, HISA NO.2A, SHETRA 0-47-00, POKHA NO 0-02-10=0-49.10, AKAR-8.12, AVALAS, KARJAT, RAIGAD	NON AGRICULTURE LAND	AADITYA SHARDA	30TH JUNE 2017		**3 GHUNTA**	**2,00,000/-**	**2,00,000/- (At Cost)**
5	FLAT NO. 225, A WING 22ND FLOOR,KALPATARU	RESIDENTIAL	AADITYA SHARDA AND NIKHITA SHARDA	16TH OCTOBER 2017		**51.20 SQ MTR**	95,48,080/- **50% share 47,74,040/**	95,48,080/- 50% share **47,74,040/-**

SEN & RAY Chartered Accountants

022 - 49705241 +91 - 76666 03760 mumbai@senandray.com www.senandray.com

D. Loan and Advances (Extended):

S. No.	Name of the Company/ Concern	Loan type	Tenor of loan	Amount (Rs)
Associate / Sister / Group concern				
NA	NA	NA	NA	NA
			Sub - Total	
Others				
			Sub - Total	
			Total	

E. Other Assets (including Gold, Jewellery, Vehicles, LIC Policy, PPF etc):

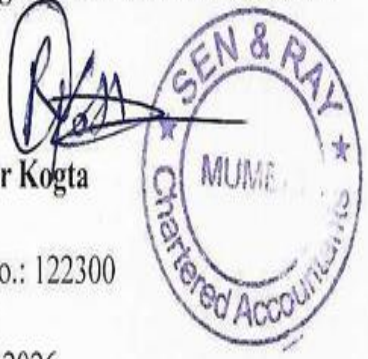
S. No.	Details	Amount (Rs)	Long term/ Short Term
	Total		

F. Secured / Unsecured Borrowings from:

S. No.	Name of the Lender	Nature of borrowing (Long term / Short term)	Purpose	Amount Outstanding (Rs.)	Amount overdue, if any, (Rs)	Nature of security offered

G. Net-worth (A+B+C+D+E-F): **Rs. 25,25,50,69,645/-**

For Sen & Ray
Chartered Accountants
ICAI Firm Registration Number: 303047E



Rakesh Kumar Kogta
(Partner)
Membership No.: 122300
Place: Mumbai
Date: 7th May, 2026
UDIN: 26122300ZRCZVR8343

SIGNATURE PAGE

IN WITNESS WHEREOF, the Guarantor and the Debenture Trustee have caused this Guarantee to be executed and acknowledged on the Effective Date.

SIGNED AND DELIVERED BY	)
MR. AADITYA SHARDA the within named **Guarantor**	)
	)

SIGNED AND DELIVERED	)
BY **CATALYST TRUSTEESHIP LIMITED**	)
the within named **Debenture Trustee**	)
by its duly authorised signatory	)

ANNEXURE 10: MATERIAL DEVELOPMENTS FROM THE GENERAL INFORMATION DOCUMENT

1. A brief history of Issuer since its incorporation giving details of its following activities:

(a) **Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration**

Other than the details disclosed in the General Information Document, there is no change in the details of the existing share capital of the Issuer as on 30 September 2026.

(b) **Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter**

Other than the details disclosed in the General Information Document, there is no change in the details of the allotments were made in the last one year preceding the date of the private placement offer cum application letter.

(c) **Details of Share Capital as at last quarter end i.e. 30 September 2026**

Share Capital	**Amount (in Rs.)**
A. Authorised Share Capital	
1245000000 equity shares of Rs. 10 each	1245,00,00,000
200000, 0.01% Preference shares of ₹ 10 each	20,00,000
1600000, 0.01% Preference shares of ₹ 30 each	480,00,000
Total	**1250,00,00,000**
B. Issued, Subscribed and Paid-up Share Capital	
283840706equity shares of Rs. 10 each	283,84,07,060
112623, 0.01% Preference shares of ₹ 10 each	11,26,230
649620, 0.01% Preference shares of ₹ 30 each	194,88,600
Total	**285,90,21,890**
C. Subscribed and Paid-up Share Capital	
283840706equity shares of Rs. 10 each	283,84,07,060
112623, 0.01% Preference shares of ₹ 10 each	11,26,230
635450, 0.01% Preference shares of ₹ 30 each	190,63,500
Total	**285,85,96,790**

(d) **Changes in its capital structure as at last quarter end, for the preceding 3 (three) financial years and current financial year i.e. as on 30 September 2026**

Other than the details disclosed in the General Information Document and except as disclosed below, there has been no change in the details of the capital structure of the Issuer as at last quarter end, for the preceding 3 (three) financial years and current financial year i.e. as on 30 September 2026.

Date of allotment	**Class of shares allotted**	**Number of shares allotted**	**Face value per share (₹)**	**Premium per share (₹)**	**Subscription Amount (₹)**	**Form of consideration**	**Details of the AGM/EGM**
01.07.2026	Series H CCPS	100	30	2,13,408.77	2,13,43,877.00	Bank Transfer	06.01.2026
10.07.202	Series	244	30	2,13,408.7	5,20,79,059.88	Bank	06.01.202

6	H CCPS			7		Transfer	6
13.07.2026	Series H CCPS	150	30	2,13,408.77	3,20,15,815.50	Bank Transfer	06.01.2026
20.07.2026	Series H CCPS	483	30	2,13,408.77	10,30,90,925.91	Bank Transfer	04.07.2026
22.07.2026	Series H CCPS	150	30	2,13,408.77	3,20,15,815.50	Bank Transfer	06.01.2026
24.07.2026	Series H CCPS	344	30	2,13,408.77	7,34,22,936.88	Bank Transfer	06.01.2026
27.07.2026	Series H CCPS	4,450	30	2,13,408.77	94,98,02,526.50	Bank Transfer	24.07.2026
27.07.2026	Series H CCPS	1,171	30	2,13,408.77	24,99,36,799.67	Bank Transfer	04.07.2026
29.07.2026	Series H CCPS	200	30	2,13,408.77	4,26,87,754.00	Bank Transfer	06.01.2026
30.07.2026	Series H CCPS	149	30	2,13,408.77	3,18,02,376.73	Bank Transfer	06.01.2026
31.07.2026	Series H CCPS	234	30	2,13,408.77	4,99,44,672.18	Bank Transfer	29.07.2026
01.08.2026	Series H CCPS	235	30	2,13,408.77	5,01,58,110.95	Bank Transfer	24.07.2026
07.08.2026	Series H CCPS	2,657	30	2,13,408.77	56,71,06,811.89	Bank Transfer	29.07.2026
10.08.2026	Series E6 CCPS	3,047	30	2,13,408.77	Nil	N.A. Consideration on other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025	12.03.2026
25.08.2026	Series H CCPS	7,717	30	2,13,408.77	164,71,06,988.09	Bank Transfer	04.07.2026
28.08.2026	Series H CCPS	17,783	30	2,13,408.77	379,55,81,646.91	Bank Transfer	25.08.2026

(e) **Details of the Equity Share Capital of the Company as at the last quarter end, for the preceding 3 (three) financial years and current financial year, as on 30 September 2026**

Date of allotment	Class of shares allotted	Number of shares allotted	Face value per share (₹)	Premium per share (₹)	Subscription Amount (₹)	Form of consideration
23.09.2025	Equity Shares	28,31,20,800	10	-	-	N.A, Allotment of Bonus shares to the existing equity

						shareholders of the Company in the ratio of 800 (Eight Hundred) bonus equity shares of INR 10 (Indian Rupee Ten only) each for every 1 (one) equity share of INR 10 (Indian Rupee Ten only) each
17.02.2026	Equity *(upon conversion of Series A1 OCRPS)*	1,40,747	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series A1 OCRPS into equity at a conversion price of INR 266.47
17.02.2026	Equity *(upon conversion of Series B1 OCRPS)*	75,044	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series B1 OCRPS into equity at a conversion price of INR 266.47
17.02.2026	Equity *(upon conversion of Series C1 OCRPS)*	1,50,214	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series C1 OCRPS into equity at a conversion price of INR 266.47

(f) **Details of the shareholding of the Company as at the latest quarter end i.e. 30 September 2026, as per the format specified under the listing regulations**

Table I - Summary Statement holding of specified securities

Category	**Category of Shareholder**	**No of Shareholders**	**No of fully paid up equity shares held**	**No of Partly paid-up equity shares held**	**No of Shares Underlying Depository Receipts**	**Total No of Shares Held (VII) = (IV)+(V)+(VI)**	**Shareholding as a % of total no of shares (As a % of (A+B+C2))**	**Number of Voting Rights held in each class of securities**			**No of Shares Underlying Outstanding convertible securities (Including Warrants)**	**Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)**	**Number of Locked in Shares**		**Number of Shares pledged or otherwise encumbered**		**Number of equity shares held in dematerialized form**
								No of Voting Rights		**Total as a % of (A+B+C)**			**No.**	**As a % of total Shares held**	**No.**	**As a % of total Shares held**	

								Class X	**Class Y**	**Total**								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(B)	Public	46	28384706	0	0	28384706	100.00	28384706	0	28384706	100.00	0	100.00	0	0.00	0	0	283840706
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total:	**46**	**28384706**	**0**	**0**	**28384706**	**100.00**	**28384706**	**0**	**28384706**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**283840706**

(g) **List of top 10 (ten) holders of equity shares of the Company as on the latest quarter end (as on 30 September 2026.**

Sr. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Souvik Sengupta	94,518,000	94,518,000	33.30
2.	Aaditya Sharda	94,357,800	94,357,800	33.24
3.	Bizarro Advisory Limited	46,458,000	46,458,000	16.37
4.	Accel India V (Mauritius) Limited	16,018,398	16,018,398	5.64

Sr. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
5.	Evolvence India Fund III Ltd	8,778,159	8,778,159	3.09
6.	Bizarro Productions Llp	8,010,000	8,010,000	2.82
7.	Silverline Homes Private Limited	6,408,000	6,408,000	2.26
8.	Nexus Ventures V Ltd	2,588,832	2,588,832	0.91
9.	Foundamental Gmbh & Co. KG	2,132,262	2,132,262	0.75
10.	Internet Fund V Pte. Ltd.	1,961,649	1,961,649	0.69

14.1. **Details of the following liabilities of the Company, as on latest quarter end, as on 30 September 2026:**

(a) Details of outstanding secured loan facilities of the Issuer as on 30 September 2026:

Sr No	Name of Lender	Type of Facility	Amount Sanctioned (Rs. in Cr.)	Principal Outstanding (Rs. in Cr) as on 30th September 2026	Repayment Schedule	Security	Credit Rating	Asset Classification
1	Bank of India	Cash Credit / WCDL	20.00	19.26	12 Months	First Pari–passu charges on entire current assets of the company (Present and Future) Lien Marked Cash Collateral of 50% during the tenor of facility. Personal Guarantee by Mr Souvik	A-	Standard

						Sengupta and Mr. Aaditya Sharda, promoters of the company		
2	HDFC Bank	Cash Credit / WCDL	72.00	56.80	12 Months	First Pari–passu charges on entire current assets of the company (Present and Future) Lien Marked Cash Collateral of 40% during the tenor of facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company	A-	Standard
3	Bandhan Bank	Cash Credit / WCDL	50.00	49.92	12 Months	First Pari–passu charges on entire current assets of the company (Present and Future) Lien Marked Cash Collateral of 36.50% during the tenor of	A-	Standard

						facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company		
4	HSBC	Cash Credit / WCDL	130.00	129.96	12 Months	First pari-passu charge on Stock & Receivables (excluding receivables already discounted by other Banks) First pari-passu charge on moveable fixed assets (both present & future) Lien Marked Cash Collateral of 40.00% during the tenor of facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company	A-	Standard

5	DBS Bank	Cash Credit / WCDL	125.00	117.88	12 Months	First pari passu charge on entire current assets and movable fixed assets of the company, present and future. Lien Marked Cash Collateral of 30% during the tenor of facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company	A-	Standard
6	Union Bank of India	Cash Credit / WCDL	100.00	95.45	12 Months	First pari passu charge on entire current assets of the company, both present and future. Second pari passu charge on security stipulated for Term Loan, both present and future, with other	A-	Standard

						WC lenders. First pari passu charge on the entire movable fixed asset (Excluding movable fixed assets exclusively charged to lenders & project assets created/to be created out of their Term Loan) of the company , both present and future. Lien Marked Cash Collateral of 25% during the tenor of facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company		
7	Bank of Baroda	Cash Credit / WCDL	85.00	79.31	12 Months	First Pari–passu charges on entire current assets of the company	A-	Standard

						(Present and Future) Lien Marked Cash Collateral of 25% during the tenor of facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company		
8	Karnataka Bank	Cash Credit / WCDL	50.00	49.87	12 Months	First Pari–passu charges on entire current assets of the company (Present and Future) First pari passu charge on the entire fixed asset (Excluding movable fixed assets exclusively charged to lenders & project assets created/to be created out of any Term Loan) of the company , both	A-	Standard

						present and future. Lien Marked Cash Collateral of 30% during the tenor of facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company		
9	Indian Bank	Cash Credit / WCDL	50.00	49.95	12 Months	First pari passu charge on entire current assets of the company, both present and future. Lien Marked Cash Collateral of 35% during the tenor of facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company	A-	Standard

10	Central Bank of India	Cash Credit / WCDL	175.00	174.04	12 Months	First pari passu charge on entire current assets of the company, both present and future. First Paripassu charge on unencumbered fixed assets and second paripassu charge on encumbered fixed assets of the company. Lien Marked Cash Collateral of 25% during the tenor of facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company	A-	Standard
11	EXIM Bank of India	WCTL	200.00	75.00	12 Months	First Pari Passu on entire Current Assets of the company, both present and future	A-	Standard

						First pari-passu charge on movable fixed assets of the company (excluding assets exclusively charged to any other lender for existing loans) Lien Marked Cash Collateral of 25% during the tenor of facility. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company		
12	Union Bank of India	Term Loan	218.00	160.21	22 Quarters after 6 months moratorium	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.	A-	Standard
13	Union Bank of India	ECLGS	19.00	9.50	60 Months		A-	Standard

						Second charge by way of hypothecation over entire current assets of the Company including stock of raw material, WIP, Finished Goods, Stores and spares, Book-debts and all other current assets of the Company, both present and future. Personal Guarantee by Mr Souvik Sengupta and Mr. Aaditya Sharda, promoters of the company		
14	ICICI Bank	Equipment Loan	5.52	2.89	60 Months	Exclusive Charge on Assets created out of Term Loan	Unrated	Standard
15	ICICI Bank	Equipment Loan	6.18	1.96	36 Months	Exclusive Charge on Assets created out of Term Loan	Unrated	Standard

16	ICICI Bank	Equipment Loan	1.00	0.72	60 Months	Exclusive Charge on Assets created out of Term Loan	Unrated	Standard
17	ICICI Bank	Equipment Loan	4.51	3.76	36 Months	Exclusive Charge on Assets created out of Term Loan	Unrated	Standard
18	ICICI Bank	Vehicle Loan	0.79	0.52	60 Months	Exclusive Charge on Assets created out of Term Loan	Unrated	Standard
19	ICICI Bank	Vehicle Loan	2.23	1.67	60 Months	Exclusive Charge on Assets created out of Term Loan	Unrated	Standard
20	ICICI Bank	Vehicle Loan	0.51	0.40	60 Months	Exclusive Charge on Assets created out of Term Loan	Unrated	Standard
21	Yes Bank	Equipment Loan	5.40	3.31	58 Months	Exclusive Charge on Assets created out of Term Loan	Unrated	Standard
Total			**1,320.14**	**1,082.38**				

(b) Details of outstanding unsecured loan facilities as on latest quarter end, as on 30 September 2026:

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date / Schedule	Credit Rating, if applicable

Nil

(c) Details of outstanding non-convertible securities in the following format as on latest quarter end, as on 30 September 2026:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (Rs. In Crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
	INE06E507371	36 Months	12.00%	50.00	25-03-2025	25-03-2028	A-	Secured	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 fully paid-up equity share of the Millennium Granito India Private Limited and fully paid-up equity share of the Millennium Inframarket TBS Private Limited (erstwhile Lorenzo Vitrified Tiles Private Limited), a subsidiaries of the Company held by company on a fully diluted basis; and d) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507389	36 Months	12.00%	40.00	28-03-2025	28-03-2028	A-	Secured	
	INE06E507397	36 Months	12.00%	40.00	11-04-2025	11-04-2028	A-	Secured	
	INE06E507405	36 Months	12.00%	50.00	17-04-2025	17-04-2028	A-	Secured	
	INE06E507421	36 Months	12.00%	20.00	21-04-2025	21-04-2028	A-	Secured	
	INE06E507413	36 Months	12.00%	30.00	25-04-2025	25-04-2028	A-	Secured	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 fully paid-up equity share of the Millennia Ceramica Private Limited, Millennium Vitrified Tiles Private Limited , Millennia Tiles Private Limited , Millennium Inframarket TBS Private Limited (erstwhile Lorenzo Vitrified Tiles Private Limited), Acer Granito Private Limited , Clan Vitrified Private Limited, Millennium Cera Tiles Private Limited, Millennium Papers Private Limited, a subsidaries of company held by company on a fully diluted basis. c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507439	36 Months	12.00%	20.00	30-04-2025	30-04-2028	A-	Secured	
	INE06E507454	36 Months	12.00%	100.00	20-05-2025	20-05-2028	A-	Secured	
	INE06E507462	36 Months	12.00%	100.00	22-05-2025	22-05-2028	A-	Secured	
	INE06E507488	36 Months	12.00%	50.00	05-06-2025	05-06-2028	A-	Secured	

	INE06E507447	27 Months	12.00%	56.67	08-05-2025	08-08-2027	A-	Secured	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 fully paid-up equity share of the Emcer Group including 5 companies namely: (i) Sanford Vitrified Private Limited; (ii) Emcer Tiles Private Limited; (iii) Evetis Stone India Private Limited; (iv) Lenswood Ceramic LLP; and (v) Keros Stone LLPheld by company on a fully diluted basis. c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507470	36 Months	11.50%	30.00	06-06-2025	06-06-2028	A-	Secured	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 fully paid-up equity share of the Metro City Tiles Private Limited, Mactile India Private Limited, RDC Concrete India Limited held by company on a fully diluted basis. c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507496	36 Months	11.50%	35.00	11-06-2025	11-06-2028	A-	Secured	
		36 Months	11.50%	45.00	04-07-2025	11-06-2028	A-	Secured	
	INE06E507561	12 Months and 5 days	11.00%	10.00	08-09-2026	13-09-2027	A-	Secured	a) A first-ranking exclusive charge by way of pledge over fully paid up equity shares of the company held by promoter on a fully diluted basis to maintain security cover of 2.5x; and b) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507272	15 Months	14.65%	15.00	03-09-2024	01-12-2026	Unrated	Secured	a) First Pari-passu charge on all existing and future fixed,current & non-current assets of the Company ; b) Pledge over 28,14,788 fully paid up equity shares of the company held by Aditya Sharda on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507363	15 Months	14.65%	15.00	07-01-2024	01-01-2027	Unrated	Secured	
	INE06E507504	1 Year 8 Months 26	12.00%	150.00	06-02-2026	01-11-2027	Unrated	Secured	a) Subservient charge on all moveable fixed assets, current assets and receivables of Issuer, both present and future

		Days							b) Pledge over 16,71,01,604 fully paid-up equity share of RDC concrete (India) Limited, a subsidary of the company on a fully diluted basis. c) Pledge over 2,31,38,940 fully paid-up equity share of the Company held by Souvik Sengupta and Aaditya Sharda each, on a fully diluted basis; d) Subservient charge on all the moveable fixed assets, current assets and receivables of Issuer, both present and future. e) Exclusive pledge over all unencumbered shares of Robo Quarries Private Limited ("RQPL") and Neptune Readymix Concrete Private Limited ("NRCPL"), collectively ("RDCIL Subsidiaries"). f) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company. g) Corporate Guarantee of RDCIL
	INE06E507512	5 Year 11 Months 27 Days	12.00%	600.00	06-02-2026	01-02-2032	Unrated	Secured	
	INE06E507546	3 Year 8 Months	12.00%	35.00	02-06-2026	01-02-2030	A-	Secured	
	INE06E507520	5 Year 8 Months 2 Days	12.00%	85.00	30-05-2026	01-02-2032	Unrated	Secured	
	INE06E507553	1976 days	12.00%	125.00	04-09-2026	01-02-2032	Unrated	Secured	
				1701.67					

(d) Details of commercial paper issuances as at the end of the last quarter, as on 30 September 2026 in the following format:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of issuing and paying agent, details of credit rating agencies
Nil										

(e) List of top 10 (ten) holders of non-convertible securities, in value terms (on a cumulative basis) as on latest quarter end, as on 30 September 2026:

S. No.	Name of holders	Category of holder	Face value of holding Non-Convertible Debentures	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	Ascertis Credit-India Fund Iv-Scheme F	Fund	1,00,000	31.35%
2.	Ascertis Credit-India Fund Iv -Scheme C	Fund	1,00,000	16.25%
3.	Ascertis Credit Select Short Term Income Fund I Scheme I	Fund	1,00,000	8.81%
4.	Piramal Finance Limited	Corporate	10,00,000	3.33%
5.	S K Finance Limited	Corporate	50.00.000 & 10.00.000	5.28%
6.	Yubi Markets Private Limited	Corporate	50.00.000 & 10.00.000	2.02%
7.	JRS Pharma and Gujarat Microwax Pvt Ltd	Corporate	10,00,000	1.88%
8.	Edelweiss Life Insurance Company Limited	Corporate	1,00,000	1.47%
9.	Captain Steel India Limited	Corporate	50,00,000	1.23%
10.	Innoven Capital India Fund	Fund	1,00,000	0.88%
11.	Innoven Capital India Fund II	Fund	1,00,000	0.88%

(f) List of top 10 (ten) holders of commercial paper in terms of value (on cumulative basis) as on latest quarter end, as on 30 September 2026:

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total NCS outstanding of the Issuer
Not Applicable				

(g) Details of the bank fund-based facilities / rest of the borrowing (if any, including hybrid debt like FCCB, optionally convertible debentures / preference shares) from financial institutions or financial creditors, as on 30 September 2026:

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned/ Issues (In Rs. Crore)	Principal amount outstanding (In Rs. Crore)	Repayment date/ schedule	Secured /Unsecured	Security	Credit Rating
Not Applicable							

2. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:

Counterparty Name	Nature	Amt (Rs Cr)
Hella Infra Market Retail Private Limited	Subsidiary	680.00

Hella Chemical Market Private Limited	Subsidiary	700.00
Sociam Equipment Solutions Pvt Ltd	Subsidiary	38.35
Hella Infra Market Metals Private Limited	Subsidiary	20.00
RDC Concrete India Pvt Ltd	Subsidiary	566.99
Ultrafine Mineral & Admixtures Private Limited	Subsidiary	42.00
Robo Silicon Private Limited	Subsidiary	20.00
Hella Infra Market Wood Products Pvt Ltd	Subsidiary	421.38
Hella Infra Market Singapore Pte Ltd	Subsidiary	1,642.18
Millennium Group	Subsidiary	296.66
Total		**4,427.56**

3. Following details regarding the Directors of the Company:

(a) **Details of current directors of the Company as on the date of this Key Information Document:**

Other than the details disclosed in the General Information Document, there has been no change in the details of the current directors of the Issuer as on date of this Key Information Document.

(b) **Brief particulars of the management of the company.**

Other than the details disclosed in the General Information Document, there is no change in brief particulars of the management of the Issuer.

(c) **Details of change in directors in the preceding 3 (three) financial years and current financial year:**

Other than the details disclosed in the General Information Document, there is no change in details of the directors of the Issuer as on the date of this Key Information Document:

4. Details of directors' remuneration and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

Details under Section 5.7(a) (*Details of current directors of the Company*), as prescribed under the General Information Document, have been replaced with the following details to reflect the changes as on the date of this Key Information Document:

Sr. No.	Particulars
(i)	***Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company as may be applicable;***

<table>
<tr><th>Sr. No.</th><th>Particulars</th></tr>
<tr><td></td><td>
Remuneration paid by the Company

<u>Remuneration paid by the Company to the Executive Directors</u>
<table>
<tr><th>Name of Directors</th><th>30 September 2026 (in Rs Lakhs)</th><th>31 March 2026</th><th>31 March 2025 (in Rs Lakhs)</th><th>31 March 2024 (in Rs Lakhs)</th></tr>
<tr><td>Mr. Aaditya Gajendra Sharda</td><td>74.63</td><td>149.26</td><td>149.26</td><td>74.90</td></tr>
<tr><td>Mr. Souvik Pulakesh Sengupta</td><td>74.88</td><td>149.76</td><td>149.76</td><td>74.90</td></tr>
</table>
<u>Remuneration paid by the Company to the Non-Executive Non-Independent Directors</u>
<table>
<tr><th>Name of Directors</th><th>30 September 2026 (in Rs Lakhs)</th><th>31 March 2026 (in Rs Lakhs)</th><th>31 March 2025(in Rs Lakhs)</th><th>31 March 2024 (in Rs Lakhs)</th></tr>
<tr><td colspan="5">Not Applicable</td></tr>
</table>
<u>Remuneration paid by the Company to the Non-Executive Independent Directors</u>
<table>
<tr><th>Name of Directors</th><th>30 September 2026 (in Rs Lakhs)</th><th>31 March 2026 (in Rs Lakhs)</th><th>31 March 2025 (in Rs Lakhs)</th><th>31 March 2024 (in Rs Lakhs)</th></tr>
<tr><td>Shan Jain</td><td>2.47</td><td>4.50</td><td>4.50</td><td>0.50</td></tr>
<tr><td>Mr. Rajendran CVR</td><td>0.45</td><td>4.50</td><td>4.50</td><td>0.50</td></tr>
<tr><td>Mr. Michael Glover</td><td>2.25</td><td>4.25</td><td>4.50</td><td>0.50</td></tr>
</table>
Remuneration paid by the subsidiaries: NIL

Remuneration paid by the associate companies: NIL
</td></tr>
<tr><td>(ii)</td><td colspan="2">Shareholding of the directors in the Company, its subsidiaries and associate companies on a fully diluted basis.</td></tr>
<tr><td></td><td>
Company:
<table>
<tr><th>Name of director</th><th>Shares in Issuer Company (on fully diluted basis)</th><th>% of total shareholding</th></tr>
<tr><td>Souvik Pulakesh Sengupta</td><td>9,45,18,000</td><td>33.30</td></tr>
<tr><td>Aaditya Gajendra Sharda</td><td>9,43,57,800</td><td>33.24</td></tr>
</table>
Subsidiaries: Nil

Associates Companies: NIL
</td><td></td></tr>
<tr><td>(iii)</td><td>Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;</td><td>Not Applicable</td></tr>
<tr><td>(iv)</td><td colspan="2">Full Particulars of the nature and extent of interest, if any, of every director:</td></tr>
<tr><td>A</td><td>in the promotion of the Issuer;</td><td>Nil</td></tr>
<tr><td>B</td><td>in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it;</td><td>Nil</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th colspan="2">Particulars</th></tr>
<tr><td>C</td><td>where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed;</td><td>Nil</td></tr>
<tr><td>D</td><td colspan="2">Details of Sitting Fees paid to Directors for attending board and committee meetings of the Company:
<table>
<tr><th>Name of Director</th><th>30 September 2026 (in Rs Lakhs)</th><th>31 March 2026 (in Rs Lakhs)</th><th>31 March 2025 (in Rs Lakhs)</th><th>31 March 2024 (in Rs Lakhs)</th></tr>
<tr><td>Shan Jain</td><td>2.47</td><td>4.50</td><td>4.50</td><td>0.50</td></tr>
<tr><td>Mr. Rajendran CVR</td><td>0.45</td><td>4.50</td><td>4.50</td><td>0.50</td></tr>
<tr><td>Mr. Michael Glover</td><td>2.25</td><td>4.25</td><td>4.50</td><td>0.50</td></tr>
</table></td></tr>
</table>

1. Following details regarding the auditors of the Company:

(a) Details of the auditor of the Company:

Other than the details disclosed in the General Information Document and except as disclosed below, there is no change in the details of auditor of the Company as on 30 September 2026.

Name of the Auditor	Address	Date of Appointment
M/s. Sen & Ray	322, V Mall, Opposite Sai Dham Temple Thakur Complex, Kandivali East Mumbai – 400101	30.09.2026

(b) Details of change in auditors for preceding 3 (three) financial years and current financial year:

Other than the details disclosed in the General Information Document and except as disclosed below, there has been no change in the details of change in auditors for preceding 3 (three) financial years and current financial year as on 30 September 2026.

Name of the Auditor	Address	Period	Date of Appointment	Date of cessation, if applicable	Date of Resignation, ifapplicable
M/s. Sen & Ray	322, V Mall, Opposite Sai Dham Temple Thakur	April 1, 2026 to March 31, 2031	30 September 2026	-	-

	Complex, Kandivali East Mumbai – 400101				
M/s. P. Somani & Co	Office no.322, V Spaces, Near Sai Dham Temple, Thakur Complex, Kandivali(E), Mumbai 400101	April 1, 2025 to March 2026	05 September 2026	-	-
M/s. Walker Chandiok & Co LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), India - 400013	April 1, 2025 to March 31, 2030	26 September 2025	03 September 2026	
M/s. Walker Chandiok & Co LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), India - 400013	April 1, 2020 to March 31, 2025	August 6, 2020		

2. Details of pending litigation involving the Issuer, Promoters, Directors, subsidiaries, group companies or any other person whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares:

[*enclosed with the following page*]

ANNEXURE 11: FINANCIAL INFORMATION

Special purpose interim audit report of the Issuer on a standalone and consolidated basis for the quarter ended on June 30, 2026

[*enclosed with the following page*]

P. Somani & Co.
Chartered Accountants

+91 - 7738254854
capankaj1@yahoo.co.in

Independent Auditor's Report on the Audit of the Special Purpose Interim Standalone Financial Results for the quarter ended 30 June 2026

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

Opinion

1. We have audited the accompanying statement of special purpose interim standalone financial results of **Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)** ('the Company') for the quarter ended 30 June 2026, together with the notes thereon ('the Statement'), prepared by the Company's Management for the purpose of inclusion in the offer document in connection with the proposed issue of non-convertible debentures on a private placement basis / submission to the stock exchange(s) pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   - is prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Statement, being the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, and other accounting principles generally accepted in India; and
   - gives a true and fair view, in conformity with the aforesaid basis of preparation, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 30 June 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act, including SA 800, Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks, issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 2 to the Statement, which describes the basis of its preparation. The Statement has been prepared by Management for the purpose of inclusion in the offer document in connection with the proposed issue of non-convertible debentures on a private placement basis / submission to the stock exchange(s) pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the purpose stated above and for the information of the Board of Directors of the Company and the debenture trustee / the stock exchange(s) / the arranger(s) to the issue, and should not be distributed to or used by any other party or for any other purpose. P Somani & Co shall not be liable to the Company or to any other concerned party for any claims, liabilities or expenses relating to this assignment. We accept no duty of care or liability to any other person to whom this report is shown or into whose

hands it may come, except where expressly agreed by our prior consent in writing. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

5. The Statement has been prepared on the basis of the interim financial information and is the responsibility of the Company's Management and Board of Directors. The Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the basis of preparation set out in Note 2 to the Statement, and for determining that this basis of preparation is acceptable in the circumstances. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

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

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

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
   - Conclude on the appropriateness of the 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation in accordance with the basis of preparation set out in Note 2.

9. 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.

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

Other Matters

11. The Statement includes the figures for the quarter ended 31 March 2026, which have been subjected to limited review by us and have not been audited.

12. The Statement includes the figures for the corresponding quarter ended 30 June 2025, which have been furnished by the Company's Management and approved by the Board of Directors, but have not been subjected to audit or review by us.

13. The figures for the year ended 31 March 2026 included in the Statement have been extracted from the audited standalone financial statements of the Company for that year, on which we issued an unmodified opinion vide our report dated 24 September 2026.

14. Our opinion is not modified in respect of the matters stated in paragraphs 11 to 13 above.

For P Somani & Co
Chartered Accountants
Firm Registration No.: 130819W



Pankaj Somani
Partner
Membership No.: 135567
UDIN: 26135567DNZZOA9630

Place: Mumbai
Date: 24 September, 2026

Hella Infra Market Limited

CIN: U46632MH2016PLC283737 | Registered office: 2nd Floor, Office No. 201, Olethia Business Spaces, Plot No. A-184 and A-185, Road No. 16Z, Wagle Industrial Estate, Thane (West) 400604, Maharashtra | Email: cs@infra.market | Website: www.infra.market

Statement of Audited Special Purpose Interim Standalone Financial Results for the quarter ended 30 June 2026

(INR million, except per share data)

Sr. No.	Particulars	Quarter ended 30 June 2026 (Audited)	Quarter ended 31 March 2026 (Unaudited) (Refer note 3)	Quarter ended 30 June 2025 (Unaudited) (Refer note 3)	Year ended 31 March 2026 (Audited)
1	**Income**				
	(a) Revenue from operations	18,531.64	19,455.18	16,412.37	68,742.11
	(b) Other income	236.80	303.21	247.90	1,076.61
	Total income	**18,768.44**	**19,758.39**	**16,660.27**	**69,818.72**
2	**Expenses**				
	(a) Cost of materials consumed	9,191.69	9,575.26	8,304.66	34,366.59
	(b) Purchases of stock-in-trade	4,799.69	5,003.25	4,103.09	17,472.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.30)	(155.72)	(153.40)	(641.92)
	(d) Employee benefits expense	568.40	544.96	531.70	2,186.26
	(e) Finance costs	1,072.16	1,460.60	1,017.30	4,388.04
	(f) Depreciation and amortisation expense	417.90	402.44	352.60	1,506.04
	(g) Other expenses	2,094.08	2,185.51	1,953.07	8,001.37
	Total expenses	**18,075.62**	**19,016.30**	**16,109.02**	**67,279.22**
3	**Profit before exceptional items and tax (1 - 2)**	**692.82**	**742.09**	**551.25**	**2,539.50**
4	Exceptional items	-	-	-	-
5	**Profit before tax (3 - 4)**	**692.82**	**742.09**	**551.25**	**2,539.50**
6	**Tax expense**				
	(a) Current tax	98.38	116.42	87.65	380.64
	(b) Deferred tax charge / (credit)	105.31	121.15	87.65	397.95
	Total tax expense	**203.69**	**237.57**	**175.30**	**778.59**
7	**Net profit for the period (5 - 6)**	**489.13**	**504.52**	**375.95**	**1,760.91**
8	**Other comprehensive income**				
	(a) Items that will not be reclassified to profit or loss	-	30.05	-	30.05
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	(7.56)	-	(7.56)
	Total other comprehensive income, net of tax	**-**	**22.49**	**-**	**22.49**
9	**Total comprehensive income for the period (7 + 8)**	**489.13**	**527.01**	**375.95**	**1,783.40**
10	Paid-up equity share capital (Face value ₹ 10 per share)	2,838.41	2,838.41	3.54	2,838.41
11	Instruments entirely equity in nature (compulsorily convertible preference shares)	19.02	18.80	17.80	18.80
12	Other equity (excluding revaluation reserve)				68,653.53
13	Paid-up debt capital / Outstanding debt	27,016.20	27,544.10	28,277.24	27,544.10
14	**Earnings per equity share (Face value ₹ 10 each) (not annualised for the quarters)**				
	(a) Basic (₹)	0.58	0.61	0.47	2.14
	(b) Diluted (₹)	0.56	0.59	0.45	2.06

Additional information pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Quarter ended 30 June 2026 (Audited)	Quarter ended 31 March 2026 (Unaudited) (Refer note 3)	Quarter ended 30 June 2025 (Unaudited) (Refer note 3)	Year ended 31 March 2026 (Audited)
1	Net worth	73,697.09	71,510.74	61,108.06	71,510.74
2	Cash and cash equivalents	154.32	68.81	1,003.92	68.81
3	Current investments	0.09	0.09	131.08	0.09
4	Net sales	18,531.64	19,455.18	16,412.37	68,742.11
5	Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2,182.88	2,605.13	1,921.15	8,433.58
6	Earnings before interest and taxes (EBIT)	1,764.98	2,202.69	1,568.55	6,927.54
7	Dividend amounts	-	-	-	-
8	Debt equity ratio (times)	0.37	0.39	0.46	0.39

HELLA INFRA MARKET LIMITED

9	Debt service coverage ratio (times)	0.87	0.46	0.39	0.43
10	Interest service coverage ratio (times)	2.04	1.78	1.89	1.92
11	Outstanding redeemable preference shares – quantity (Nos.)	-	-	6,175	-
12	Outstanding redeemable preference shares – value	-	-	0.18	-
13	Capital redemption reserve	-	-	-	-
14	Debenture redemption reserve	1,573.97	1,573.97	1,310.66	1,573.97
15	Current ratio (times)	2.53	2.34	1.46	2.34
16	Long term debt to working capital (times)	0.63	0.66	0.84	0.66
17	Bad debts to accounts receivable ratio (%)	0.46%	0.50%	0.44%	1.82%
18	Current liability ratio – current liabilities / non-current liabilities (times)	0.97	1.06	2.62	1.06
19	Total debts to total assets (times)	0.25	0.26	0.29	0.26
20	Debtors turnover (times)	0.76	0.83	0.81	3.14
21	Inventory turnover (times)	4.89	5.32	5.54	20.80
22	Operating margin (%)	8.25%	9.76%	8.05%	8.51%
23	Net profit margin (%)	2.64%	2.59%	2.29%	2.56%

Net worth = equity share capital + instruments entirely equity in nature + other equity. Net sales = revenue from operations. EBITDA = profit before tax + finance costs + depreciation and amortisation expense; EBIT = profit before tax + finance costs.

Total debt = non-current borrowings + current borrowings (including current maturities of long-term borrowings), excluding lease liabilities. Debt equity ratio = total debt / net worth. Total debts to total assets = total debt / total assets.

Debt service coverage ratio = (profit after tax + depreciation and amortisation + finance costs) / (finance costs + principal repayments of borrowings and lease liabilities). Interest service coverage ratio = EBITDA / finance costs.

Current ratio = current assets / current liabilities. Long term debt to working capital = (non-current borrowings + current maturities of long-term borrowings) / (current assets – current liabilities excluding current maturities of long-term borrowings). Current liability ratio = current liabilities / non-current liabilities.

Bad debts to accounts receivable = (bad debts written off + expected credit loss charged) / average gross trade receivables. Debtors turnover = revenue from operations / average gross trade receivables. Inventory turnover = cost of goods sold / average inventories. Operating margin = (profit before exceptional items and tax + finance costs – other income) / revenue from operations. Net profit margin = profit after tax / revenue from operations.

Ratios for the quarters are not annualised.

Notes:

1 The above special purpose interim standalone financial results of the Company for the quarter ended 30 June 2026 have been reviewed and approved by the Board of Directors at its meeting held on 30th September 2026. The statutory auditors, P Somani & Co, Chartered Accountants, have audited the financial results for the quarter ended 30 June 2026 and have issued an unmodified opinion thereon.

2 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India, and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statement has been prepared for the purpose of [inclusion in the offer document in connection with the proposed issue of non-convertible debentures on a private placement basis / submission to the stock exchange(s) pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] and may not be suitable for any other purpose.

3 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and the unaudited year-to-date figures up to 31 December 2025, and have been subjected to limited review by the statutory auditors. The figures for the corresponding quarter ended 30 June 2025 have been furnished by Management and approved by the Board of Directors but have not been subjected to limited review or audit. The figures for the year ended 31 March 2026 have been extracted from the audited standalone financial statements.

4 In accordance with Ind AS 108 'Operating Segments', segment information is presented in the consolidated financial results of the Company. Accordingly, no separate segment information is disclosed in these standalone financial results.

5 Earnings per share has been computed on the weighted average number of equity shares, including compulsorily convertible preference shares, adjusted for the bonus issue. Diluted earnings per share additionally considers the potential equity shares arising from employee stock options.

6 Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors of
Hella Infra Market Limited

Souvik Pulakesh Sengupta
Whole-Time Director & CEO
DIN: 07248395

HELLA INFRA MARKET LIMITED

Place: Thane
Date: 30th September 2026

P. Somani & Co.
Chartered Accountants

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Independent Auditor's Report on the Audit of the Special Purpose Interim Consolidated Financial Results for the quarter ended 30 June 2026

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

Opinion

1. We have audited the accompanying statement of special purpose interim consolidated financial results 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') for the quarter ended 30 June 2026, together with the notes thereon ('the Statement'), prepared by the Holding Company's Management for the purpose of inclusion in the offer document in connection with the proposed issue of non-convertible debentures on a private placement basis / submission to the stock exchange(s) pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 the separate interim financial information of the subsidiaries referred to in paragraph 11 below, the Statement:

   - includes the results of the entities listed in Annexure 1;
   - is prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Statement, being the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, and other accounting principles generally accepted in India; and
   - gives a true and fair view, in conformity with the aforesaid basis of preparation, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 30 June 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act, including SA 800, Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks, issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 2 to the Statement, which describes the basis of its preparation. The Statement has been prepared by Management for the purpose of inclusion in the offer document in connection with the proposed issue of non-convertible debentures on a private placement basis / submission to the stock exchange(s) pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the purpose

stated above and for the information of the Board of Directors of the Holding Company and the debenture trustee / the stock exchange(s) / the arranger(s) to the issue, and should not be distributed to or used by any other party or for any other purpose. P Somani & Co shall not be liable to the Holding Company or to any other concerned party for any claims, liabilities or expenses relating to this assignment. We accept no duty of care or liability to any other person to whom this report is shown or into whose hands it may come, except where expressly agreed by our prior consent in writing. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

5. The Statement has been prepared on the basis of the interim consolidated financial information and is the responsibility of the Holding Company's Management and Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the basis of preparation set out in Note 2 to the Statement, and for determining that this basis of preparation is acceptable in the circumstances. This responsibility includes 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 judgements and estimates that are reasonable and prudent; and the 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The respective Boards of Directors of the companies included in the Group are responsible for the above in respect of their respective companies, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company.

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

Auditor's Responsibilities for the Audit of the Statement

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

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

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

P. SOMANI & CO. MUMBAI Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation in accordance with the basis of preparation set out in Note 2.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

9. 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.

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

Other Matters

11. We did not audit the interim financial information of thirty-two (31) subsidiaries included in the Statement, whose interim financial information (before eliminating intra-group transactions and balances) reflects total assets of ₹ 51,284.37 million as at 30 June 2026, total revenues of ₹ 21,103.25 million, total net loss after tax of ₹ 61.84 million, total comprehensive loss of ₹ 63.42 million and net cash outflows of ₹ 412.38 million for the quarter ended on that date, as considered in the Statement. This interim financial information has been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in the Auditor's Responsibilities section above.

    Of the above, three (3) subsidiaries are located outside India, whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted this interim financial information to accounting principles generally accepted in India, and we have audited these conversion adjustments. Our opinion, in so far as it relates to these subsidiaries, is based on the reports of the other auditors and the conversion adjustments prepared by the Management and audited by us.

12. The Statement includes the interim financial information of four (4) subsidiaries which have not been audited by their auditors, whose interim financial information reflects total assets of ₹ 1,186.52 million as at 30 June 2026, total revenues of ₹ 412.64 million, total net profit after tax of ₹ 8.93 million, total comprehensive income of ₹ 8.93 million and net cash inflows of ₹ 14.27 million for the quarter ended

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on that date, as considered in the Statement. This interim financial information is unaudited and has been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

13. The Statement includes the figures for the quarter ended 31 March 2026, which have been subjected to limited review by us and have not been audited.

14. The Statement includes the figures for the corresponding quarter ended 30 June 2025, which have been furnished by the Holding Company's Management and approved by the Board of Directors, but have not been subjected to audit or review by us.

15. The figures for the year ended 31 March 2026 included in the Statement have been extracted from the audited consolidated financial statements of the Group for that year, on which we issued an unmodified opinion vide our report dated 24 September 2026, which included an Other Matter paragraph on reliance on the reports of other auditors in respect of thirty-six subsidiaries.

16. Our opinion is not modified in respect of the matters stated in paragraphs 11 to 15 above.

For P Somani & Co
Chartered Accountants
Firm Registration No.: 130819W



Pankaj Somani
Partner
Membership No.: 135567
UDIN: 26135567ABYFKR3520

Place: Mumbai
Date: 24 September, 2026

Annexure 1 – List of entities included in the Statement

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

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Sr. No.	Name of the entity	Relationship
45	Mozzaico Ceramic LLP	Subsidiary
46	Millennium Cera International Private Limited	Subsidiary
47	Millennium Paper Private Limited	Subsidiary



Hella Infra Market Limited
CIN: U46632MH2016PLC283737 | Registered office: 2nd Floor, Office No. 201, Olethia Business Spaces, Plot No. A-184 and A-185, Road No. 16Z, Wagle Industrial Estate, Thane (West) 400604, Maharashtra | Email: cs@infra.market | Website: www.infra.market

Statement of Audited Special Purpose Interim Consolidated Financial Results for the quarter ended 30 June 2026

(INR million, except per share data)

Sr. No.	Particulars	Quarter ended 30 June 2026 (Audited)	Quarter ended 31 March 2026 (Unaudited) (Refer note 3)	Quarter ended 30 June 2025 (Unaudited) (Refer note 3)	Year ended 31 March 2026 (Audited)
1	**Income**				
	(a) Revenue from operations	51,780.36	55,549.17	47,811.97	198,389.90
	(b) Other income	231.90	242.43	214.60	910.73
	Total income	**52,012.26**	**55,791.60**	**48,026.57**	**199,300.63**
2	**Expenses**				
	(a) Cost of materials consumed	18,071.35	19,532.02	17,021.06	69,669.12
	(b) Purchases of stock-in-trade	21,022.83	22,416.51	19,316.04	79,624.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(118.40)	(55.16)	(142.70)	(357.06)
	(d) Employee benefits expense	1,476.30	1,473.16	1,398.20	5,754.86
	(e) Finance costs	2,437.60	2,524.38	2,262.40	9,553.28
	(f) Depreciation and amortisation expense	1,224.50	1,208.70	1,161.80	4,765.00
	(g) Other expenses	6,886.79	7,568.55	6,502.43	26,609.22
	Total expenses	**51,000.97**	**54,668.16**	**47,519.23**	**195,618.64**
3	**Profit before exceptional items and tax (1 - 2)**	**1,011.29**	**1,123.44**	**507.34**	**3,681.99**
4	Exceptional items	-	-	-	-
5	**Profit before tax (3 - 4)**	**1,011.29**	**1,123.44**	**507.34**	**3,681.99**
6	**Tax expense**				
	(a) Current tax	260.92	296.30	132.42	941.06
	(b) Deferred tax charge / (credit)	81.92	99.16	45.15	311.52
	Total tax expense	**342.84**	**395.46**	**177.57**	**1,252.58**
7	**Net profit for the period (5 - 6)**	**668.45**	**727.98**	**329.77**	**2,429.41**
8	**Other comprehensive income**				
	(a) Items that will not be reclassified to profit or loss	-	92.66	-	92.66
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	(13.08)	-	(13.08)
	(c) Items that will be reclassified to profit or loss – exchange differences on translation of foreign operations	(22.70)	49.58	31.40	154.18
	Total other comprehensive income, net of tax	**(22.70)**	**129.16**	**31.40**	**233.76**
9	**Total comprehensive income for the period (7 + 8)**	**645.75**	**857.14**	**361.17**	**2,663.17**
10	**Net profit / (loss) attributable to:**				
	(a) Owners of the parent	827.05	900.70	512.07	3,134.03
	(b) Non-controlling interest	(158.60)	(172.72)	(182.30)	(704.62)
11	**Other comprehensive income attributable to:**				
	(a) Owners of the parent	(21.50)	123.69	29.30	220.89
	(b) Non-controlling interest	(1.20)	5.47	2.10	12.87
12	**Total comprehensive income attributable to:**				
	(a) Owners of the parent	805.55	1,024.39	541.37	3,354.92
	(b) Non-controlling interest	(159.80)	(167.25)	(180.20)	(691.75)
13	Paid-up equity share capital (Face value ₹ 10 per share)	2,838.41	2,838.41	3.54	2,838.41
14	Instruments entirely equity in nature (compulsorily convertible preference shares)	19.02	18.80	17.80	18.80
15	Other equity attributable to owners of the parent (excluding revaluation reserve)				67,184.15
16	Paid-up debt capital / Outstanding debt	58,150.00	58,720.68	60,101.13	58,720.68
17	**Earnings per equity share attributable to owners of the parent (Face value ₹ 10 each) (not annualised for the quarters)**				
	(a) Basic (₹)	0.98	1.10	0.64	3.82
	(b) Diluted (₹)	0.94	1.05	0.62	3.67

Additional information pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

HELLA INFRA MARKET LIMITED

Sr. No.	Particulars	Quarter ended 30 June 2026 (Audited)	Quarter ended 31 March 2026 (Unaudited) (Refer note 3)	Quarter ended 30 June 2025 (Unaudited) (Refer note 3)	Year ended 31 March 2026 (Audited)
1	Net worth	72,559.15	70,041.36	58,630.88	70,041.36
2	Cash and cash equivalents	4,612.40	4,861.31	6,769.37	4,861.31
3	Current investments	59.34	59.34	171.75	59.34
4	Net sales	51,780.36	55,549.17	47,811.97	198,389.90
5	Earnings before interest, taxes, depreciation and amortisation (EBITDA)	4,673.39	4,856.52	3,931.54	18,000.27
6	Earnings before interest and taxes (EBIT)	3,448.89	3,647.82	2,769.74	13,235.27
7	Dividend amounts	-	-	-	-
8	Debt equity ratio (times)	0.73	0.76	0.91	0.76
9	Debt service coverage ratio (times)	0.45	0.44	0.42	0.44
10	Interest service coverage ratio (times)	1.92	1.92	1.74	1.88
11	Outstanding redeemable preference shares – quantity (Nos.)	-	-	6,175	-
12	Outstanding redeemable preference shares – value	-	-	0.18	-
13	Capital redemption reserve	-	-	-	-
14	Debenture redemption reserve	1,794.97	1,794.97	1,866.93	1,794.97
15	Current ratio (times)	1.68	1.70	1.27	1.70
16	Long term debt to working capital (times)	0.84	0.86	1.02	0.86
17	Bad debts to accounts receivable ratio (%)	0.19%	0.19%	0.20%	0.76%
18	Current liability ratio – current liabilities / non-current liabilities (times)	1.57	1.50	2.87	1.50
19	Total debts to total assets (times)	0.32	0.33	0.36	0.33
20	Debtors turnover (times)	0.68	0.75	0.70	2.79
21	Inventory turnover (times)	3.61	3.99	3.73	14.73
22	Operating margin (%)	6.21%	6.13%	5.34%	6.21%
23	Net profit margin (%)	1.29%	1.31%	0.69%	1.22%

Net worth = equity attributable to owners of the parent (equity share capital + instruments entirely equity in nature + other equity). Net sales = revenue from operations. EBITDA = profit before tax + finance costs + depreciation and amortisation expense; EBIT = profit before tax + finance costs.

Total debt = non-current borrowings + current borrowings (including current maturities of long-term borrowings), excluding lease liabilities. Debt equity ratio = total debt / total equity including non-controlling interest. Total debts to total assets = total debt / total assets.

Debt service coverage ratio = (profit after tax + depreciation and amortisation + finance costs) / (finance costs + principal repayments of long-term borrowings and net repayments of short-term borrowings + principal repayments of lease liabilities). Interest service coverage ratio = EBITDA / finance costs.

Current ratio = current assets / current liabilities. Long term debt to working capital = (non-current borrowings + current maturities of long-term borrowings) / (current assets – current liabilities excluding current maturities of long-term borrowings). Current liability ratio = current liabilities / non-current liabilities.

Bad debts to accounts receivable = (bad debts written off + expected credit loss charged) / average gross trade receivables. Debtors turnover = revenue from operations / average gross trade receivables. Inventory turnover = cost of goods sold / average inventories. Operating margin = (profit before exceptional items and tax + finance costs – other income) / revenue from operations. Net profit margin = profit after tax / revenue from operations.

Ratios for the quarters are not annualised.

Consolidated segment information

Sr. No.	Particulars	Quarter ended 30 June 2026 (Audited)	Quarter ended 31 March 2026 (Unaudited) (Refer note 3)	Quarter ended 30 June 2025 (Unaudited) (Refer note 3)	Year ended 31 March 2026 (Audited)
1	**Segment revenue**				
	(a) Structural products	29,866.84	32,090.46	28,217.91	115,805.79
	(b) Finishing products	6,948.19	7,295.02	5,988.52	25,612.22
	(c) Lifestyle products	7,985.23	8,645.83	7,138.32	30,111.30
	(d) Other products and services	7,051.90	7,607.99	6,563.42	27,213.12
	Total segment revenue	**51,852.16**	**55,639.30**	**47,908.17**	**198,742.43**
	Less: Inter-segment eliminations	71.80	90.13	96.20	352.53
	Revenue from operations	**51,780.36**	**55,549.17**	**47,811.97**	**198,389.90**
2	**Segment results (EBITDA)**				
	(a) Structural products	2,669.96	2,792.33	2,286.96	10,409.52
	(b) Finishing products	619.08	621.13	479.23	2,278.37
	(c) Lifestyle products	771.43	796.98	632.94	2,922.44
	(d) Other products and services	381.02	403.65	317.81	1,479.21
	Total segment results	**4,441.49**	**4,614.09**	**3,716.94**	**17,089.54**
	Add: Other income	231.90	242.43	214.60	910.73
	Less: Finance costs	2,437.60	2,524.38	2,262.40	9,553.28
	Less: Depreciation and amortisation expense	1,224.50	1,208.70	1,161.80	4,765.00

HELLA INFRA MARKET LIMITED

HELLA INFRA MARKET LIMITED
CIN No. U46632MH2016PLC283737
Registered Office
2nd Floor, Office No. 201, Olethia Business Spaces, Road No 16Z, Opp. Ashar IT Park, Wagle Industrial Estate, Thane (W) 400604
T: +91 96063 50000 | E: support@infra.market | W: www.infra.market

	Less: Exceptional items	-	-	-	-
	Profit before tax	**1,011.29**	**1,123.44**	**507.34**	**3,681.99**

Segment assets and liabilities are not reviewed by the Chief Operating Decision Maker and hence are not disclosed (consistent with Note 48 of the audited consolidated financial statements).

Notes:

1 The above special purpose interim consolidated financial results of Hella Infra Market Limited (the "Holding Company") and its subsidiaries (together, the "Group") for the quarter ended 30 June 2026 have been reviewed and approved by the Board of Directors at its meeting held on 30th September 2026. The statutory auditors, P Somani & Co, Chartered Accountants, have audited the consolidated financial results for the quarter ended 30 June 2026 and have issued an unmodified opinion thereon.

2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India, and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statement has been prepared for the purpose of [inclusion in the offer document in connection with the proposed issue of non-convertible debentures on a private placement basis / submission to the stock exchange(s) pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and may not be suitable for any other purpose.

3 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and the unaudited year-to-date figures up to 31 December 2025, and have been subjected to limited review by the statutory auditors. The figures for the corresponding quarter ended 30 June 2025 have been furnished by Management and approved by the Board of Directors but have not been subjected to limited review or audit. The figures for the year ended 31 March 2026 have been extracted from the audited consolidated financial statements.

4 The Group has four reportable segments in accordance with Ind AS 108 'Operating Segments': (i) Structural products, (ii) Finishing products, (iii) Lifestyle products and (iv) Other products and services. The Chief Operating Decision Maker reviews segment revenue and EBITDA and does not review segment assets and liabilities.

5 Earnings per share has been computed on the profit attributable to owners of the Holding Company and the weighted average number of equity shares, including compulsorily convertible preference shares, adjusted for the bonus issue. Diluted earnings per share additionally considers the potential equity shares arising from employee stock options.

6 Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors of
Hella Infra Market Limited



Souvik Pulakesh Sengupta
Whole Time Director & CEO
DIN: 07248395

Place: Thane
Date: 30th September 2026

ANNEXURE 12: CONSENT OF THE MERCHANT BANKER TO THE ISSUE

[*enclosed with the following page*]

Date: September 24, 2026

To,
Hella Infra Market Limited
2nd Floor, Office No. 201, Olethia Business Spaces,
Plot No. A-184 & A-185, Road No. 16Z, Opposite Ashar IT Park,
Wagle Industrial Estate, Thane (West), Maharashtra, India – 400604.

Subject: Consent to act as Merchant Banker in connection with the proposed issue of Listed Non-Convertible Debentures

Dear Sir/Madam,

We, **Finaax Capital Advisors Private Limited**, having our registered office at 618, East Wing, Venus Stratum, Near Jhansi Ki Rani, Nehrunagar, Ahmedabad, Gujarat, India – 380015, and being a Merchant Banker registered with the Securities and Exchange Board of India *("SEBI")* under Registration No. INM000013244, hereby give our consent to act as the Merchant Banker to **Hella Infra Market Limited** *(the "Company")* in connection with the proposed issue and allotment of up to 2,50,000 (Two Lakhs Fifty Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures of Face Value of ₹10,000/- (Indian Rupees Ten Thousand Only) each, aggregating up to ₹250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore Only) *(the "Debentures")*.

We hereby further accord our consent to the inclusion of our name, SEBI registration details, logo (if applicable), and other relevant particulars in the offer document, placement memorandum, information memorandum, term sheet, application forms, advertisements, corporate announcements, stock exchange filings, and all other documents, records, and communications relating to the proposed issue of the Debentures, in the capacity of the Merchant Banker to the issue.

We confirm that:
1. We have obtained all necessary approvals and authorizations required for issuing this consent.
2. We are duly registered with SEBI as a Merchant Banker, and our registration is valid and subsisting as on the date of this letter.
3. This consent is being issued for the specific purpose of the proposed issue of the Debentures by the Company and may be relied upon for making the necessary filings with the stock exchange(s), SEBI, and other statutory or regulatory authorities, wherever required.
4. We undertake to promptly inform the Company in the event of any change in our registration status or any circumstance that may affect our appointment as Merchant Banker in relation to the proposed issue.

This consent shall remain valid for the proposed issue of the Debentures unless withdrawn in writing or until completion of the issue, whichever is earlier, subject to the terms of our engagement with the Company.

Thanking you.

Yours faithfully,

For, Finaax Capital Advisors Private Limited

Mr. Yash Doshi
(Director)
DIN: 10117072

Place: Ahmedabad

ANNEXURE 13: MERCHANT BANKER DILIGENCE CERTIFICATE

[*enclosed with the following page*]

Date: October 06, 2026

To,
The Manager,
Listing Department,
BSE Limited,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001.

Subject: **Issue of upto 1,25,000 (One Lakh Twenty-Five Thousand), Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR / ₹"), having a face value of ₹10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate Nominal Value of ₹1,25,00,00,000/- (Indian Rupees One Hundred and Twenty-Five Crore Only) ("Debentures") at par, in dematerialized form on a Private Placement Basis ("The Issue") by Hella Infra Market Limited (The "Company" or "Issuer").**

Dear Sir/Madam,

1. We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.
2. We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that, as applicable, any material development in the issue or relating to the issue up to the commencement of listing and trading of the securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given. ***Noted for Compliance. However, being a private placement, no pre-issue advertisement and advertisement for opening or closure of the issue have been given.***
3. We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
4. We also confirm that all relevant provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.
5. We confirm that all comments/complaints received on the draft offer document filed on the website of BSE (designated stock exchange) have been suitably addressed. ***Not Applicable since the issue being a private placement.***

Thanking you.

Yours faithfully,

For, Finaax Capital Advisors Private Limited

FINAAX CAPITAL ADVISORS PRIVATE LIMITED

Mr. Yash Doshi
(Director)
DIN: 10117072

Place: Ahmedabad

ANNEXURE 14: DETAILS OF PREFERENTIAL / PRIVATE PLACEMENT / RIGHTS ISSUE ALLOTMENTS

Date of allotment	Class of shares allotted	Number of shares allotted	Face value per share (₹)	Premium per share (₹)	Subscription Amount (₹)	Form of consideration
08.04.2026	Series E5 CCPS	5	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated March 27, 2026.
20.04.2026	Series G CCPS	108	30	2,13,408.77	2,30,51,387.16	Bank Transfer
23.04.2026	Series G CCPS	178	30	2,13,408.77	3,79,92,101.06	Bank Transfer
24.04.2026	Series H CCPS	1,290	30	2,13,408.77	27,53,36,013.30	Bank Transfer
28.04.2026	Series H CCPS	28	30	2,13,408.77	59,76,285.56	Bank Transfer
29.04.2026	Series H CCPS	657	30	2,13,408.77	14,02,29,271.90	Bank Transfer
30.04.2026	Series G CCPS	39	30	2,13,408.77	83,24,112.03	Bank Transfer
07.05.2026	Series G CCPS	123	30	2,13,408.77	2,62,52,968.71	Bank Transfer
08.05.2026	Series H CCPS	168	30	2,13,408.77	3,58,57,713.36	Bank Transfer
21.05.2026	Series H CCPS	47	30	2,13,408.77	1,00,31,622.19	Bank Transfer
30.05.2026	Non-Convertible Debentures	8500	100000	(2250)	83,08,75,000.00	Bank Transfer
02.06.2026	Non-Convertible Debentures	3500	100000	-	35,00,00,000.00	Bank Transfer
04.06.2026	Series H CCPS	269	30	2,13,408.77	5,74,15,029.13	Bank Transfer
04.06.2026	Series H CCPS	94	30	2,13,408.77	2,00,63,244.38	Bank Transfer
05.06.2026	Series H CCPS	244	30	2,13,408.77	5,20,79,059.88	Bank Transfer
09.06.2026	Series H CCPS	24	30	2,13,408.77	51,22,530.48	Bank Transfer
19.06.2026	Series H CCPS	100	30	2,13,408.77	2,13,43,877.00	Bank Transfer
24.06.2026	Series H CCPS	219	30	2,13,408.77	4,67,43,090.63	Bank Transfer
25.06.2026	Series H CCPS	142	30	2,13,408.77	3,03,08,305.34	Bank Transfer
29.06.2026	Series H CCPS	3,514	30	2,13,408.77	75,00,23,837.78	Bank Transfer
01.07.2026	Series H	100	30	2,13,408.77	2,13,43,877.00	Bank Transfer

	CCPS					
10.07.2026	Series H CCPS	244	30	2,13,408.77	5,20,79,059.88	Bank Transfer
13.07.2026	Series H CCPS	150	30	2,13,408.77	3,20,15,815.50	Bank Transfer
20.07.2026	Series H CCPS	483	30	2,13,408.77	10,30,90,925.91	Bank Transfer
22.07.2026	Series H CCPS	150	30	2,13,408.77	3,20,15,815.50	Bank Transfer
24.07.2026	Series H CCPS	344	30	2,13,408.77	7,34,22,936.88	Bank Transfer
27.07.2026	Series H CCPS	4,450	30	2,13,408.77	94,98,02,526.50	Bank Transfer
27.07.2026	Series H CCPS	1,171	30	2,13,408.77	24,99,36,799.67	Bank Transfer
29.07.2026	Series H CCPS	200	30	2,13,408.77	4,26,87,754.00	Bank Transfer
30.07.2026	Series H CCPS	149	30	2,13,408.77	3,18,02,376.73	Bank Transfer
31.07.2026	Series H CCPS	234	30	2,13,408.77	4,99,44,672.18	Bank Transfer
01.08.2026	Series H CCPS	235	30	2,13,408.77	5,01,58,110.95	Bank Transfer
07.08.2026	Series H CCPS	2,657	30	2,13,408.77	56,71,06,811.89	Bank Transfer
10.08.2026	Series E6 CCPS	3,047	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025
25.08.2026	Series H CCPS	7,717	30	2,13,408.77	164,71,06,988.09	Bank Transfer
28.08.2026	Series H CCPS	17,783	30	2,13,408.77	379,55,81,646.91	Bank Transfer
04.09.2026	Non-Convertible Debentures	12500	100000	(2250)	122,18,75,000.00	Bank Transfer
08.09.2026	Non-Convertible Debentures	100	1000000	-	10,00,00,000.00	Bank Transfer

INFRA.MARKET

HELLA INFRA MARKET LIMITED (*formerly known as Hella Infra Market Private Limited, incorporated as a public limited company under the Companies Act, 2013 (as amended from time to time)*)
Date and Place of Incorporation: July 15, 2016 and Mumbai, Maharashtra; **Corporate Identification Number:** U46632MH2016PLC283737;
Legal Entity Identifier: 33580097YXARLZXEJR26; **Permanent Account Number**: AAGCB8087R; **Tel No**: +91 22 4567 4369; **Email ID**: cs@infra.market;
Registered Office and Corporate Office: 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) 400604, Maharashtra, India, Wagle I.E., Thane, Thane, Maharashtra, India, 400604;
Website: https://infra.market/;
Company Secretary and Compliance Officer: Pinal Patel; **Tel.**: +91 22 4567 4369; **E-mail:** pinal.patel@infra.market;
Chief Financial Officer: Manish Porwal; **Tel.**: + 91-9821510827; **E-mail**: manish.porwal@infra.market

GENERAL INFORMATION DOCUMENT DATED 30 SEPTEMBER 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE SECURITIES AND / OR COMMERCIAL PAPERS

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT(S) WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF ISSUANCE OF SECURITIES INCLUDING DEBT SECURITIES (INCLUDING SECURED AND/ OR UNSECURED DEBENTURES), NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, MARKET LINKED DEBENTURES, PERPETUAL NON-CUMULATIVE PREFERENCE SHARES, PERPETUAL DEBT INSTRUMENTS OR SUCH OTHER SECURITY AS DEFINED AS NON-CONVERTIBLE SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME (THE "**SEBI NCS REGULATIONS**") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE ("**NON-CONVERTIBLE SECURITIES**") IN ONE OR MORE TRANCHES/ SERIES AND COMMERCIAL PAPERS (DEFINED HEREINAFTER) (FOR CASH, AT PAR, PREMIUM OR DISCOUNT, AS SPECIFIED IN THE RELEVANT KEY INFORMATION DOCUMENT), AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF NON-CONVERTIBLE SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("**VALIDITY PERIOD**"), BY HELLA INFRA MARKET LIMITED (THE "**COMPANY**" OR THE "**ISSUER**"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025 (AS AMENDED, UPDATED OR REPLACED FROM TIME TO TIME) ("**SEBI MASTER CIRCULAR**") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND PLATFORM (EBP PLATFORM OF BSE)" (UPDATED AS ON NOVEMBER 14, 2025) ISSUED BY BSE LIMITED ("**BSE**") AND ANY AMENDMENTS THERETO ("**BSE EBP OPERATIONAL CIRCULAR**") OR "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**") VIDE THEIR CIRCULAR BEARING REFERENCE NO. 15/2025 (NSE/DS/71301) DATED NOVEMBER 14, 2025 ALONG WITH THE ANNEXURE-I AND ANY AMENDMENTS THERETO ("**NSE EBP OPERATIONAL CIRCULAR**"), AS APPLICABLE (THE SEBI MASTER CIRCULAR AND THE BSE EBP OPERATIONAL CIRCULAR OR THE NSE EBP OPERATIONAL CIRCULAR, AS APPLICABLE, ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**"). THE DETAILS OF EACH ISSUE OF NON-CONVERTIBLE SECURITIES AND / OR COMMERCIAL PAPERS, PURSUANT TO THIS GENERAL INFORMATION DOCUMENT WILL BE SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT. THIS GENERAL INFORMATION DOCUMENT MAY BE SUPPLEMENTED, MODIFIED AND/OR AMENDED BY ONE OR MORE SUBSEQUENT KEY INFORMATION DOCUMENT(S). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 (*DEFINITIONS AND ABBREVIATIONS*) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE NON-CONVERTIBLE SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, SEBI MASTER CIRCULAR, SEBI LODR REGULATIONS, THE MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION OF THE ISSUER, THE GENERAL INFORMATION DOCUMENT READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) FILED WITH THE STOCK EXCHANGE(S) AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF NON-CONVERTIBLE SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE).

OUR PROMOTER

NAME: BIZARRO ADVISORY LIMITED; **TELEPHONE**: +91 22 4567 4369; **EMAIL**: finance@infra.market	**NAME**: MR. SOUVIK PULAKESH SENGUPTA; **TELEPHONE**: + 91-70215 13762; **EMAIL**: souvik.sengupta@infra.market	**NAME**: MR. AADITYA GAJENDRA SHARDA; **TELEPHONE**: +91 8080353444; **EMAIL**: aaditya.sharda@infra.market
NAME: BIZARRO PRODUCTIONS LLP; **TELEPHONE**: +91 22 4567 4369; **EMAIL**: finance@infra.market	**NAME**: SILVERLINE HOMES PRIVATE LIMITED; **TELEPHONE**: +91 22 4567 4369; **EMAIL**: finance@infra.market	

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE NON-CONVERTIBLE SECURITIES AND/ OR COMMERCIAL PAPERS (AS APPLICABLE) WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE EBP PLATFORM OR NSE EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM OR NSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT ALONG WITH THE SIGNED KEY INFORMATION DOCUMENT(S) AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE OPENING/ CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, AND RELATED RULES, SEBI NCS REGULATION AND THE OPERATIONAL GUIDELINES.

DEBENTURE TRUSTEE	REGISTRAR AND TRANSFER AGENT	CREDIT RATING AGENCY	STATUTORY AUDITOR
CATALYST TRUSTEESHIP LIMITED **ADDRESS:** Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India **TEL:** +91 22 49220555 **WEBSITE:** https://catalysttrustee.com/ **EMAIL:** compliancectl-mumbai@ctltrustee.com **CONTACT PERSON:** Umesh Salvi, Managing Director OR SUCH OTHER DEBENTURE TRUSTEE AS MAY BE SPECIFIED UNDER THE RELEVANT KEY INFORMATION DOCUMENT.	**BIG SHARE SERVICES PRIVATE LIMITED** **ADDRESS:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India **TELEPHONE:** +91 22 6263 8200 **EMAIL:** info@bigshareonline.com **WEBSITE:** https://www.bigshareonline.com/ **CONTACT PERSON:** Rajesh Kumawat; **SEBI REGISTRATION NO:** INR000001385 **CIN:** U99999MH1994PTC076534 OR SUCH OTHER REGISTRAR AND TRANSFER AGENT AS MAY BE SPECIFIED UNDER THE RELEVANT KEY INFORMATION DOCUMENT.	**ACUITÉ RATINGS & RESEARCH LIMITED** **ADDRESS**: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 **TELEPHONE**: +91-9930708000 **FAX**: N.A. **EMAIL ADDRESS**: info@acuite.in **WEBSITE**: https://acuite.in/Contact.html **CONTACT PERSON**: Mohit Jain; Chief Analytical Officer – Rating Operations Divya Bagmar- Analyst – Rating Operations OR SUCH OTHER CREDIT RATING AGENCY AS MAY BE SPECIFIED UNDER THE RELEVANT KEY INFORMATION DOCUMENT.	**M/s. P. Somani & Co. (Firm Registration No. 130819W)** **ADDRESS:** Office no.322, V Spaces, Near Sai Dham Temple, Thakur Complex, Kandivali(E), Mumbai 400101 **TELEPHONE**: +91-7738254854 **EMAIL:**capankaj1@yahoo.co.in **WEBSITE**: N.A. **CONTACT PERSON**: Pankaj Somani; Partner **PEER REVIEW NO**: 020319 OR SUCH OTHER AUDITOR AS MAY BE SPECIFIED UNDER THE RELEVANT KEY INFORMATION DOCUMENT.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

SINCE ISSUANCE OF NON-CONVERTIBLE SECURITIES IS BEING MADE ON A PRIVATE PLACEMENT BASIS, THE PROVISIONS OF SECTION 26 OF THE COMPANIES ACT ARE NOT APPLICABLE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT REISTRAR(S) OF COMPANIES.

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT DATED 30 SEPTEMBER 2026 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, SEBI MASTER CIRCULAR, SEBI LODR REGULATIONS, THE OPERATIONAL GUIDELINES AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISKS

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND IVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES. THE NON-CONVERTIBLE SECURITIES HAVE NEITHER BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING SEBI OR RBI NOR DOES SEBI OR RBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS GENRAL INFORMATION DOCUMENT.

DETAILS OF ELIGIBLE INVESTORS	DETAILS OF THE CREDIT RATING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

LISTING

THE NON-CONVERTIBLE SECURITIES AND/ OR COMMERCIAL PAPERS (AS APPLICABLE) ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE AND/OR NEGOTIATED TRADE REPORTING PLATFORM UNDER NEW DEBT MARKET OF THE NSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (DEFINED BELOW) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE(S).

DETAILS ABOUT UNDERWRITING OF THE ISSUE OF NON-CONVERTIBLE SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, in this General Information Document, the following terms have the meanings given below. All capitalised terms used but not defined herein have the meaning ascribed to such term under the relevant Key Information Document(s). References to statutes, rules, regulations, guidelines, and policies will be deemed to include all amendments and modifications notified thereto. Notwithstanding anything contained in this General Information Document, in case of any inconsistency or repugnancy between the provisions of this General Information Document and the provisions of the relevant Key Information Document(s), the provisions of the relevant Key Information Document(s) shall prevail over the provisions of this General Information Document to the extent of such inconsistency.

1.1 Definitions

Term	Description
Applicable Law	has the meaning as ascribed to the terms "Applicable Law" under the relevant Key Information Document(s).
BSE EBP Platform	means the electronic book provider platform of BSE for issuance of Non-Convertible Securities and Commercial Papers on private placement basis.
Companies Act/ Act	means the (Indian) Companies Act, 2013, and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act, 2013, as on the relevant date.
Company / Issuer	means Hella Infra Market Limited.
Commercial Papers	means such commercial papers, the details of which are specified in the relevant Key Information Document(s).
Credit Rating Agency or Rating Agency	means Acuité Ratings & Research Limited, or such other credit rating agency as may be specified under the relevant Key Information Document.
Debenture(s) / NCDs	has the meaning as ascribed to the terms "Debentures" or "NCDs" under the relevant Key Information Document(s).
Debenture Holders	has the meaning as ascribed to the terms "Debenture Holders" under the relevant Key Information Document(s).
Debenture Trustee or Trustee	means Catalyst Trusteeship Limited, or such other debenture trustee as may be specified under the relevant Key Information Document.
Depository	means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, in this case being NSDL or CDSL.
Depository Participant or DP	means a depository participant as defined under the Depositories Act.
Depositories Act	means the Depositories Act, 1996.
Disclosure Document(s)/ Issue Documents	collectively, means (i) this General Information Document and (ii) the relevant Key Information Document(s).
Eligible Investors	has the meaning as ascribed to the term 'Eligible Investors' in the relevant Key Information Document(s).
General Information Document	means this general information document dated 30 September 2026, 2026 issued by the Issuer in accordance with the SEBI NCS Regulations.
Issue	means each issue of Non-Convertible Securities and /or Commercial Papers under or pursuant to this General Information Document read together with the relevant Key Information Document(s).
Key Information Document	means the key information document(s) filed for (i) each issuance of Non-Convertible Securities containing disclosures specified under Schedule I of SEBI NCS Regulation and Form PAS 4 as provided under Companies Act and rules thereunder) or (ii) Commercial Papers (as applicable), containing such issue specific details in format specified under Applicable Law.

Term	Description
NSE EBP Platform	means the electronic book provider platform of NSE for issuance of Non-Convertible Securities and Commercial Papers on private placement basis.
Promoter	Please refer to Section 4.2 (*Details of the Promoter of the Issuer*) of this General Information Document.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debenture Trustees Master Circular	means the SEBI Master Circular bearing reference number SEBI/ HO/17/11/12(2)2026-DDHS-POD1/1/22420/2026 dated September 28, 2026, as may amended, modified and supplemented, from time to time.
SEBI Master Circular	means the SEBI Master Circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as may amended, modified and supplemented, from time to time.
SEBI NCS Regulations	means SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021 as may be amended, modified, replaced and supplemented from time to time.
SEBI LODR Regulations	means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended, modified, replaced and supplemented from time to time, issued by SEBI.
Stock Exchange(s)	means the NSE and/ or the BSE, as the case may be.
Transaction Documents	means, in relation to an Issue, has the meaning ascribed to the term 'Transaction Documents' in the relevant Key Information Document(s) for such Issue.

1.2 **Abbreviations**

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Financial Year/ FY	The accounting period commencing from April 1 of the previous year till March 31 of the year under reference.
GoI or Government	Government of India
Rs.	Indian Rupees
ISIN	International Securities Identification Number
N.A./ NA	Not applicable
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended from time to time.
RBI	Reserve Bank of India
ROC	Registrar of Companies
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

SECTION 2: DISCLAIMERS

2.1 Disclaimer of the Issuer

This General Information Document read with the relevant Key Information Document(s) is neither a prospectus nor a statement in lieu of prospectus under the Companies Act. This General Information Document and the relevant Key Information Document(s) have not been submitted to or approved by the SEBI/ relevant ROC and have been prepared by the Company in conformity with the extant SEBI NCS Regulations, SEBI Master Circular, SEBI LODR Regulations and the Companies Act and relevant rules thereunder. Each issue of the Non-Convertible Securities and /or Commercial Papers, which are to be listed on the Stock Exchange(s), is being made strictly on a private placement basis. This General Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Non-Convertible Securities and/or Commercial Papers. Neither this General Information Document nor any other information supplied in connection with the Non-Convertible Securities and /or Commercial Paper is intended to provide the basis of any credit or other evaluation and a recipient of this General Information Document and the relevant Key Information Document(s) should not consider such receipt a recommendation to purchase or subscribe to any Non-Convertible Securities and /or Commercial Papers. Each potential investor contemplating the purchase of any Non-Convertible Securities and/or Commercial Papers should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Non-Convertible Securities and/or Commercial Papers and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this General Information Document and / or the relevant Key Information Document(s) or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

This General Information Document, the relevant Key Information Document(s) and the contents thereof are addressed only to the intended recipients who have been addressed directly and specifically through communication by the Company. For each Issue, this General Information Document should be read together with the relevant Key Information Document(s) for such Issue. All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in any Issue of the Non-Convertible Securities and/or Commercial Papers. The contents of this General Information Document and the relevant Key Information Document(s) are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this General Information Document and the relevant Key Information Document(s) has been sent. Any application by a person to whom this General Information Document and the relevant Key Information Document(s) has not been sent by the Company may be rejected without assigning any reason.

Save and except as provided below, you shall not and are not authorised to: (1) deliver this General Information Document to any other person; or (2) reproduce this General Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document is unauthorised. Failure to comply with these instructions may result in a violation of Applicable Laws of India and / or other jurisdictions. This General Information Document has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this General Information Document to reflect subsequent events after the date of this General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this General Information Document with the relevant Key Information Document(s) nor the issue of any Non-Convertible Securities and/or Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

The issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this General Information Document and the relevant Key Information Document(s) do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Non-Convertible Securities and/or Commercial Papers or the distribution of this General Information Document and the relevant Key Information Document(s) in any jurisdiction where such action is required. This General Information Document and the relevant Key Information Document(s) are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons in whose possession this General Information Document comes are required to inform themselves about and to observe any such restrictions. This General Information Document and the relevant Key Information Document(s) are made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise, other than their affiliates, potential financing sources, professional advisors and consultants.

The Company has no side letters with any holders of the Non-Convertible Securities or Commercial Papers (as applicable). Any covenants later added shall be disclosed on the website of the Stock Exchange where the Non-Convertible Securities and/or Commercial Papers are listed.

The Issuer accepts no responsibility for statements made otherwise than in this General Information Document and the relevant Key Information Document(s) or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

This General Information Document and the relevant Key Information Document(s) have been prepared by the Issuer solely to provide general information about the Issuer and for setting out the key terms upon which the Non-Convertible Securities and/or Commercial Papers are being issued, to eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Non-Convertible Securities and/or Commercial Papers. This General Information Document and the relevant Key Information Document(s) do not purport to contain all the information that any eligible investor may require. Further, this General Information Document and the relevant Key Information Document(s) have been prepared for information purposes relating to issue of Non-Convertible Securities and/or Commercial Papers only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer has not omitted any material fact necessary to make and the statements made herein are not misleading in the light of the circumstances under which they are made. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document and the relevant Key Information Document(s) or in any manner made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer confirms that all information considered adequate and relevant to the Issue has been made available in this General Information Document and the relevant Key Information Document(s) for the use and perusal of the potential investors and no selective or additional information would be made available to any section of investors in any manner whatsoever.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this

General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which would make this document as a whole or any of such information or the expression of any such opinion or intentions misleading.

2.2 **Disclaimer in respect of SEBI**

This General Information Document has not been filed with SEBI. The Non-Convertible Securities or Commercial Papers (as applicable) have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF NON-CONVERTIBLE SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF NON-CONVERTIBLE SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE).

2.3 **Disclaimer in respect of the Stock Exchange(s)**

As required, a copy of this General Information Document along with the relevant Key Information Document(s) shall be submitted to the Stock Exchange(s) for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Stock Exchange(s) or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Non-Convertible Securities or Commercial Papers (as applicable) will be listed or continue to be listed on the Stock Exchange(s); nor does it take responsibility for the financial or other soundness of the Issuer, its Promoter, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Non-Convertible Securities or Commercial Papers (as applicable) of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange(s) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

2.4 **Disclaimer in respect of Jurisdiction**

Issue of the Non-Convertible Securities or Commercial Papers (as applicable) have been / will be made in India to Eligible Investors as specified under this General Information Document and as may be set out in the relevant Key Information Document, who have been / shall be specifically approached by the Company. This General Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Non-Convertible Securities or Commercial Papers (as applicable) offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of any Issue will be subject to the jurisdiction of the courts and tribunals set out in the relevant Key Information Document. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Non-Convertible Securities or Commercial Papers (as applicable) herein, in any other

jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The sale or transfer of the Non-Convertible Securities or Commercial Papers (as applicable) outside India may require regulatory approvals in India, including without limitation, the approval of the RBI or other regulatory authority.

2.5 **Disclaimer in respect of Credit Rating Agency**

The ratings by the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the rated Debt Securities. Rating given by the Credit Rating Agency is subject to a process of surveillance which may lead to a revision in rating. Please visit the websites or contact the Credit Rating Agency office for the latest information on rating given by the Credit Rating Agency. All information contained herein has been obtained by the Credit Rating Agency from sources believed by them to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agency in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

Please refer to **Annexure 8** (*Credit Rating Letter and Rating Rationale/ Press Release*) of this General Information Document for the credit rating letters and rating rationale/ press release and further details.

2.6 **Disclaimer in respect of the Debenture Trustee**

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this General Information Document read with the relevant Key Information Document(s). Investors are advised to read carefully the Key Information Document(s) and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in this General Information Document read with the relevant Key Information Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

2.7 **Disclaimer in respect of the Arranger(s)**

As specified in the relevant Key Information Document(s).

2.8 **Disclaimer in respect of the Lead Manager, if applicable**

As specified in the relevant Key Information Document(s).

2.9 **Disclaimer in respect of RBI**

The Non-Convertible Securities or Commercial Papers (as applicable) have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Non-Convertible Securities or Commercial Papers (as applicable) have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Non-Convertible Securities or Commercial Papers (as applicable) being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Non-Convertible Securities or Commercial Papers (as applicable) offered in terms of this General

Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

2.10 **Cautionary Note**

The investors acknowledge by the receipt of this General Information Document and the relevant Key Information Document(s) that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Non-Convertible Securities or Commercial Papers (as applicable), (ii) understand that the Company has not provided, and will not provide, any material or other information regarding the Non-Convertible Securities or Commercial Papers (as applicable), except as included in this General Information Document and the relevant Key Information Document(s), (iii) have not requested the Company to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Non-Convertible Securities or Commercial Papers (as applicable), (v) have made their own investment decision regarding the Non-Convertible Securities or Commercial Papers (as applicable) based on their own knowledge (and information they have or which is publicly available) with respect to the Non-Convertible Securities or Commercial Papers (as applicable) or the Company, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Non-Convertible Securities or Commercial Papers (as applicable), (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Company, (viii) has reviewed the terms and conditions applicable to the Non-Convertible Securities or Commercial Papers (as applicable) as contained in this General Information Document and the relevant Key Information Document and the Transaction Documents and has understood the same, and has also reviewed the risk disclosures contained herein, (ix) has legal ability to invest in the Non-Convertible Securities or Commercial Papers (as applicable) and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the holders of Non-Convertible Securities or Commercial Papers (as applicable) or its assets, and (x) understand that, by purchase or holding of the Non-Convertible Securities or Commercial Papers (as applicable), they are assuming and are capable of bearing the risk of loss that may occur with respect to the Non-Convertible Securities or Commercial Papers (as applicable), including the possibility that they may lose all or a substantial portion of their investment in the Non-Convertible Securities or Commercial Papers (as applicable) and they will not look to the arrangers and/or any of their affiliates for all or part of any such loss or losses that they may suffer.

Neither this General Information Document nor the relevant Key Information Document(s) nor any other information supplied in connection with the issue of Non-Convertible Securities or Commercial Papers (as applicable) is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document and the relevant Key Information Document should not consider such receipt as a recommendation to purchase any Non-Convertible Securities or Commercial Papers (as applicable). Each investor contemplating purchasing any Non-Convertible Securities or Commercial Papers (as applicable) should make its own independent investigation of the financial condition and affairs of the Company, and its own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Non-Convertible Securities or Commercial Papers (as applicable) and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor’s particular circumstances. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

This General Information Document and the relevant Key Information Document(s) are made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Non-Convertible Securities or Commercial Papers (as applicable). The person who is in receipt of this General Information Document and the relevant Key Information Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Company. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the issue, any specific pricing information related to the issue or the amount or terms of any fees payable to the arrangers or other parties in connection with the Issue. This General Information Document and the relevant Key Information Document may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Company. Upon request, the recipients will promptly return all material received from the Company or the arrangers and/or any of their affiliates (including this General Information Document and the relevant Key Information Document) without retaining any copies hereof. If any recipient of this General Information Document and the relevant Key Information Document decides not to participate in the Issue, that recipient must promptly return this General Information Document and the relevant Key Information Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue, to the Company.

No person, including any employee of the Company, has been authorised to give any information or to make any representation not contained in this General Information Document and the relevant Key Information Document. Any information or representation not contained herein must not be relied upon as having been authorised by or on behalf of the Company. Neither the delivery of this General Information Document and the relevant Key Information Document at any time nor any statement made in connection with the offering of the Non-Convertible Securities or Commercial Papers (as applicable) shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this General Information Document.

2.11 **Issue in dematerialised form**

The Non-Convertible Securities and/or Commercial Papers will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Non-Convertible Securities and/or Commercial Papers in dematerialised form. The investor will have to hold the Non-Convertible Securities and/or Commercial Papers in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Non-Convertible Securities and/or Commercial Papers allotted to the beneficiary account maintained by the investor with its depositary participant.

2.12 **Forward looking statements**

Certain statements in this General Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled "Risk Factors". Forward-looking statements include statements concerning the Issuer's plans or financial performance, capital expenditure, etc., if any, the Issuer's competitive strengths and weaknesses and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as "aims", "anticipate", "believe", "could", "continue", "estimate", "expect", "future", "goal", "intend", "is likely to", "may", "plan", "predict", "project", "seek", "should", "targets", "would" and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general

and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include (but are not limited to), among other things, those listed under Section 3 (*Risk Factors*) of this General Information Document, as well as those included elsewhere in this General Information Document. Prospective investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to the factors mentioned in Section 3 (*Risk Factors*).

SECTION 3: RISK FACTORS

An investment in Non-Convertible Securities or Commercial Papers (as applicable) involves risks. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Potential investors and subsequent purchasers of the Non-Convertible Securities or Commercial Papers (as applicable) should be experienced with respect to transactions instruments such as the Non-Convertible Securities or Commercial Papers (as applicable).

Potential investors and subsequent purchasers of the Non-Convertible Securities or Commercial Papers (as applicable) should understand the risks associated with an investment in the Non-Convertible Securities or Commercial Papers (as applicable) and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Non-Convertible Securities or Commercial Papers (as applicable) in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer's business, financial conditions and results of operations could suffer and therefore, the value of Issuer's Non-Convertible Securities or Commercial Papers (as applicable) could decline.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This General Information Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. The Issuer's actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long-term strategic goals.

The following factors have been considered for determining the materiality, of which:

a) Some events may not be material individually but may be found material collectively.

b) Some events may have material impact qualitatively instead of quantitatively.

c) Some events may not be material at present but may have material impact in future.

d) The Issuer believes that these risk factors may affect its ability to fulfil its obligations under the Non-Convertible Securities or Commercial Papers (as applicable) issued under this General Information Document. All of these factors may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such event occurring. The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Non-Convertible Securities or Commercial Papers (as applicable) and the market in general. Potential investors should carefully consider all the risk factors in this General Information Document for evaluating the Issuer and its business and the Non-Convertible Securities or Commercial Papers (as applicable) before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Non-Convertible Securities or Commercial Papers (as applicable) but does not represent that the statements below regarding the risks of holding the Non-Convertible Securities or Commercial Papers (as applicable) are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. The investors should also read the detailed information set out elsewhere in this General Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Non-Convertible Securities or Commercial Papers (as applicable) could decline and/or the Issuer's ability to meet its obligations in respect of the Non-Convertible Securities or Commercial Papers (as applicable) could be affected. More than one risk factor may have simultaneous effect with regard to the Non-Convertible Securities or Commercial Papers (as applicable) such that the effect of a particular risk factor may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Non-Convertible Securities or Commercial Papers (as applicable) and/or the Company's ability to meet its obligations in respect of the Non-Convertible Securities or Commercial Papers (as applicable).

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

3.1 ***Risks in relation to the Non-Convertible Securities***

3.1.1 ***Risks related to the issuance of Non-Convertible Securities or Commercial Papers (as applicable)***

Please refer to the relevant Key Information Document(s).

3.1.2 ***Risks in relation to the security created in relation to the Non-Convertible Securities, if any***

Please refer to the relevant Key Information Document(s).

3.1.3 ***Refusal of listing of any security of the Issuer during preceding 3 (three) financial years and current financial year by any of the Stock Exchanges in India or abroad.***

There has been no refusal in listing of any security during the last three years by any stock exchanges. In accordance with Indian law and practice, permissions for listing and trading of the Non-Convertible Securities issued pursuant to this Issue will not be granted until after the Non-Convertible Securities have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There could be a failure or delay in listing the Non-Convertible Securities on the Stock Exchange for reasons unforeseen.

Further, certain debt securities that may be issued by the Issuer in future may be listed on the designated stock exchange(s). If these securities are delisted from the designated stock exchange(s) for any reason whatsoever, the same may be in breach of certain covenants contained in the documents pertaining to such debt securities, leading to a default under such debt securities. Such default may trigger mandatory redemption provisions under the Non-Convertible Securities.

3.1.4 ***Limited or sporadic trading of Non-Convertible Securities of the Issuer on the Stock Exchanges.***

The Company intends to list the Non-Convertible Securities on the wholesale debt market segment of the designated Stock Exchange. The Company cannot provide any guarantee that the Non-Convertible Securities will be frequently traded on the designated Stock Exchange or that there would be any market for Non-Convertible Securities at all. It is not possible to predict if and to what extent a secondary market may develop for the Non-Convertible Securities or at what price the Non-Convertible Securities will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Non-Convertible Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The more limited the secondary market is, the more difficult it may be for holders of the Non-Convertible Securities to realise value for the Non-Convertible Securities prior to redemption. Price volatility may also result from many other factors, including the Company's results of operations, financial and business condition.

3.1.5 ***In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of***

interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

Our ability to comply with these covenants is subject to various factors including our financial condition, profitability, and the general economic conditions in India and in the global financial markets. In accordance with the terms and conditions of the outstanding debt instruments, deposits, or borrowings, any failure to comply with the material covenants could lead to significant risks. These covenants may include the creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, and default in payment of penal interest/ default interest, among others.

While our Company shall take all necessary steps to comply with these covenants within the timelines prescribed under the agreements and the applicable law, there could be a failure or delay in compliance due to unforeseen circumstances. Any such default could lead to penalties, legal actions, or even trigger a default on other obligations under cross-default provisions which may adversely affect our business, results of operations, financial condition and cash flows. There is no assurance that the Company will be able to avoid such defaults, and any such event could expose you to significant financial and legal risks. It is important for Eligible Investors to understand these risks and consider them when making their investment decisions.

3.1.6 ***All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Issue Documents by the Issuer***

Please refer to the relevant Key Information Document(s).

3.1.7 ***A risk factor to state that while the Debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security***

Please refer to the relevant Key Information Document(s).

3.1.8 ***If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement***

Please refer to the relevant Key Information Document(s).

3.2 ***Internal Risks***

<u>Risks pertaining to the Issuer's business</u>

If the Issuer is unable to manage its growth, its business, results and financial conditions could be adversely affected.

The Issuer is growing its current business as well as diversifying into new areas. Such a growth strategy will place significant demands on the Issuer's management as well as on its financial, accounting and operating systems. Further, as the Issuer scales up, it may not be able to execute its projects as efficiently, which could result in delays, increased costs and diminished quality. In turn the Issuer's reputation may be adversely affected, which may have an adverse impact on its financial performance.

The Issuer's revenues and profits can vary from period to period.

The Issuer derives its revenues and profits primarily from the sale of its inventory at various projects. Revenues from sales are dependent on various factors such as the size of its developments, competition, demand for its developments in the regions where it operates, the rights of third parties, receipt of approvals from Governmental Authorities and general market conditions. A combination of these and other factors may result in variations in its revenues and profits.

Regulations governing taxes and duties in India, as well as the interpretation and application of such regulations, are subject to change.

The Issuer is required to comply with a number of laws and regulations including, among others, those related to payment of stamp duty, registration of property documents and compliance with the policies and procedures established by local authorities. In addition, real estate developers are required to adhere to a number of tax statutes, including those related to payment of income tax, property tax, goods and services tax and state government charges and levies. Any adverse changes in these laws, regulations or policies, particularly statutes related to property tax, goods and services tax or stamp duty, or an adverse change in their interpretation and application, may result in an increase in the Issuer's expenses. The Government of India has implemented a national goods and services tax ("**GST**") regime with effect from July 1, 2017. GST has replaced the erstwhile taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state value added taxes and surcharge previously collected by the central and state governments and combined these taxes and levies into one unified rate structure. While the Issuer is and will continue to adhere to the GST rules and regulation, there can be no assurance that its suppliers and dealers will do so. Further, any change in the legal framework governing GST could also impact the Issuer's ability to utilize input tax credits. Further, the Issuer may be required to revise its strategies and plans in order to comply with such changes. The Issuer believes that its projects are in compliance with Applicable Laws and regulations.

However, given the complex nature of taxation statutes and other laws governing the real estate industry in India as well as the evolving interpretation of regulatory requirements by authorities, there may be instances where it could face charges of non-compliance, which may subject the Issuer to regulatory action in the future, including penalties and other legal proceedings. Any failure on its part, or on the part of its suppliers, to comply with tax regulations including GST may result in increased cost to the Issuer and may adversely affect its business and results of operations. Further, the amount of expenditure that the Issuer may be required to incur in the future in order to comply with the changed regulatory or taxation requirements may vary substantially from that required to comply with those currently in effect.

Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

Compliance with, and changes in, environmental, health and safety laws and regulations may materially and adversely affect the development of the Issuer's projects and its financial condition and results of operations.

The Issuer is subject to environmental, health and safety laws and regulations in the ordinary course of the Issuer's business, including governmental inspections, licenses and approvals of its project plans and projects prior to and during construction. It is required to conduct an environmental assessment for most of its projects before receiving regulatory approval for these projects. If environmental problems arise during or after the commencement of construction of a project or if the government authorities amend and impose more stringent regulations, the Issuer will have to be in full compliance with applicable regulatory requirements at all times. The Issuer may need to incur additional expenses to comply with such new regulations or undertake remedial measures which may increase the cost of the development of the property. The Issuer cannot assure you that it will be in compliance with current and future environmental, health and safety laws and regulations at all times, and any potential liabilities arising from any failure to comply therewith will materially and adversely affect its business, financial condition and results of operations.

The Issuer has entered into, and may in the future enter into, certain related party transactions; although these transactions were on arms' length terms, it cannot assure that it could not have achieved more favourable terms had such transactions been entered into with unrelated parties or that it will be able to recover the amounts due from related parties.

The Issuer has entered into transactions with related parties, including its Promoters and directors. Certain transactions it typically enters into with related parties include inter-corporate deposits with related parties and the issuance of corporate guarantees in order to secure the debt obligations of certain related parties. For more information regarding its related party transactions, the audit committee of the board of directors of the Issuer reviews its decisions relating to significant related party transactions. Although these transactions were on arms' length terms, the Issuer cannot assure you that it could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that it may in the future enter into certain transactions with such related parties. The transactions it has entered into have involved, and any future transactions with its related parties could potentially involve, conflicts of interest.

The success of the Issuer depends in large part upon its senior management, directors and key personnel and its ability to retain them and attract new key personnel when necessary and the loss of key members or failure to attract skilled personnel may adversely affect its business.

The Issuer's senior management and key personnel collectively have many years of experience with the Issuer and would be difficult to replace. It does not maintain "key man" insurance for any of its senior managers or other key personnel. Any loss of its senior managers or other key personnel or the inability to recruit further senior managers or other key personnel could impair its future by impairing the Issuer's day-to-day operations, hindering its development of new projects, and harming its ability to develop, maintain and expand customer relationships. The Issuer cannot assure that it will be able to retain any or all of the key members of its management. The loss of the services of such key members of its management team could materially and adversely affect its business and the results of its operations.

The Issuer's operations and its work force are exposed to various hazards and it is exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues.

There are certain unanticipated or unforeseen risks that may arise in the course of adverse weather and geological conditions such as storms, hurricanes, lightning strikes, floods, landslides and earthquakes. Additionally, the Issuer's operations are subject to hazards inherent in providing architectural and construction services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Any such risk could result in exposing the Issuer to material liabilities, increase its expenses, adversely affect its reputation and may result in a decline in its revenues. The Issuer cannot assure that it will be able to prevent any such incidents in the future.

The Issuer is exposed to risks related to stringent labour legislation relating to engagement of contract labour and dispute resolution.

India has stringent labour laws and regulations governing the Issuer's relationship with its employees and other contractors, including in relation to hiring and termination of employees, work permits, minimum wages, and for the regulation of contract labour. The Issuer uses a substantial amount of contracted and sub-contracted labour for its on-site operations. It does not directly control such labour. Failure by the Issuer or its subcontractors to comply with the relevant laws and requirements for labour related matters could adversely affect its business and operations. Although the Issuer does not engage such contract labour directly, it may be held responsible under applicable Indian laws for wage payments to such labour in the event of default by its contractors. Further, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, the Issuer may be required to retain such

contract labour as its employees. Additionally, certain other Indian labour laws also set forth detailed procedures for the establishment of unions, dispute resolution and certain other laws that impose certain financial obligations on employers upon retrenchment. Although the employees of the Issuer are not currently unionized, there can be no assurance that they will not unionize in the future. If the Issuer's employees unionize, it may become difficult for the Issuer to maintain flexible labour policies, and its business may be adversely affected. The Issuer operates in a labour-intensive industry and its contractors typically hire casual labour in relation to specific projects. Further, a large number of the labourers employed by it come from different parts of India, who may return to their home states after a short period of time. If the Issuer is unable to negotiate with the workmen or the contractors, or retain or substitute its inter-state labour, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, the Issuer may not be able to procure required casual labour for its existing or future projects, which could adversely affect its business, reputation, financial condition, results of operations and cash flows.

Issuer's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations

The Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default and default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. Any such breaches by the Issuer and / or non-obtaining of such consents may result impact the ability of the Issuer to service the debt due under the Debentures or to even conduct its business or operations. All consents required from existing lenders of the Issuer for the issuance of Debentures or creation of security to secure the Debentures, as on the date of this General Information Document, have been duly obtained.

Any information contained in press articles or other media reports in connection with the Issuer's business and operations or this Issue may be incorrect and one should not rely on any financial or other information other than that contained in this General Information Document.

The Issuer's business and operations have in the past been, and may continue to be, subject to media or investor attention which may affect certain investors' perceptions of the Issuer. In addition, there may have been, and may in the future be, press or media coverage regarding this Issue, primarily in India, that includes certain projections, valuations and other forward-looking information. The Issuer makes no representation as to the appropriateness, accuracy, completeness or reliability of any of these media reports, or the projections, valuations or other forward- looking information included or referred to therein. Information in such press or media reports may not be true or based on correct information and may be inconsistent with, or conflict with, the information contained in this General Information Document.

3.3 External Risks

The Issuer's business is substantially affected by prevailing economic, political and other prevailing conditions in India.

The Issuer is incorporated in India, and the majority of its assets and employees are located in India. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and therefore the results of operations of the Issuer, may include, inter alia:

1. any increase in interest rates or inflation;
2. any exchange rate fluctuations;

3. increase in India's trade deficits or such trade deficits becoming unmanageable;
4. decline or future material decline in India's foreign exchange reserves;
5. any scarcity of credit or other financing in India, resulting in an adverse impact on the economic conditions in India and scarcity of financing of the Issuer's developments and expansions;
6. domestic consumption and savings and prevailing economic and income conditions among Indian consumers and corporations;
7. volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
8. changes in tax, trade, fiscal or monetary policies, including application of GST;
9. occurrence of natural or man-made disasters;
10. prevailing regional or global economic conditions and other significant regulatory or economic developments in or affecting India; and
11. political instability, a change in government or a change in the economic and deregulation policies, terrorism or military conflicts in India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact the business, results of operations and financial condition and the price of the ordinary shares of the Issuer. The Issuer's performance and the growth of its business depends on the performance of the Indian economy, which could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the Indian economy could adversely affect the business of the Issuer.

High rates of inflation in India could increase the Issuer's costs without proportionately increasing its revenues, and as such decrease its operating margins and may also effect the demand for the inventory at the projects being developed by the Issuer. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors thereof, could adversely impact its business, results of operations and financial condition. India's trade relationships with other countries can influence Indian economic conditions. If India's trade deficits increase or become unmanageable, the Indian economy, and therefore the Issuer's business, future financial performance and cash flows could be adversely affected. A decline or future material decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect the Issuer's financial condition and future financial performance.

Political instability or significant changes in the economic liberalization and deregulation policies of the Government of India or in the government of the states where the Issuer operates could disrupt its business.

The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. The Issuer's businesses, and the market price and liquidity of its securities may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India.

In recent years, India has been following a course of economic liberalization and the Issuer's business could be significantly influenced by economic policies followed by the Central Government. Further, the Issuer's businesses are also impacted by regulation and conditions in the various states in India where it operates. Since 1991, successive central governments have pursued policies of economic liberalization and reforms. However, the Issuer cannot assure that such policies will continue in the future. Further, corruption, scandals and protests against certain economic reforms, which have

occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic policies, in particular, those relating to the businesses in which the Issuer operates, could disrupt business and economic conditions in India generally and, its businesses in particular.

Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures. Further, SEBI or other regulatory authorities may require clarifications on this General Information Document, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

SECTION 4: ISSUER INFORMATION

4.1 General Information about the Issuer

Details	Particulars
Company	Hella Infra Market Limited
Date of Incorporation	15 July 2016
Corporate identification number	U46632MH2016PLC283737
Registered Office and Corporate office	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) 400604, Maharashtra, India.
Telephone	+91 22 4567 4369
Email	cs@infra.market
Fax Number	N.A.
Website	https://infra.market/
Compliance Officer	Name: Mrs. Pinal Patel Designation: Company Secretary and Compliance Officer Address: Tower 2, 2014, Runwal Forest, Bhandup West, Mumbai - 400078 Phone No.: +91 22 4567 4369 Email ID: pinal.patel@infra.market
Arranger	Please refer to the relevant Key Information Document.
Chief Financial Officer	Name: Mr. Manish Porwal Designation: Chief Financial Officer Address: 1003, Dheeraj Jamuna Co-op HSG Society Ltd, Chincholi Bunder Road, Malad (West), Mumbai – 400 064 Phone No.: + 91-9821510827 Email ID: manish.porwal@infra.market

4.2 Details of the Promoter of the Issuer

A complete profile of all the Promoter, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph.

Sr. No.	Particulars	Details
1	Name of the Promoters	Souvik Pulakesh Sengupta
2	Brief Description	Souvik Pulakesh Sengupta is one of the Promoters and a Whole-Time Director and the Chief Executive Officer of the Company. He is also the Chairman of the Board of Directors. He obtained his bachelor's degree in commerce from University of Mumbai in the year 2006. He passed the final examination held by the Institute of Chartered Accountants of India in the year 2009. Prior to joining our Company, he was associated with Supreme Infrastructure India Limited.
3	Date of Birth / Date of Incorporation	12 February 1985
4	Age	41
5	Educational Qualifications	He obtained his bachelor's degree in commerce from University of Mumbai in the year 2006. He passed the final

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>examination held by the Institute of Chartered Accountants of India in the year 2009.</td></tr>
<tr><td>6</td><td>Experience in the business or employment</td><td>He has been associated with the Company since 5 July 2018 and was appointed as the Chief Executive Officer on 11 July 2025.</td></tr>
<tr><td>7</td><td>Positions/posts held in the past</td><td>Souvik Pulakesh Sengupta is one of the Promoters and a Whole-Time Director and the Chief Executive Officer of the Company. He is also the Chairman of the Board of Directors.</td></tr>
<tr><td>8</td><td>Directorships held</td><td>1. Shalimar Paints Ltd
2. Hella Chemical Market Private Limited
3. Hella Infra Market Limited
4. IM Nirmaan Foundation
5. Emcer Tiles Private Limited
6. Hella Infra Market Pipes & Fittings Private Limited
7. Hella Infra Market Wood Products Private Limited
8. Bizarro Advisory Limited
9. Silverline Homes Private Limited
10. Hella Infra Market Ceramics Private Limited
11. Hella Infra Market Retail Private Limited

Foreign Companies:

12. Him Infra General Trading LLC
13. Hella Infra Market Singapore Pte Ltd
14. Sociam Singapore Pte Limited</td></tr>
<tr><td>9</td><td>Other ventures of each promoter</td><td><table><tr><td>Bizarro Productions LLP</td><td>Designated Partner</td></tr><tr><td>Millennium Ceramic LLP</td><td>Nominee Partner</td></tr><tr><td>Millennium Tiles LLP</td><td>Nominee Partner</td></tr><tr><td>Millennium Corrugated LLP</td><td>Nominee Partner</td></tr></table></td></tr>
<tr><td>10</td><td>Special Achievements</td><td>N.A.</td></tr>
<tr><td>11</td><td>Business and Financial activities</td><td>He is the Chairman, Whole-Time Director and Chief Executive Officer of the Company.</td></tr>
<tr><td>12</td><td>Photograph</td><td>  </td></tr>
</table>

Sr. No.	Particulars	Details
1	Name of the Promoters	Aaditya Gajendra Sharda

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>2</td><td>Brief Description</td><td>Aaditya Gajendra Sharda is one of the Promoters and a Whole-Time Director and Chief Operating Officer of the Company. He passed the higher secondary school certificate examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune in the year 2003. He also attended the Senior Leaders' Programme of 3-TP held at Indian Institute of Management, Ahmedabad in the year 2018.</td></tr>
<tr><td>3</td><td>Date of Birth / Date of Incorporation</td><td>29 July 1985</td></tr>
<tr><td>4</td><td>Age</td><td>41</td></tr>
<tr><td>5</td><td>Educational Qualifications</td><td>He passed the higher secondary school certificate examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune in the year 2003. He also attended the Senior Leaders' Programme of 3-TP held at Indian Institute of Management, Ahmedabad in the year 2018.</td></tr>
<tr><td>6</td><td>Experience in the business or employment</td><td>He has been associated with the Company since 15 July 2016 and was appointed as the Chief Operating Officer on 11 July 2025.</td></tr>
<tr><td>7</td><td>Positions/posts held in the past</td><td>Aaditya Gajendra Sharda is one of the Promoters and a Whole-Time Director and Chief Operating Officer of the Company.</td></tr>
<tr><td>8</td><td>Directorships held</td><td>1. Hella Chemical Market Private Limited
2. Shalimar Paints Ltd
3. Hella Infra Market Limited
4. Hella Infra Market Pipes & Fittings Private Limited
5. RDC Concrete (India) Limited
6. Hella Infra Market Metal Private Limited
7. Hella Infra Market Wood Products Private Limited
8. Sociam Equipment Solutions Private Limited
9. Bizarro Advisory Limited
10. Hella Infra Market Retail Private Limited

Foreign Companies:

11. Him Infra General Trading LLC
12. Hella Infra Market Singapore Pte Ltd
13. Sociam Singapore Pte Limited</td></tr>
<tr><td>9</td><td>Other ventures of each promoter</td><td><table><tr><td>Bizarro Productions LLP</td><td>Designated Partner</td></tr><tr><td>Millennium Ceramic LLP</td><td>Nominee Partner</td></tr><tr><td>Millennium Tiles LLP</td><td>Nominee Partner</td></tr><tr><td>Millennium Corrugated LLP</td><td>Nominee Partner</td></tr></table></td></tr>
<tr><td>10</td><td>Special Achievements</td><td>N.A.</td></tr>
<tr><td>11</td><td>Business and Financial activities</td><td>He is the Chairman, Whole-Time Director and Chief Operating Officer of the Company.</td></tr>
</table>

Sr. No.	Particulars	Details
12	Photograph	

Sr. No.	Particulars	Details
1	Name of the Promoters	Bizarro Productions LLP
2	Brief Description	Bizarro Productions LLP is a registered limited liability partnership ("LLP") incorporated on July 7, 2015 under the Limited Liability Partnership Act, 2008 ("LLP Act"). The registered office of Bizarro Productions LLP is located at 3 69/A Ground Floor, Brindavan Society, Majiwada, Thane, Maharashtra, India - 400601. The LLP identification number of Bizarro Productions LLP is AAE-3365. The permanent account number of Bizarro Productions LLP is AAPFB2949A.
3	Date of Incorporation	7 July 2015
4	Age	N.A.
5	Educational Qualifications	N.A.
6	Experience in the business or employment	N.A.
7	Positions/posts held in the past	N.A.
8	Directorships held	N.A.
9	Other ventures of each promoter	N.A.
10	Special Achievements	N.A.
11	Business and Financial activities	Bizarro Productions LLP is authorised to engage in the business of production, buy, sell, import, export or otherwise deal in cinematographic films, television films, video films and video cassettes.
12	Photograph	N.A.

Sr. No.	Particulars	Details
1	Name of the Promoters	Bizarro Advisory Limited
2	Brief Description	Bizarro Advisory Limited was incorporated on January 4, 2018, as a private limited company under the Companies Act, 2013. The registered office is at Flat No. 304, Tulip Building, Mahavir Kalpavruksha, Thane West, Thane-400615, Maharashtra, India. The permanent account number of Bizarro Advisory Limited is AAHCB6007G.
3	Date of Incorporation	4 January 2018
4	Age	N.A.
5	Educational Qualifications	N.A.
6	Experience in the business or employment	N.A.

Sr. No.	Particulars	Details
7	Positions/posts held in the past	N.A.
8	Directorships held	N.A.
9	Other ventures of each promoter	N.A.
10	Special Achievements	N.A.
11	Business and Financial activities	Bizarro Advisory Limited is engaged in the business of exercise controlling interest through control of management in various companies or body corporates including but not limited to provision of management consultancy services & advisory services, render services, offer facilities in all matters and problems in the fields including legal, personnel, man power procurement, project management, distribution, marketing, materials, administration, management, organization.
12	Photograph	N.A.

Sr. No.	Particulars	Details
1	Name of the Promoters	Silverline Homes Private Limited
2	Brief Description	Silverline Homes Private Limited was incorporated on July 15, 2015, as a private limited company under the Companies Act, 2013. The registered office is at Flat No. 304, Tulip Building, Mahavir Kalpavruksha, Thane West, Thane- 400615, Maharashtra, India. The permanent account number of Silverline Homes Private Limited is AAWCS0053J.
3	Date of Birth / Date of Incorporation	15 July 2015
4	Age	N.A.
5	Educational Qualifications	N.A.
6	Experience in the business or employment	N.A.
7	Positions/posts held in the past	N.A.
8	Directorships held	N.A.
9	Other ventures of each promoter	N.A.
10	Special Achievements	N.A.
11	Business and Financial activities	Silverline Homes Private Limited is engaged in the business development of infrastructure, resources, ventures work on build, operate and transfer basis as contracted from the Central Government, various State Governments, upon territories, cantonments, local authorities, gram panchayats, autonomous bodies, and other government and semi -government departments and to develop, construct, run repair, maintain , decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gas lines, airports, docks, ports, jetties, gardens, public places, buildings and any other structures, developments, utilities, and to carry on the business of developers of real estates.
12	Photograph	N.A.

Our Company confirms that the permanent account number, aadhaar number, driving license number, bank account number(s), passport number and personal address of the Promoter (as applicable) and permanent account number of Directors have been submitted to the relevant Stock Exchange(s) at the time of filing of in-principle application with the relevant Stock Exchange(s).

4.3 **Overview and a brief summary of the business activities of the Issuer**

History and Background of the Issuer

Our Company was incorporated as 'Bizarro Infra Limited' as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated 15 July 2016, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Pursuant to a resolution passed by our Board on April 3, 2018 and a special resolution passed by our Shareholders on 5 April 2018, the name of our Company was changed from 'Bizarro Infra Limited' to 'Hella Infra Market Limited', and a fresh certificate of incorporation was issued to our Company by the RoC on 3 May 2018. Further, pursuant to a resolution passed by the Board and a special resolution passed by the Shareholders, each dated 9 September 2020, and approval received from the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai through its order dated 4 January 2021, the name of our Company was changed to 'Hella Infra Market Private Limited'. A fresh certificate of incorporation was issued to our Company by the RoC on 21 January 2021, due to conversion of our Company from a public limited company to a private limited company.

Subsequently, our Company was converted from a private limited company into a public limited company pursuant to the Board and Shareholders resolutions, each dated 4 September 2024. Consequently, the name of our Company was changed to 'Hella Infra Market Limited', and a fresh certificate of incorporation dated 5 November 2024 was issued by the Registrar of Companies, Central Processing Centre at Gurgaon.

Business Overview

We are a technology-enabled building materials platform, offering a diversified product portfolio of building materials, supported by our pan-India manufacturing infrastructure and multi-channel distribution network. Through the use of technology across our operations, we are able to monitor and track the lifecycle of construction projects, enabling the identification of product cross-selling and up-selling opportunities. We classify our multi-product portfolio into the following categories:

- *Structural products*, which include ready-mix concrete ("**RMC**"), aggregates, steel products (such as thermo-mechanically treated bars and others), construction chemicals and cementitious products;
- *Finishing products*, which include 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;
- *Lifestyle products*, which include tiles, bath fittings and sanitary ware, paints, modular kitchen and hardware, electricals (including fans, lighting and appliances) and other consumer durables; and
- *Other products and services ("**Others**")*, such as leasing of construction equipment (including scaffolding equipment, cranes and earthmovers), sale of spare parts for construction equipment, chemicals, painting services and construction services, among others.

4.4 **Structure of the Group**

As per Annexure 10 attached herein below.

4.5 **A brief summary of the business activities of the subsidiaries of the Issuer**

S. No.	Name of the subsidiary and its country of incorporation	Principal activities
1.	Hella Infra Market Retail Private Limited (India)	Supply of construction materials across the 'Direct to Retail' market segment which includes retail / dealer stores.
2.	Hella Chemical Market Private Limited (India)	Supply of all kinds of organic and inorganic chemical compounds & specialized chemicals.
3.	Hella Infra Market Singapore Pte Ltd. (Singapore)	Dealing in supply of chemical, equipment solutions & Wholesale trade of other infrastructure and construction related materials.
4.	RDC Concrete (India) Private Limited. (India)	Manufacturing and supply of ready-mix concrete. Other services include transport, pumping and technical services.
5.	Ultrafine Mineral & Admixtures Pvt Ltd (India)	Manufacturing of mineral additives.
6.	Neptune Readymix Concrete Pvt Ltd (India)	Engaged in manufacturing RMC and value added concrete products like coloured and textured concrete, fibre reinforced concrete and high performance concrete.
7.	Sociam Equipment Solutions Private Limited (India)	Equipment rental solutions and ancillary services such as purchase/sale of second-hand equipment, replacement of spare parts, transport, and assembly of heavy equipment, etc.
8.	Hella Infra Market Ceramics Private Limited (India)	Engaged in the manufacturing of tiles, all kinds of bath ware & sanitary wares, kitchen ware, etc.
9.	Shalimar Paints Limited (India)	Listed entity engaged in the business of manufacturing paints in both decorative and industrial paint segments. The company's product categories include interior walls, exterior walls, metal surfaces, wooden surfaces, and floors. Its product categories offer emulsions, distemper, primers, putty, and cement based.
10.	Hella Infra Market Metal Private Limited (India)	Engaged in the manufacturing and trading of iron ore and steel products.
11.	HIM Infra General Trading LLC (UAE)	Dealing in supply of all kinds of chemicals, equipment rental solutions and wholesale trade of other infrastructure materials. HIM Infra has its operations across the globe and major countries for export include – Dubai, UAE, Jordan & other middle eastern countries.
12.	Hella Infra Market Wood Products Pvt Ltd (India)	Engaged in contract manufacturing & manufacturing of wood products including but not limited to plywood, particle boards, MDF, laminates, wooden blocks, doors, & windows, etc.
13.	Hella Pipes & Fittings Pvt Ltd (India)	Engaged in the manufacturing of plastic pipes and fittings.

14.	ROBO Silicon Private Limited (India)	Engaged in manufacturing of artificial/manufactured sand ("RoboSand"), aggregates, and construction raw materials
15.	Ketan Constructions Private Limited (India)	Engaged in Civil construction / building construction activities
16.	Hella Infra Market Steel Private Limited (India)	Engaged in Trading/supply of steel and steel products
17.	Amstrad Consumer India Private Limited (India)	Engaged in business of Consumer durables/electronics — ACs, TVs, washing machines, dishwashers, small appliances (Amstrad brand)
18.	Ivas Kadson Hardwares Private Limited (India)	Engaged in Manufacturing/trading of hardware products (IVAS brand, sanitaryware/hardware segment)
19.	Emcer Group (India)	Engaged in Manufacturing of premium ceramic/vitrified tiles, large-format slabs, and stone/quartz surfaces. Positioned as Infra.Market's premium tile brand, targeting the high-end architectural and design segment.
20.	Engistone Group (India)	Engaged in Manufacture of engineered stone/quartz products
21.	Metro Group (India)	Engaged in Manufacturing of vitrified and ceramic floor tiles across multiple Morbi-based plants (~14 mn sq. m capacity), acquired by Infra.Market to strengthen its position in the mass-to-mid tile segment.
22.	Millennium Group (India)	Engaged in Manufacturing in ceramic, vitrified, and granito tiles at scale (mass-segment brand), with backward integration into tile packaging (paper/corrugated boxes) and a dedicated export/international trading arm.

4.6 **Details of branches or units where the Issuer carries on its business activities, if any**

S.No.	Plant Name	State
1.	AAC Blocks- Talegaon	Maharashtra
2.	AAC Blocks- Shirala	Maharashtra
3.	AAC Blocks- Panipat	Haryana
4.	AAC Blocks- Bhayala	Ahmedabad
5.	AAC Blocks- Gauribidanur	Karnataka
6.	AAC Blocks- Siddipet	Telangana
7.	AAC Blocks- Dharwad	Karnataka
8.	AAC Blocks- Wada	Maharashtra
9.	AAC Blocks- Chennai	Maharashtra
10.	Electricals- Hyderabad	Telangana

11.	RMC- Turbhe	Maharashtra
12.	RMC- Bangalore	Karnataka

4.7 **Use of proceeds (in the order of priority for which the said proceeds will be utilized):**

(a) *Purpose of the placement*:

Please refer to the relevant Key Information Document(s).

(b) *Break-up of the cost of the project for which the money is being raised*:

Please refer to the relevant Key Information Document(s).

(c) *Means of financing for the project*:

Please refer to the relevant Key Information Document(s).

(d) *Proposed deployment status of the proceeds at each stage of the project*:

Please refer to the relevant Key Information Document(s).

4.8 **Expenses of the Issue:**

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Activity	**Expenses (Rs. in lakh)**	**As a % of the total estimated Offer expenses**	**As a % of the total Offer size**
Fees payable to the lead managers	Please refer to the relevant Key Information Document(s).		
Underwriting commission			
Brokerage, selling commission and upload fees			
Others:			
(i) Fees payable to the Registrar to the issue			
(ii) Fees payable to the legal advisors			
(iii) Advertising and marketing expenses			
(iv) Fees payable to the regulators including Stock Exchange			
(v) Stamp Duty			
(vi) Expenses incurred on printing and distribution of issue stationary			

Activity	Expenses (Rs. in lakh)	As a % of the total estimated Offer expenses	As a % of the total Offer size
(vii) Any other fees, commission or payments under whatever nomenclature			
Total Offer expenses			

4.9 **Confirmation pertaining to the use of proceeds of the issue as required under the SEBI NCS Regulations**

(a) *If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:*

(i) *in the purchase of any business; or*

(ii) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,*

the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon–

(A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and

(B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document.

(b) *In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:*

(i) *the names, addresses, descriptions and occupations of the vendors;*

(ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*

(iii) *the nature of the title or interest in such property proposed to be acquired by the Company; and*

(iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an

aggregated basis in the Issue Document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

(c) *If:*

(i) *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and*

(ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –*

(A) the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and

(B) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

(d) *The said report shall:*

(i) *indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and*

(ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.*

For all information under this Section 4.9, please refer to the relevant Key Information Document(s).

4.10 **Name of the stock exchange where listing of Non-Convertible Securities or Commercial Papers (as applicable) is proposed and the details of in-principle approval for listing from these stock exchange**

Please refer to the relevant Key Information Document(s).

4.11 **Details of Credit Rating along with the latest press release of the Credit Rating Agency in relation to the issue**

The details of the credit rating along with the latest press release for each issue of the Non-Convertible Securities and / or Commercial Papers will be as set out in **Annexure 8** (*Credit Rating Letter and Rating Rationale/ Press Release*) of this General Information Document. The Issuer may further procure credit rating from any other credit rating agency as may be specified in the relevant Key Information Document.

4.12 Recovery Expense Fund and Settlement Guarantee Fund

Please refer to the relevant Key Information Document(s).

4.13 Issue Schedule

Particulars	Details
Issue Opening Date	Please refer to the relevant Key Information Document(s).
Issue Closing Date	Please refer to the relevant Key Information Document(s).
Pay In Date	Please refer to the relevant Key Information Document(s).
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s).
Date of earliest closing	Please refer to the relevant Key Information Document(s).

4.14 Name and Contact Details of Legal Counsel, Arrangers and Other Parties

Particulars	Details
Legal Counsel	**Khaitan & Co** One World Centre, 10th, 13th & 14th Floors, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Contact Person: Not applicable Phone: +91 22 66365000 Email: Not applicable Website: https://www.khaitanco.com
Guarantor, if applicable	Please refer to the relevant Key Information Document(s)
Arrangers	Please refer to the relevant Key Information Document(s)
Anchor Investor	Please refer to the relevant Key Information Document(s)

SECTION 5: FINANCIAL INFORMATION, MANAGEMENT, CAPITAL STRUCTURE AND OTHER DISCLOSURES

5.1 ***The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years which shall not be more than 6 (six) months old from the date of the General Information Document or issue opening date, as applicable. The financial statements are audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"). The above financial statements are accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.***

Please refer to **Annexure 2** (*Financial Information*) of this General Information Document for standalone and consolidated audited financial statements along with auditor reports of the Issuer for financial years ended on 31 March 2026, 31 March 2025 and 31 March 2024.

5.2 **Key operational and financial parameters (on standalone basis) in respect of the financial information provided under section 5.1 above:**

The statement on key operational and financial parameters of the Company on standalone basis for the financial year ending on 31 March 2026 (Audited), 31 March 2025 (Audited), 31 March 2024 (Audited) is as follows:

Particulars	31 March 2026 (Rs. in Crores)	31 March 2025 (Rs. in Crores)	31 March 2024 (Rs. in Crores)
Balance Sheet			
Property, plant and equipment (including capital work in progress, right of use asset and investment Property)	2,173.44	1,520.35	741.30
Intangible assets (including intangible assets under development)	18.77	18.87	51.71
Financial assets (current and non-current)	7,521.07	6,913.09	4,276.95
Other non-current assets	2.37	4.13	19.88
Deferred tax assets			
Current assets (including asset held to sale)	954.48	752.94	473.65
Total assets	**10,670.13**	**9,209.38**	**5,563.49**
Financial liabilities (current and non-current)			
- Borrowings (including interest)	2,754.41	2,668.08	1,778.01
- Other financial liabilities	495.70	600.26	695.48
Non-current liabilities	74.21	33.66	70.39
Current liabilities	177.23	113.39	92.94
Provisions	17.51	20.51	12.74
Total liabilities	**3,519.06**	**3,435.90**	**2,649.56**
Equity share capital	283.84	0.35	0.35
Instruments entirely equity in nature	1.88	1.74	1.31
Other equity (Including Non-controlling interest)	6,865.35	5,771.39	2,912.26
Total equity and liabilities	**10,670.13**	**9,209.38**	**5,563.49**
Profit and loss			
Total revenue from operations	6,874.21	6,052.70	4,969.07
Other income	107.66	150.00	374.80

Particulars	31 March 2026 (Rs. in Crores)	31 March 2025 (Rs. in Crores)	31 March 2024 (Rs. in Crores)
Total income	**6,981.87**	**6,202.70**	**5,343.87**
Total expenses	**6,805.79**	**6,069.74**	**5,026.60**
Profit/ loss for the period	176.09	132.96	317.27
Other comprehensive income	2.25	(0.08)	(0.04)
Total comprehensive income	**178.34**	**132.89**	**317.22**
Earnings per equity share:			
(a) basic; and	2.14*	1,486.22	3,658.63
(b) diluted	2.06*	1,421.56	3,476.29
Cash flow			
Net cash (used in)/ generated from operating activities (A)	286.32	(123.82)	115.77
Net cash (used in)/ generated from investing activities (B)	(967.58)	(1,531.25)	(335.21)
Net cash (used in)/ generated from financing activities (C)	536.33	1,586.19	184.35
Net increase/ (decrease) in cash and cash equivalents	**(144.93)**	**(68.89)**	**(35.09)**
Opening balance of cash and cash equivalents	41.77	110.66	145.74
Cash and cash equivalents at end of the period	**(103.16)**	**41.77**	**110.66**

**No. of shares increased during the current year on accounts of bonus shares issuances in the ratio of 800:1*

5.3 **Key operational and financial parameters (on consolidated basis) in respect of the financial information provided under section 5.1 above:**

The statement on key operational and financial parameters of the Company on consolidated basis for the financial year ending on March 31, 2026 (Audited), March 31, 2025 (Audited), March 31, 2024 (Audited) is as follows:

Particulars	31 March 2026 (Rs. in crores)	31 March 2025 (Rs. in crores)	31 March 2024 (Rs. in crores)
Balance Sheet			
Property, plant and equipment (including capital work in progress and investment property)	4,708.84	4,075.38	1,845.93
Intangible assets (including goodwill and intangible assets under development)	2,533.02	2,587.84	1,389.13
Financial assets (current and non-current)	8,511.20	8,096.93	6,345.37
Other non-current assets	49.58	78.24	134.91
Deferred tax assets	76.87	50.73	58.20
Current assets	1,824.70	1,651.01	968.15
Total assets	**17,704.21**	**16,540.13**	**10,741.69**
Financial liabilities (current and non-current)			
- Borrowings (including interest)	5,872.07	6,056.13	3,959.75
- Other financial liabilities	3,436.73	3,705.60	3,048.30
Non-current liabilities	-	-	-

Deferred tax liabilities	149.60	93.00	91.94
Current liabilities	456.06	326.88	210.45
Provisions	58.75	61.41	32.98
Total liabilities	**9,973.21**	**10,243.02**	**7,343.42**
Equity share capital	283.84	0.35	0.35
Instruments entirely equity in nature	1.88	1.73	1.31
Other equity (Including Non-controlling interest)	7,445.27	6,295.02	3,396.60
Total equity and liabilities	**17,704.21**	**16,540.13**	**10,741.69**
Profit and loss			
Total revenue from operations	19,838.99	18,471.94	14,530.24
Other income	91.07	83.84	213.22
Total income	19,930.06	18,555.78	14,743.45
Total expenses	19,687.12	18,336.04	14,365.41
Profit / loss for the period	242.94	219.74	378.04
Other comprehensive income	23.38	3.35	2.97
Total comprehensive income	**266.32**	**223.09**	**381.01**
Earnings per equity share:			
(a) basic; and	3.82#	3,266.90	4,365.91
(b) diluted	3.67#	3,124.76	4,148.33
Cash flow			
Net cash (used in)/ generated from operating activities (A)	765.39	516.31	444.37
Net cash (used in) / generated from investing activities (B)	(725.84)	(1,820.63)	(935.00)
Net cash (used in)/ generated from financing activities (C)	(203.42)	1,743.76	445.87
Net increase/ (decrease) in cash and cash equivalents	**(163.87)**	**439.44**	**(44.77)**
Opening balance of cash and cash equivalents	632.56	177.69	217.53
Cash and cash equivalents at end of the period	**468.69**	**617.14**	**172.76**
Additional information (on consolidated basis)			
Net worth	7,730.99	6,297.11	3,398.27
Cash and cash equivalents	468.69	617.14	172.76
Current investments	5.93	20.92	18.91
Net Sales	19,838.99	18,471.94	14,530.24
Earnings before interest, taxes, depreciation, and amortization	1,800.03	1,556.56	1,219.02
Earnings before interest and taxes	1,323.53	1,111.00	1,002.21
Dividend amounts	-	-	-
Debt equity ratio	0.76	0.96	1.17

Debt service coverage ratio	1.05	1.04	0.85
Interest service coverage ratio	1.88	1.93	2.20
Current ratio	1.69	1.17	1.30
Long term debt to working capital	0.85	1.20	0.90
Current liability ratio – current liabilities/ non-current liabilities	1.50	3.69	2.91
Total debts to total assets	**0.33**	**0.37**	**0.37**

 # No. of shares increased during the current year on accounts of bonus shares issuances in the ratio of 800:1

5.4 **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Details of the Contingent Liabilities on a Standalone Basis:

Particulars	Amt (Rs in Cr.)
Claims against the Company not acknowledged as debts	
- Excise matters in respect of valuation of goods	-
- Sales-tax matters	-
- Sales-tax matters in respect of sale to SEZ	-
- Goods and Service tax matters	-
- Income Tax	1.60
Other Income Tax matter	140.88
Total	**142.48**

Capital Commitments:

Particulars	Amt (Rs in Cr.)
Capital commitments	1.01
Guarantees given on behalf of the subsidiary companies	4,396.24
Total	**4,397.25**

Details of the Contingent Liabilities on a Consolidated Basis:

Particulars	Amt (Rs Cr)
Claims against the Group not acknowledged as debts	
- Excise matters in respect of valuation of goods	1.82
- Sales-tax matters	2.55
- Sales-tax matters in respect of sale to SEZ	1.95
- Value added tax matter	9.87
- Goods and Service tax matters	53.95
- Fuel Surcharge Adjustment (FSA) levied by APERC relating to the period April 2008 to March 2010	-
- Guarantees issued by bank on behalf of the Company	-
- Legal and other matters	216.58
Total	**286.71**

Capital Commitments:

Particulars	Amt (Rs in Cr)
Capital commitments	428.42

5.5 **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

Counterparty Name	Nature	Amt (Rs Cr)
Hella Infra Market Retail Private Limited	Subsidiary	680.00
Hella Chemical Market Private Limited	Subsidiary	700.00
Sociam Equipment Solutions Pvt Ltd	Subsidiary	38.35
Hella Infra Market Metals Private Limited	Subsidiary	20.00
RDC Concrete India Pvt Ltd	Subsidiary	621.90
Ultrafine Mineral & Admixtures Private Limited	Subsidiary	42.00
Robo Silicon Private Limited	Subsidiary	20.00
Hella Infra Market Wood Products Pvt Ltd	Subsidiary	421.38
Hella Infra Market Singapore Pte Ltd	Subsidiary	1,642.18
Millennium Group	Subsidiary	210.43
Total		**4,396.24**

5.6 **A brief history of Issuer since its incorporation giving details of its following activities**:

(a) **Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.**

Please refer to **Annexure 5** (*Details of existing share capital of the Issuer*) of this General Information Document.

(b) **Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter**

Please refer to **Annexure 5** (*Details of the existing share capital of the Issuer*) of this General Information Document.

(c) **Details of Share Capital as at last quarter end i.e. 30 June 2026**:

Share Capital	Amount (in Rs.)
A. Authorised Share Capital	
1245000000 equity shares of Rs. 10 each	1245,00,00,000
200000, 0.01% Preference shares of ₹ 10 each	20,00,000
1600000, 0.01% Preference shares of ₹ 30 each	480,00,000
Total	1250,00,00,000
B. Issued, Subscribed and Paid-up Share Capital	
283840706equity shares of Rs. 10 each	283,84,07,060
112623, 0.01% Preference shares of ₹ 10 each	11,26,230
603222, 0.01% Preference shares of ₹ 30 each	180,96,660
Total	285,76,29,950

Share Capital	Amount (in Rs.)
C. Subscribed and Paid-up Share Capital	
283840706equity shares of Rs. 10 each	283,84,07,060
112623, 0.01% Preference shares of ₹ 10 each	11,26,230
596336, 0.01% Preference shares of ₹ 30 each	178,90,080
Total	285,74,23,370

(d) **Changes in its capital structure as at last quarter end, for the preceding 3 (three) financial years and current financial year as on 30 June 2026:**

Date of allotment	Class of shares allotted	Number of shares allotted	Face value per share (₹)	Premium per share (₹)	Subscription Amount (₹)	Form of consideration	Details of the AGM/EGM
05.09.2024	Series E1 CCPS	2,108	30	2,13,408.77	44,99,28,927	Bank Transfer	04.09.2024
08.09.2024	Series E2 CCPS	347	30	2,13,408.77	7,40,63,253.19	Bank Transfer	04.09.2024
10.09.2024	Series E2 CCPS	454	30	2,13,408.77	9,69,01,204.00	Bank Transfer	04.09.2024
12.09.2024	Series E2 CCPS	666	30	2,13,408.77	14,21,50,223.16	Bank Transfer	04.09.2024
21.09.2024	Series E2 CCPS	520	30	2,13,408.77	1,09,88,161.00	Bank Transfer	04.09.2024
26.09.2024	Series D3 CCPS (Calls - fully paid-up)	393	30	1,90,985.03	7,50,68,513.79	Bank Transfer	10.12.2021
04.10.2024	Series C1 CCPS (Calls - fully paid-up)	459	30	81,659	3,74,95,022	Bank Transfer	21.06.2021
09.10.2024	Series A1 OCRPS (Calls - fully paid-up)	4,414	30	8,466.82	3,75,00,549.48	Bank Transfer	27.08.2020
09.10.2024	Series B1 OCRPS (Calls - fully paid-up)	1,271	30	15,703.47	1,99,95,969.37	Bank Transfer	28.05.2021
09.10.2024	Series C1 OCRPS (Calls - fully paid-up)	490	30	81,659	4,00,27,120	Bank Transfer	25.06.2021
14.10.2024	Series D5 CCPS	157	30	1,90,985.03	157	Bank Transfer	14.08.2024

22.10.2024	Series E3 CCPS	1,261	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E3 Share Subscription and Swap Agreement dated September 09, 2024	17.10.2024
20.12.2024	Series F CCPS	7,871	30	2,13,408.77	167,99,76,5 58.67	Bank Transfer	13.12.2024
23.12.2024	Series F CCPS	15,457	30	2,13,408.77	329,91,23,067.89	Bank Transfer	13.12.2024
27.12.2024	Series F1 CCPS	5,153	30	2,13,408.77	109,98,49,981.81	Bank Transfer	24.12.2024
03.01.2025	Series F1 CCPS	4,148	30	2,13,408.77	88,53,44,017.96	Bank Transfer	24.12.2024
03.01.2025	Series D1 CCPS (Calls - fully paid-up)	523	30	1,90,985.03	9,99,00,337.69	Bank Transfer	22.11.2021
09.01.2025	Series F1 CCPS	234	30	2,13,408.77	4,99,44,672.18	Bank Transfer	24.12.2024
10.01.2025	Series E2 CCPS	1,043	30	2,13,408.77	22,26,16,640.00	Bank Transfer	04.09.2024
13.01.2025	Series F1 CCPS	1,171	30	2,13,408.77	24,99,36,799.67	Bank Transfer	24.12.2024
16.01.2025	Series F1 CCPS	937	30	2,13,408.77	19,99,92,127.49	Bank Transfer	24.12.2024
22.01.2025	Series E2 CCPS	1,473	30	2,13,408.77	31,43,95,316	Bank Transfer	04.09.2024
24.01.2025	Series A1 CCPS (Calls - fully paid-up)	5,885	30	8,466.82	4,99,97,900.70	Bank Transfer	18.06.2020
29.01.2025	Series C2 CCPS (Calls - fully paid-up)	368	30	81,659	3,00,61,184	Bank Transfer	23.06.2021
30.01.2025	Series F1 CCPS	2,576	30	2,13,408.77	54,98,18,271.52	Bank Transfer	24.12.2024
06.02.2025	Series F1 CCPS	2,811	30	2,13,408.77	59,99,76,382.47	Bank Transfer	24.12.2024
12.02.2025	Series F1 CCPS	703	30	2,13,408.77	150,047,455.31	Bank Transfer	24.12.2024
12.02.2025	Series C2 CCPS	369	30	81,659	3,01,42,872	Bank Transfer	23.06.2021

	(Calls - fully paid-up)						
12.02.2025	Series C2 CCPS (Calls - fully paid-up)	367	30	81,659	2,99,79,496	Bank Transfer	23.06.2021
20.02.2025	Series D6 CCPS (partly paid-up)	262	30	1,90,985.03	262	Bank Transfer	14.08.2024
20.02.2025	Series D7 CCPS (partly paid-up)	210	30	1,90,985.03	210	Bank Transfer	14.08.2024
28.02.2025	Series E5 CCPS	25,461	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated January 29, 2025	17.01.2025
03.03.2025	Series D4 CCPS (Calls - fully paid-up)	524	30	1,90,985.03	10,00,91,351.72	Bank Transfer	04.01.2022
03.03.2025	Series D6 CCPS (Calls - fully paid-up)	262	30	1,90,985.03	5,00,45,675.86	Bank Transfer	14.08.2024
03.03.2025	Series D7 CCPS (Calls - fully paid-up)	210	30	1,90,985.03	4,01,12,946.30	Bank Transfer	14.08.2024
13.03.2025	Series E4 CCPS	28,463	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated	25.02.2025

						October 05, 2024	
15.03.2025	Series E4 CCPS	623	30	2,13,408.77	13,29,72,353.71	Bank Transfer	25.02.2025
15.03.2025	Series C2 CCPS (Calls - fully paid-up)	243	30	81,659	1,98,50,184	Bank Transfer	23.06.2021
15.03.2025	Series D2 CCPS (Calls - fully paid-up)	183	30	1,90,985.03	3,49,55,567.49	Bank Transfer	07.12.2021
15.03.2025	Series D5 CCPS (Calls - fully paid-up)	157	30	1,90,985.03	2,99,89,202.71	Bank Transfer	14.08.2024
18.03.2025	Series E4 CCPS	12,556	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated October 05, 2024	25.02.2025
21.03.2025	Series E4 CCPS	6,591	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated October 05, 2024	25.02.2025
25.03.2025	Series E5 CCPS	560	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated January 29, 2025	17.01.2025
27.03.2025	Series C1 CCPS	459	30	81,659	3,74,95,022	Bank Transfer	21.06.2021

	(Calls - fully paid-up)						
28.03.2025	Series E2 CCPS	524	30	2,13,408.77	11,18,41,918.09	Bank Transfer	04.09.2024
28.03.2025	Series E4 CCPS	226	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated October 05, 2024	25.02.2025
28.03.2025	Series E4 CCPS	85	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated October 05, 2024	25.02.2025
31.03.2025	Series E2 CCPS	35	30	2,13,408.77	74,70,358.00	Bank Transfer	04.09.2024
15.05.2025	Series E7 CCPS	514	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E7 Share Swap Agreement dated April 07, 2025	09.04.2025
27.05.2025	Series E4 CCPS	586	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated May 20, 2025	20.05.2025
31.05.2025	Series E6 CCPS	476	30	2,13,408.77	10,15,96,854.52	Bank Transfer	09.04.2025

10.06.2025	Series E6 CCPS	213	30	2,13,408.77	4,54,62,458.01	Bank Transfer	09.04.2025
20.06.2025	Series E6 CCPS	3,738	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025	09.04.2025
21.06.2025	Series E6 CCPS	1,274	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025	09.04.2025
27.06.2025	Series E6 CCPS	91	30	2,13,408.77	1,94,22,928.07	Bank Transfer	09.04.2025
27.06.2025	Series E6 CCPS	391	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025	09.04.2025
30.06.2025	Series E6 CCPS	915	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025	09.04.2025
18.07.2025	Series E6 CCPS	45	30	2,13,408.77	Nil	N.A. Consideration other than cash	09.04.2025

						pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025	
24.07.2025	Series E6 CCPS	253	30	2,13,408.77	5,40,00,008.81	Bank Transfer	09.04.2025
05.08.2025	Series F1 CCPS	930	30	2,13,408.77	19,84,98,061.00	Bank Transfer	24.12.2024
30.08.2025	Series E5 CCPS	1,709	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated August 04, 2025	08.08.2025
19.09.2025	Series G CCPS	8,246	30	2,13,408.77	1,76,00,16,097.42	Bank Transfer	17.09.2025
20.09.2025	Series G CCPS	2,061	30	2,13,408.77	43,98,97,304.97	Bank Transfer	17.09.2025
22.09.2025	Series G CCPS	10,195	30	2,13,408.77	2,17,60,08,260.15	Bank Transfer	17.09.2025
23.09.2025	Series G CCPS	2,061	30	2,13,408.77	43,98,97,304.97	Bank Transfer	17.09.2025
14.11.2025	Series G1 CCPS	89	30	2,13,408.77	1,89,96,050.53	Bank Transfer	23.09.2025
17.12.2025	Series H CCPS	2,110	30	2,13,408.77	45,03,55,804.70	Bank Transfer	13.11.2025
23.12.2025	Series G CCPS	750	30	2,13,408.77	16,00,79,077.50	Bank Transfer	16.12.2025
31.12.2025	Series H CCPS	1,480	30	2,13,408.77	31,58,89,379.60	Bank Transfer	17.09.2025
06.01.2026	Series G CCPS	1,125	30	2,13,408.77	24,01,18,616.25	Bank Transfer	16.12.2025
07.01.2026	Series H CCPS	94	30	2,13,408.77	2,00,63,245.00	Bank Transfer	17.09.2025
12.01.2026	Series H CCPS	937	30	2,13,408.77	19,99,92,127.49	Bank Transfer	06.01.2026
16.01.2026	Series H CCPS	1	30	2,13,408.77	2,13,438.77	Bank Transfer	06.01.2026
22.01.2026	Series H CCPS	845	30	2,13,408.77	18,03,55,760.65	Bank Transfer	06.01.2026
22.01.2026	Series H CCPS	375	30	2,13,408.77	8,00,39,538.75	Bank Transfer	06.01.2026
28.01.2026	Series H CCPS	2,116	30	2,13,408.77	45,16,36,437.32	Bank Transfer	06.01.2026
04.02.2026	Series G CCPS	768	30	2,13,408.77	16,39,20,975.36	Bank Transfer	23.01.2026
06.02.2026	Series G CCPS	2,884	30	2,13,408.77	61,55,57,412.68	Bank Transfer	17.09.2025

12.02.2026	Series G CCPS	862	30	2,13,408.77	18,39,84,219.74	Bank Transfer	17.09.2025
16.02.2026	Series G CCPS	1,156	30	2,13,408.77	24,67,35,218.12	Bank Transfer	17.09.2025
17.02.2026	Equity *(upon conversion of Series A1 OCRPS)*	1,40,747	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series A1 OCRPS into equity at a conversion price of INR 266.47	17.09.2025
17.02.2026	Equity *(upon conversion of Series B1 OCRPS)*	75,044	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series B1 OCRPS into equity at a conversion price of INR 266.47	17.02.2026
17.02.2026	Equity *(upon conversion of Series C1 OCRPS)*	1,50,214	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series C1 OCRPS into equity at a conversion price of INR 266.47	17.02.2026
23.02.2026	Series G CCPS	2,267	30	2,13,408.77	48,38,65,691.59	Bank Transfer	17.02.2026
26.02.2026	Series G CCPS	308	30	2,13,408.77	65,739,141.16	Bank Transfer	17.09.2025
02.03.2026	Series G CCPS	208	30	2,13,408.77	44,395,264.16	Bank Transfer	17.09.2025
05.03.2026	Series G CCPS	93	30	2,13,408.77	19,849,805.61	Bank Transfer	17.09.2025
06.03.2026	Series G CCPS	287	30	2,13,408.77	61,256,926.99	Bank Transfer	17.09.2025
10.03.2026	Series G CCPS	87	30	2,13,408.77	18,569,172.99	Bank Transfer	17.09.2025
16.03.2026	Series G CCPS	135	30	2,13,408.77	2,88,14,233.95	Bank Transfer	17.09.2025
17.03.2026	Series G CCPS	177	30	2,13,408.77	3,77,78,662.29	Bank Transfer	17.09.2025
18.03.2026	Series H CCPS	469	30	2,13,408.77	10,01,02,783.13	Bank Transfer	17.09.2025

20.03.2026	Series H CCPS	140	30	2,13,408.77	2,98,81,427.80	Bank Transfer	06.01.2026
24.03.2026	Series H CCPS	500	30	2,13,408.77	106,719,385.00	Bank Transfer	06.01.2026
25.03.2026	Series G CCPS	158	30	2,13,408.77	33,723,325.66	Bank Transfer	06.01.2026
31.03.2026	Series E5 CCPS	197	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated March 27, 2026.	17.09.2025
08.04.2026	Series E5 CCPS	5	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated March 27, 2026.	27.03.2026
20.04.2026	Series G CCPS	108	30	2,13,408.77	2,30,51,387.16	Bank Transfer	27.03.2026
23.04.2026	Series G CCPS	178	30	2,13,408.77	3,79,92,101.06	Bank Transfer	17.09.2025
24.04.2026	Series H CCPS	1,290	30	2,13,408.77	27,53,36,013.30	Bank Transfer	17.09.2025
28.04.2026	Series H CCPS	28	30	2,13,408.77	59,76,285.56	Bank Transfer	11.04.2026
29.04.2026	Series H CCPS	657	30	2,13,408.77	14,02,29,271.90	Bank Transfer	11.04.2026
30.04.2026	Series G CCPS	39	30	2,13,408.77	83,24,112.03	Bank Transfer	06.01.2026
07.05.2026	Series G CCPS	123	30	2,13,408.77	2,62,52,968.71	Bank Transfer	17.09.2025
08.05.2026	Series H CCPS	168	30	2,13,408.77	3,58,57,713.36	Bank Transfer	17.09.2025
21.05.2026	Series H CCPS	47	30	2,13,408.77	1,00,31,622.19	Bank Transfer	06.05.2026
04.06.2026	Series H CCPS	269	30	2,13,408.77	5,74,15,029.13	Bank Transfer	06.01.2026
04.06.2026	Series H CCPS	94	30	2,13,408.77	2,00,63,244.38	Bank Transfer	06.05.2026
05.06.2026	Series H CCPS	244	30	2,13,408.77	5,20,79,059.88	Bank Transfer	06.01.2026
09.06.2026	Series H CCPS	24	30	2,13,408.77	51,22,530.48	Bank Transfer	06.05.2026
19.06.2026	Series H CCPS	100	30	2,13,408.77	2,13,43,877.00	Bank Transfer	06.01.2026
24.06.2026	Series H CCPS	219	30	2,13,408.77	4,67,43,090.63	Bank Transfer	06.01.2026

25.06.2026	Series H CCPS	142	30	2,13,408.77	3,03,08,305.34	Bank Transfer	06.01.2026
29.06.2026	Series H CCPS	3,514	30	2,13,408.77	75,00,23,837.78	Bank Transfer	06.05.2026

(e) **Details of the Equity Share Capital of the Company as at the last quarter end, for the preceding 3 (three) financial years and current financial year, as on June 30, 2026**

Date of allotment	Class of shares allotted	Number of shares allotted	Face value per share (₹)	Premium per share (₹)	Subscription Amount (₹)	Form of consideration
23.09.2025	Equity Shares	28,31,20,800	10	-	-	N.A, Allotment of Bonus shares to the existing equity shareholders of the Company in the ratio of 800 (Eight Hundred) bonus equity shares of INR 10 (Indian Rupee Ten only) each for every 1 (one) equity share of INR 10 (Indian Rupee Ten only) each
17.02.2026	Equity *(upon conversion of Series A1 OCRPS)*	1,40,747	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series A1 OCRPS into equity at a conversion price of INR 266.47
17.02.2026	Equity *(upon conversion of Series B1 OCRPS)*	75,044	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series B1 OCRPS into equity at a conversion price of INR 266.47
17.02.2026	Equity *(upon conversion of Series C1 OCRPS)*	1,50,214	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series C1 OCRPS into equity at a

						conversion price of INR 266.47

(f) **Details of any acquisition or amalgamation with any entity in the preceding 1 (one) year**:

Acquisitions Made by the Issuer

Not Applicable

(g) **Details of any reorganization or reconstruction in the preceding 1 (one) year:**

Not Applicable

(h) **Details of the shareholding of the Company as at the latest quarter end i.e. 30 June 2026, as per the format specified under the listing regulations:**

Please see **Annexure 1** (*Shareholding Pattern of the Company as on 30 June 2026*) of this General Information Document.

(i) **List of top 10 (ten) holders of equity shares of the Company as on the latest quarter end (as on 30 June 2026)**:

Sr. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Souvik Sengupta	94,518,000	94,518,000	33.30
2.	Aaditya Sharda	94,357,800	94,357,800	33.24
3.	Bizarro Advisory Limited	46,458,000	46,458,000	16.37
4.	Accel India V (Mauritius) Limited	16,018,398	16,018,398	5.64
5.	Evolvence India Fund III Ltd	8,778,159	8,778,159	3.09
6.	Bizarro Productions Llp	8,010,000	8,010,000	2.82
7.	Silverline Homes Private Limited	6,408,000	6,408,000	2.26
8.	Nexus Ventures V Ltd	2,588,832	2,588,832	0.91
9.	Foundamental Gmbh & Co. KG	2,132,262	2,132,262	0.75
10.	Internet Fund V Pte. Ltd.	1,961,649	1,961,649	0.69

5.7 **Following details regarding the Directors of the Company**:

(a) **Details of current directors of the Company as on the date of this General Information Document**:

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Souvik Pulakesh Sengupta **Designation**: Whole-Time Director & Chief Executive Officer **DIN**: 07248395 **Occupation**: Professional	41	12/503, Highland Residency, Kolshet road, Dhokali, Thane 400607, Maharashtra	05/07/2018	1. Shalimar Paints Ltd 2. Hella Chemical Market Private Limited 3. Hella Infra Market Limited 4. IM Nirmaan Foundation 5. Emcer Tiles Private Limited 6. Hella Infra Market Pipes & Fittings Private Limited 7. Hella Infra Market Wood Products Private Limited 8. Bizarro Advisory Limited 9. Silverline Homes Private Limited 10. Hella Infra Market Ceramics Private Limited 11. Hella Infra Market Retail Private Limited **Foreign Companies**: 12. Him Infra General Trading LLC 13. Hella Infra Market Singapore Pte Ltd 14. Sociam Singapore Pte Limited

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Aaditya Gajendra Sharda **Designation**: Whole-Time Director & Chief Operating Officer **DIN**: 07024283 **Occupation**: Professional	41	69/A 3 Brindavan Society, Majiwada Thane West, Thane 400601, Maharashtra	15/07/2016	1. Hella Chemical Market Private Limited 2. Shalimar Paints Ltd 3. Hella Infra Market Limited 4. Hella Infra Market Pipes & Fittings Private Limited 5. RDC Concrete(India) Limited 6. Hella Infra Market Metal Private Limited 7. Hella Infra Market Wood Products Private Limited 8. Sociam Equipment Solutions Private Limited 9. Bizarro Advisory Limited 10. Hella Infra Market Retail Private Limited **Foreign Companies**: 11. Him Infra General Trading LLC 12. Hella Infra Market Singapore Pte Ltd 13. Sociam Singapore Pte Limited
Shan Jain **Designation**: Independent Director **DIN**: 09661574 **Occupation**: Professional	56	S20A Windsor Court, DLF Phase 4, Near Galleria Market, Gurgaon 122009, Haryana	01/02/2024	**Indian companies:** • Shalimar Paints Limited • Carrier Airconditioning & Refrigeration Limited **Foreign companies:** NIL
Michael Glover **Designation**: Independent Director **DIN**: 02039426 **Occupation**: Professional	61	701, Mangal Chhaya Coop Housing society, Bandra West, Mumbai 400050, Maharashtra	01/02/2024	**Indian companies:** • Shelara Technologies Private Limited • Martin Engineering Company India Private Limited • Musumi India Procurement and Logistics Private Limited

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
				Foreign companies: NIL

(b) **Brief particulars of the management of the Company.**

(i) **Details of board of directors of the Company & their profile**

Sr. No.	Name and Designation	Brief Profile
1.	Souvik Pulakesh Sengupta, Whole-Time Director & Chief Executive Officer	Souvik Pulakesh Sengupta is one of the Promoters and a Whole-Time Director and the Chief Executive Officer of the Company. He is also the Chairman of the Board of Directors. He obtained his bachelor's degree in commerce from University of Mumbai in the year 2006. He passed the final examination held by the Institute of Chartered Accountants of India in the year 2009. Prior to joining our Company, he was associated with Supreme Infrastructure India Limited.
2.	Aaditya Gajendra Sharda, Whole-Time Director & Chief Operating Officer	Aaditya Gajendra Sharda is one of the Promoters and a Whole-Time Director and Chief Operating Officer of the Company. He passed the higher secondary school certificate examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune in the year 2003. He also attended the Senior Leaders' Programme of 3-TP held at Indian Institute of Management, Ahmedabad in the year 2018.
3.	Shan Jain, Independent Director	Shan Jain is an Independent Director of the Company. She obtained her master's degree in arts (operations research) from St. Stephen's College, Delhi University in 1992. She has also received a certification from EY-ISB for executive programme on board effectiveness in 2022. She is currently associated with Techture Fashion Private Limited as a consultant since 2022 and with Arboreal BioInnovations Private Limited as a branding and communication consultant since 2021. She has been associated with Madison Media as chief strategy officer for two years and has also been associated with ZenithMedia as Practice Head-Business Transformation (Managing Partner).

4.	Michael Glover, Independent Director	Michael Glover is the Independent Director of the Company. He has been awarded Higher National Diploma in Business and Finance by Business & Technician Education Council, London, England in the year 1986. He is currently associated with Martin Engineering India as a non-executive director and with Shelara Technologies Private Limited as director.

(ii) **Details of key management personnel of the Company and their profiles**

Sr. No.	Name	Age	Designation
1.	Souvik Pulakesh Sengupta	41	Chief Executive Officer
2.	Manish Porwal	52	Chief Financial Officer
3.	Pinal Patel	39	Company Secretary and Compliance Officer

(iii) **Details of profiles of our key managerial personnel:**

Sr. No.	Name	Profile
1.	Souvik Pulakesh Sengupta	Souvik Pulakesh Sengupta is one of the Promoters and a Whole-Time Director and the Chief Executive Officer of the Company. He is also the Chairman of the Board of Directors. He obtained his bachelor's degree in commerce from University of Mumbai in the year 2006. He passed the final examination held by the Institute of Chartered Accountants of India in the year 2009. Prior to joining our Company, he was associated with Supreme Infrastructure India Limited.
2.	Manish Porwal	Manish Porwal is the Chief Financial Officer of our Company. He passed the final exams for bachelor's degree in commerce from Vikram University, Ujjain in the year 1995. He also passed the final examination held by the Institute of Chartered Accountants of India in the year 2004. He has also completed Senior Leadership programme from Indian Institute of Management, Lucknow in 2023. He has been associated with our Company since May 2, 2022. Prior to joining our Company, he was associated with Man Steel & Power Limited as assistant vice president- finance, Supreme Infrastructure India Limited as general manager-accounts & taxation, BSR and Co. Chartered Accountant as assistant manager- audit, S.R. Batliboi & Co. as an executive and Walker, Chandiok & Co. as an assistant manager.
3.	Pinal Patel	Pinal Patel is the Company Secretary and Compliance Officer of our Company. She completed her bachelor's degree in commerce from University of Mumbai in the year 2008. She is a qualified company secretary from Institute of Company Secretaries of India since 2011. She has been associated with our Company since August

		19, 2019 and has been redesignated as Whole-time Company Secretary and Compliance Officer from September 23, 2025. Prior to joining our Company, she was associated with Supreme Infrastructure India Limited as an assistant company secretary, and Asahi Industries Limited as a company secretary and with Atco Corporation Limited as an assistant company secretary.

(c) **Details of change in directors in the preceding 3 (three) financial years and current financial year as on the date of this General Information Document:**

Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Sameer Brij Verma **DIN**: 02670178 **Designation**: Nominee Director	02/04/2021	16/05/2024	16/05/2024	-
Deep Varma **DIN**: 06789500 **Designation**: Nominee Director	16/05/2024	27/09/2025	27/09/2025	-
Rohit Batra Schanker **DIN**: 07795409 **Designation**: Nominee Director	04/05/2021	27/09/2025	27/09/2025	-
Rajendran Chinna Veerappan **DIN**: 00460061 **Designation**: Independent Director	01/02/2024	03/07/2026	03/07/2026	-
Prashanth Prakash **DIN**: 00041560 **Designation**: Nominee Director	20/03/2021	14/08/2026	14/08/2026	-
Shan Jain **DIN**: 09661574 **Designation**: Independent Director	01/02/2024	-	-	-
Michael Glover **DIN**: 02039426 **Designation**: Independent Director	01/02/2024	-	-	-

5.8 **Details of directors' remuneration and such particulars of the nature and extent of their interests in the Issuer (during the current year as on June 30, 2026 and preceding three financial years)**:

Sr. No.	Particulars
(i)	***Remuneration payable or paid to a director by the Issuer, its subsidiary or associate***

<table>
<tr><th>Sr. No.</th><th>Particulars</th></tr>
<tr><td></td><td>company as may be applicable;</td></tr>
<tr><td></td><td>
Remuneration paid by the Company

<u>Remuneration paid by the Company to the Executive Directors</u>
<table>
<tr><th>Name of Directors</th><th>30 June 2026 (in Rs Lakhs)</th><th>31 March 2026 (in Rs Lakhs)</th><th>31 March 2025 (in Rs Lakhs)</th><th>31 March 2024 (in Rs Lakhs)</th></tr>
<tr><td>Mr. Aaditya Gajendra Sharda</td><td>49.75</td><td>1,24,80,500</td><td>124.38</td><td>75.40</td></tr>
<tr><td>Mr. Souvik Pulakesh Sengupta</td><td>49.92</td><td>1,24,80,500</td><td>124.80</td><td>74.90</td></tr>
</table>
<u>Remuneration paid by the Company to the Non-Executive Non-Independent Directors</u>
<table>
<tr><th>Name of Directors</th><th>30 June 2026 (in Rs Lakhs)</th><th>31 March 2026 (in Rs Lakhs)</th><th>31 March 2025(in Rs Lakhs)</th><th>31 March 2024 (in Rs Lakhs)</th></tr>
<tr><td colspan="5">Not Applicable</td></tr>
</table>
<u>Remuneration paid by the Company to the Non-Executive Independent Directors</u>
<table>
<tr><th>Name of Directors</th><th>30 June 2026 (in Rs Lakhs)</th><th>31 March 2026 (in Rs Lakhs)</th><th>31 March 2025 (in Rs Lakhs)</th><th>31 March 2024 (in Rs Lakhs)</th></tr>
<tr><td>Shan Jain</td><td>1.75</td><td>4.50</td><td>4.50</td><td>0.50</td></tr>
<tr><td>Mr. Rajendran CVR</td><td>0.50</td><td>4.50</td><td>4.50</td><td>0.50</td></tr>
<tr><td>Mr. Michael Glover</td><td>1.50</td><td>4.25</td><td>4.50</td><td>0.50</td></tr>
</table>
Remuneration paid by the subsidiaries: NIL

Remuneration paid by the associate companies: NIL
</td></tr>
<tr><td>(ii)</td><td>Shareholding of the directors in the Company, its subsidiaries and associate companies on a fully diluted basis.</td></tr>
<tr><td></td><td>
Company:
<table>
<tr><th>Name of director</th><th>Shares in Issuer Company (on fully diluted basis)</th><th>% of total shareholding</th></tr>
<tr><td>Souvik Pulakesh Sengupta</td><td>9,45,18,000</td><td>33.30</td></tr>
<tr><td>Aaditya Gajendra Sharda</td><td>9,43,57,800</td><td>33.24</td></tr>
</table>
Subsidiaries: Nil

Associates Companies: NIL
</td></tr>
<tr><td>(iii)</td><td>Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;</td><td>Not Applicable</td></tr>
<tr><td>(iv)</td><td colspan="2">Full Particulars of the nature and extent of interest, if any, of every director:</td></tr>
<tr><td>A</td><td>in the promotion of the Issuer;</td><td>Nil</td></tr>
<tr><td>B</td><td>in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be</td><td>Nil</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th colspan="2">Particulars</th></tr>
<tr><td></td><td>acquired by it;</td><td></td></tr>
<tr><td>C</td><td>where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed;</td><td>Nil</td></tr>
<tr><td>D</td><td colspan="2">Details of Sitting Fees paid to Directors for attending board and committee meetings of the Company:
<table>
<tr><th>Name of Director</th><th>30 June 2026 (in Rs Lakhs)</th><th>31 March 2026 (in Rs Lakhs)</th><th>31 March 2025 (in Rs Lakhs)</th><th>31 March 2024 (in Rs Lakhs)</th></tr>
<tr><td>Shan Jain</td><td>1.75</td><td>4.50</td><td>4.50</td><td>0.50</td></tr>
<tr><td>Mr. Rajendran CVR</td><td>0.50</td><td>4.50</td><td>4.50</td><td>0.50</td></tr>
<tr><td>Mr. Michael Glover</td><td>1.50</td><td>4.25</td><td>4.50</td><td>0.50</td></tr>
</table></td></tr>
</table>

5.9 **Any financial or other material interest of the directors, promoter, key managerial personnel or senior management in the offer and effect of such interest in so far as it is different from the interests of other persons**:

Not Applicable

5.10 **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:**

N.A.

5.11 **Following details regarding the auditors of the Company**:

(a) **Details of the auditor of the Company as on June 30, 2026**:

Name of the Auditor	Address	Date of Appointment
M/s. Walker Chandiok & Co LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), India - 400013	26 September 2025

(b) **Details of change in auditors for preceding 3 (three) financial years and current financial year as on June 30, 2026**:

Name of the Auditor	Address	Period	Date of Appointment	Date of cessation, if applicable	Date of Resignation, ifapplicable

M/s. P. Somani & Co	Office no.322, V Spaces, Near Sai Dham Temple, Thakur Complex, Kandivali(E), Mumbai 400101	April 1, 2025 to March 2026	05 September 2026	-	-
M/s. Walker Chandiok & Co LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), India - 400013	April 1, 2025 to March 31, 2030	26 September 2025	03 September 2026	
M/s. Walker Chandiok & Co LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), India - 400013	April 1, 2020 to March 31, 2025	August 6, 2020		

5.12 **Details of the following liabilities of the Company, as on latest quarter end, as on 30 June 2026**:

(a) **Details of outstanding secured loan facilities of the Issuer as on 30 June 2026**:

Sr No	Name of Lender	Type of Facility	Amount Sanctioned (Rs. in Cr.)	Principal Outstanding (Rs. in Cr) as on 30th June 2026	Repayment Schedule	Credit Rating	Asset Classification
1	Bank of India	Cash Credit / WCDL	20.00	19.35	12 Months	A-	Standard
2	HDFC Bank	Cash Credit / WCDL	72.00	72.00	12 Months	A-	Standard
3	Bandhan Bank	Cash Credit / WCDL	50.00	49.71	12 Months	A-	Standard
4	HSBC	Cash Credit / WCDL	130.00	129.93	12 Months	A-	Standard
5	DBS Bank	Cash Credit / WCDL	125.00	124.91	12 Months	A-	Standard

6	Union Bank of India	Cash Credit / WCDL	100.00	92.49	12 Months	A-	Standard
7	Bank of Baroda	Cash Credit / WCDL	85.00	79.63	12 Months	A-	Standard
8	Karnataka Bank	Cash Credit / WCDL	50.00	49.98	12 Months	A-	Standard
9	Indian Bank	Cash Credit / WCDL	50.00	49.98	12 Months	A-	Standard
10	ESAF Small Finance Bank	Cash Credit / WCDL	50.00	6.63	12 Months	A-	Standard
11	Central Bank of India	Cash Credit / WCDL	175.00	174.18	12 Months	A-	Standard
12	EXIM Bank of India	WCTL	200.00	75.00	12 Months	A-	Standard
13	Union Bank of India	Term Loan	218.00	170.12	22 Quarters after 6 months moratorium	A-	Standard
14	ICICI Bank	Equipment Loan	5.52	3.15	60 Months	Unrated	Standard
15	ICICI Bank	Equipment Loan	6.18	2.48	36 Months	Unrated	Standard
16	ICICI Bank	Equipment Loan	1.00	0.77	60 Months	Unrated	Standard
17	ICICI Bank	Equipment Loan	4.51	4.10	36 Months	Unrated	Standard
18	ICICI Bank	Vehicle Loan	0.79	0.56	60 Months	Unrated	Standard
19	ICICI Bank	Vehicle Loan	2.23	1.77	60 Months	Unrated	Standard
20	ICICI Bank	Vehicle Loan	0.51	0.42	60 Months	Unrated	Standard
21	Yes Bank	Equipment Loan	5.40	3.57	58 Months	Unrated	Standard
Total			**1,351.15**	**1,110.72**			

(b) **Details of outstanding unsecured loan facilities as at the latest quarter end, as on June 30, 2026:**

Name of the Lender	Type of Facility	Amount Sanctioned (in Rs. lakh)	Principal Amount Outstanding (in Rs. lakh)	Repayment Date / Schedule	Credit Rating, if applicable
Nil					

(c) **Details of outstanding Non- Convertible Securities in the following format as on latest quarter end, as on June 30, 2026:**

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding (Rs. In Crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
	INE06E507371	36 Months	12.00%	50.00	25-03-2025	25-03-2028	A-	Secured	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 fully paid-up equity share of the Millennium Granito India Private Limited and fully paid-up equity share of the Millennium Inframarket TBS Private Limited (erstwhile Lorenzo Vitrified Tiles Private Limited), a subsidiaries of the Company held by company on a
	INE06E507389	36 Months	12.00%	40.00	28-03-2025	28-03-2028	A-	Secured	
	INE06E507397	36 Months	12.00%	40.00	11-04-2025	11-04-2028	A-	Secured	
	INE06E507405	36 Months	12.00%	50.00	17-04-2025	17-04-2028	A-	Secured	
	INE6E507421	36 Months	12.00%	20.00	21-04-2025	21-04-2028	A-	Secured	

									fully diluted basis; and d) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507413	36 Months	12.00%	30.00	25-04-2025	25-04-2028	A-	Secured	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 fully paid-up equity share of the Millennia Ceramica Private Limited, Millennium Vitrified Tiles Private Limited, Millennia Tiles Private Limited, Millennium Inframarket TBS Private Limited (erstwhile Lorenzo Vitrified Tiles Private Limited), Acer Granito Private Limited , Clan Vitrified Private Limited, Millennium Cera Tiles Private Limited, Millennium Papers Private Limited, a subsidaries of company held
	INE06E507439	36 Months	12.00%	20.00	30-04-2025	30-04-2028	A-	Secured	
	INE06E507454	36 Months	12.00%	100.00	20-05-2025	20-05-2028	A-	Secured	
	INE06E507462	36 Months	12.00%	100.00	22-05-2025	22-05-2028	A-	Secured	
	INE06E507488	36 Months	12.00%	50.00	05-06-2025	05-06-2028	A-	Secured	

									by company on a fully diluted basis. c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507447	27 Months	12.00%	70.83	08-05-2025	08-08-2027	A-	Secured	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 fully paid-up equity share of the Emcer Group including 5 companies namely: (i) Sanford Vitrified Private Limited; (ii) Emcer Tiles Private Limited; (iii) Evetis Stone India Private Limited; (iv) Lenswood Ceramic LLP; and (v) Keros Stone LLPheld by company on a fully diluted basis. c) Personal guarantee from Souvik Sengupta and Aaditya Sharda,

									directors of the Company.
	INE06E507470	36 Months	11.50%	30.00	06-06-2025	06-06-2028	A-	Secured	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 fully paid-up equity share of the Metro City Tiles Private Limited, Mactile India Private Limited, RDC Concrete India Limited held by company on a fully diluted basis. c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507496	36 Months	11.50%	35.00	11-06-2025	11-06-2028	A-	Secured	
		36 Months	11.50%	45.00	04-07-2025	11-06-2028	A-	Secured	
	INE06E507298	24 Months	11.60%	10.07	14-06-2024	14-06-2026	Unrated	Secured	a) First pari passu charge on the entire current asset and fixed assets of the Company both present and future; and b) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507322	24 Months	11.60%		09-10-2024	09-10-2026	Unrated	Secured	

	INE06E507272	27 Months	14.65%	15.00	03-09-2024	01-12-2026	Unrated	Secured	a) First Pari-passu charge on all existing and future fixed,current & non-current assets of the Company ; b) Pledge over 28,14,788 fully paid up equity shares of the company held by Aditya Sharda on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company.
	INE06E507363	27 Months	14.65%	15.00	07-11-2024	01-01-2027	Unrated	Secured	
	INE06E507504	1 Year 8 Months 26 Days	12.00%	150.00	06-02-2026	01-11-2027	Unrated	Secured	a) Subservient charge on all moveable fixed assets, current assets and receivables of Issuer, both present and future b) Pledge over 16,71,01,604 fully paid-up equity share of RDC concrete (India) Limited, a subsidary of the company on a fully diluted basis. c) Pledge over 2,31,38,940 fully paid-up equity share of the Company held by Souvik Sengupta and Aaditya Sharda
	INE06E507512	5 Year 11 Months 27 Days	12.00%	600.00	06-02-2026	01-02-2032	Unrated	Secured	
	INE06E507546	3 Year 8 Months	12.00%	35.00	02-06-2026	01-02-2030	A-	Secured	
	INE06E507520	5 Year 8 Months 2 Days	12.00%	85.00	30-05-2026	01-02-2032	Unrated	Secured	

									each, on a fully diluted basis; d) Subservient charge on all the moveable fixed assets, current assets and receivables of Issuer, both present and future. e) Exclusive pledge over all unencumbered shares of Robo Quarries Private Limited ("RQPL") and Neptune Readymix Concrete Private Limited ("NRCPL"), collectively ("RDCIL Subsidiaries"). f) Personal guarantee from Souvik Sengupta and Aaditya Sharda, directors of the Company. g) Corporate Guarantee of RDCIL
				1590.90					

(d) **Details of commercial paper issuances as at the end of the last quarter, as on 30 June 2026 in the following format:**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of issuing and paying agent, details of credit rating agencies
Nil										

(e) **List of top 10 (ten) holders of Non-Convertible Securities, in value terms (on a cumulative basis) as on latest quarter end, as on June 30, 2026:**

S. No.	Name of holders	Category of holder	Face value of holding per Non-Convertible Debentures	Holding as a % of total outstanding non- convertible securities of the Issuer
1.	Ascertis Credit-India Fund Iv-Scheme F	Fund	1,00,000	33.21%
2.	Ascertis Credit-India Fund Iv -Scheme C	Fund	1,00,000	9.84%
3.	Ascertis Credit Select Short Term Income Fund I Scheme I	Fund	1,00,000	9.43%
4.	S K Finance Limited	Corporate	50.00.000 & 10.00.000	5.02%
5.	Piramal Finance Limited	Corporate	10,00,000	4.45%
6.	Yubi Markets Private Limited	Corporate	50.00.000 & 10.00.000	2.16%
7.	JRS Pharma And Gujarat Microwax Pvt Ltd	Corporate	10,00,000	2.01%
8.	Edelweiss Life Insurance Company Limited	Corporate	1,00,000	1.57%
9.	Captain Steel India Limited	Corporate	50,00,000	1.32%
10.	Innoven Capital India Fund	Fund	1,00,000	0.94%
11.	Innoven Capital India Fund II	Fund	1,00,000	0.94%
12.	Raymond Limited	Corporate	1,00,00,000	0.63%

(f) **List of top 10 (ten) holders of commercial paper in terms of value (on cumulative basis) as on latest quarter end, as on June 30, 2026:**

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total NCS outstanding of the Issuer
Not Applicable				

(g) **Details of the bank fund-based facilities / rest of the borrowing (if any, including hybrid debt like FCCB, optionally convertible debentures / preference shares) from financial institutions or financial creditors, as on June 30, 2026:**

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned/ Issues (In Rs. lakh)	Principal amount outstanding (In Rs. lakh)	Repayment date/ schedule	Secured /Unsecured	Security	Credit Rating
Not Applicable							

5.13 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with the name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees / any put option etc.**

Please refer to **Section 5.4** (*Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability*) of this General Information Document.

5.14 **Details of any outstanding borrowings taken / debt securities issued for consideration other than cash, whether: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not**

NIL

5.15 **Details of all default(s) and / or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness, including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 years including and the current financial year as on June 30, 2026**

NIL

5.16 **Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Issuer / Promoter, litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the Non-Convertible Securities/ commercial paper**:

NIL

5.17 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of this General Information Document against the Promoter of the Company**.

Please refer to sub-paragraph (d) (*Regulatory or statutory litigations or legal actions pending or taken by any Ministry or Government Department*) of Paragraph D (*Litigations involving the Promoter*) under Annexure 11 (*Outstanding Litigations*) of this General Information Document.

5.18 **Details of default and non-payment of statutory dues for the preceding 3 (three) financial years and the current financial year as on June 30, 2026**

Period	Particulars	Employees Covered	Total Dues Paid (Rs. in Crore)	Unpaid Dues (Rs. InCrore)

Jun-26	Employee Provident Fund Contributions	1356	1.38	0.06
	Employee State Insurance Contributions	20	0.00	0.00
	Tax Deducted at Source	245	3.57	-
	Labour Welfare Fund	337	0.00	0.00
	Professional Tax	1375	0.07	0.00
	Total		**5.03**	**0.06**
FY25-26	Employee Provident Fund Contributions	1648	7.57	0.08
	Employee State Insurance Contributions	40	0.03	0.00
	Tax Deducted at Source	367	16.07	-
	Labour Welfare Fund	819	0.01	0.00
	Professional Tax	1582	0.42	-0.00
	Total		**24.10**	**0.08**
FY24-25	Employee Provident Fund Contributions	1695	8.13	0.02
	Employee State Insurance Contributions	37	0.03	0.00
	Tax Deducted at Source	744	30.32	-
	Labour Welfare Fund	823	0.01	-
	Professional Tax	1520	0.39	0.03
	Total		**38.88**	**0.05**
FY23-24	Employee Provident Fund Contributions	1564	7.55	0.03
	Employee State Insurance Contributions	43	0.04	0.00
	Tax Deducted at Source	**752**	29.10	-
	Labour Welfare Fund	950	0.01	-0.00
	Professional Tax	1361	0.36	-0.01
	Total		**37.06**	**0.02**

5.19 **Details of pending litigation involving the Issuer, Promoter, Directors, subsidiaries, group companies or any other person whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares**.

Please refer to Annexure 11 (*Outstanding Litigations*) of this General Information Document.

5.20 **Details of acts of material frauds committed against the Issuer in the preceding 3 (three) financial years and current financial year as on 30 June 2026, if any, and if so, the actions taken by the Issuer**

Nil

5.21 **Details of pending proceedings initiated against the Issuer for economic offences, if any**:

Nil

5.22 **Details of:**

(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or

Companies Act or any previous company law

(ii) prosecutions filed, if any (whether pending or not)

(iii) fines imposed or offences compounded,

in the 3 (three) years immediately preceding the year of issue of this General Information Document in the case of the Issuer being a company and all of its subsidiaries.

Nil

5.23 **Related party transactions entered during the preceding three financial years and current financial year as on June 30, 2026 with regard to loans made or guarantees given or securities provided:**

(Rs. In Crores)

Particulars	FY26	FY25	FY24
Sale of products			
Hella Infra Market Retail Private Limited	17.73	73.61	118.96
Sociam Equipment Solutions Private Limited	-	2.55	0.16
Hella Infra Market Metals Private Limited	-	-	8.80
Ketan Construction Limited	4.39	3.01	-
RDC Concrete (India) Limited	0.76	1.54	10.96
Hella Infra Market Wood Products Pvt Ltd	-	37.09	-
Shalimar Paints Limited	0.10	0.12	1.04
Hella Equipments Private Limited			-
Ultrafine Mineral & Admixtures Private Limited	0.57	-	-
Purchase of stock-in-trade			
Hella Infra Market Retail Private Limited	2.29	6.20	1.98
Sociam Equipment Solutions Private Limited	-	-	2.83
RDC Concrete (India) Limited	-	-	0.85
Ultrafine Mineral & Admixtures Private Limited	2.16	4.35	2.23
Hella Infra Market Metals Private Limited	-	0.14	26.97
Hella Chemical Market Private Limited	16.82	0.26	-
Shalimar Paints Limited	0.41	1.38	-
Amstrad Consumer India Private Limited	0.11	-	-
Sociam Equipment Solutions Private Limited	3.24	-	-
RDC Concrete (India) Limited	0.77	-	-
Hella Infra Market Wood Products Private Limited	1.46	-	-
Robo Silicon Private Limited	0.71	-	-
Business transfer			
IM Inicio Projects Private Limited	0.26	-	-
Rent expense			
RDC Concrete (India) Limited	0.03	0.02	0.01
Recoveries towards employee cost			
Hella Chemical Market Private Limited	23.09	24.75	24.26

Recoveries towards overhead allocation			
Hella Chemical Market Private Limited	36.12	90.60	99.01
Rent recoveries from subsidiary			
Hella Chemical Market Private Limited	1.81	1.76	1.86
Recoveries from subsidiary towards ESOP			
Hella Infra Market Retail Private Limited	-	5.67	5.35
Hella Chemical Market Private Limited	-	-	-
Sociam Equipment Solutions Private Limited	-	0.05	-
Hella Infra Market Pipes & Fitting Private Limited	-	0.06	-
Hella Infra Market Wood Products Private Limited	-	0.56	-
Allocation towards employee cost from			
Hella Infra Market Retail Private Limited	-	57.31	55.94
Sale of Capital goods			
Hella Infra Market Pipes & Fitting Private Limited	-	32.75	-
		-	-
Purchase of Property, plant and equipment		-	-
Sociam Equipment Solutions Private Limited	-	1.16	-
Amstrad Consumer India Private Limited	-	0.02	-
Hella Infra Market Metal Private Limited	-	0.62	-
Hella Infra Market Retail Private Limited	-	0.79	-
Hire, freight and forwarding charges			
RDC Concrete (India) Limited	-	0.02	0.06
Sociam Equipment Solutions Private Limited	-	6.48	7.05
Redemption of OCD			
Shalimar Paints Limited		-	55.50
Advance given to vendors			
Sociam Equipment Solutions Private Limited	0.25	-	-
Hella Infra Market Retail Private Limited	327.89	-	-
Hella Infratech Private Limted	-		
Metro City Tiles Private Limited	4.42	-	-
Mactile India Private Limited	10.16	-	-
Ketan Construction Limited	2.72	-	-
Millennium Inframarket TBS Pvt.Ltd.	0.30	-	-
Advance from Customer			
Hella Infra Market Ceramics Private Limited	1.65	-	-
Hella Infra Market Steel Private Limited	0.91	-	-
IVAS Kadson Hardwares Private Limited	0.79	-	-
Loans taken			
RDC Concrete (India) Limited	107.48	-	-
Robo Silicon Private Limited	8.00	-	-

Ultrafine Mineral & Admixtures Private Limited	2.97	-	-
Loans given			
Hella Infra Market Retail Private Limited	-	-	-
Hella Infra Market Ceramics Private Limited	-	3.08	-
Hella Chemical Market Private Limited	407.37	49.48	-
Sociam Equipment Solutions Private Limited	-	88.71	34.11
RDC Concrete (India) Limited	-	39.00	122.00
Hella Infra Market Wood Products Private Limited	-	57.98	271.35
Hella Infra Market Metals Private Limited	-	71.91	8.91
Hella Infra Market Pipes and Fittings Private Limited	9.25	9.75	0.25
Ultrafine Mineral & Admixtures Private Limited	-	7.89	-
Aaditya Sharda	-	-	3.00
Loans repayment			
RDC Concrete (India) Limited	107.48		
Robo Silicon Private Limited	0.01		
Loans repayment received			
Hella Infra Market Retail Private Limited		-	172.17
Hella Infra Market Ceramics Private Limited	-	3.08	-
Hella Chemical Market Private Limited	-	-	224.06
Hella Infra Market Pipes and Fittings Private Limited	12.34	0.13	-
Hella Infra Market Wood Products Private Limited	-	31.40	191.90
Sociam Equipment Solutions Private Limited	72.05	-	56.27
Hella Infra Market Metals Private Limited	36.18	13.85	8.91
RDC Concrete (India) Limited	9.37	33.70	145.02
Ultrafine Mineral & Admixtures Private Limited	4.05	4.93	-
Aaditya Sharda	-	1.00	2.00
Issue of NCD			
Hella Chemical Market Private Limited	-	-	36.91
Interest expense			
Hella Chemical Market Private Limited	3.00	5.14	1.16
RDC Concrete (India) Limited	5.03	0.21	-
Robo Silicon Private Limited	0.20	-	-
Ultrafine Mineral & Admixtures Private Limited	0.10	-	-
Financial guarantee commission expense			
RDC Concrete (India) Limited	0.42	-	-
Financial guarantee commission income			
Hella Infra Market Singapore Pte Ltd	8.18	6.18	5.67
Hella Infra Market Retail Private Limited	2.27	9.25	-
Hella Chemical Market Private Limited	4.26	10.09	-
Sociam Equipment Solutions Private Limited	0.24	0.70	-
RDC Concrete (India) Limited	1.84	0.50	-
Hella Infra Market Metals Private Limited	0.05	0.20	-
Hella Infra Market Wood Products Private Limited	1.30	0.87	-
Millennium Inframarket TBS Pvt.Ltd.	0.11	-	-

Millennium Ceramic LLP	0.15	-	-
Millennium Cera Tiles Private Limited	0.25	-	-
Millennia Tiles Private Limited	0.23	-	-
Millennium Papers Pvt.Ltd.	0.13	-	-
Ultrafine Mineral & Admixtures Private Limited	0.11	-	-
Acer Granito Private Limited	0.08	-	-
Robo Silicon Private Limited	0.03	-	-
Commission Expenses	0.09		
Ultrafine Mineral & Admixtures Private Limited			
Interest income on loan given			
Hella Infra Market Retail Private Limited			-
Ultrafine Mineral & Admixtures Private Limited	0.35	0.74	-
RDC Concrete (India) Limited	-	-	0.42
Hella Infra Market Wood Products Private Limited	-	-	0.54
Hella Infra Market Pipes and Fittings Private Limited	1.64	1.04	0.00
Interest Income on delayed payment			
Hella Infra Market Metals Private Limited		-	1.01
Interest income on OCD			
Shalimar Paints Limited	-	-	1.94
Share of loss from LLP			
Millennium Ceramic LLP	-	1.27	-
Millennium Corrugated LLP	-	0.65	-
Millennium Tiles LLP	-	0.20	-
Securities pledged/ (released) for borrowings of subsidiaries			
Hella Infra Market Retail Private Limited	-60.60	96.00	644.47
Hella Chemical Market Private Limited	-110.55	110.55	-
Corporate guarantee taken			
RDC Concrete (India) Limited	750.00	-	-
Corporate guarantee given			
Hella Infra Market Retail Private Limited	-	260.00	445.00
Hella Chemical Market Private Limited	-	700.00	500.00
Robo Silicon Private Limited	20.00	-	
RDC Concrete (India) Limited	83.00	196.00	472.00
Hella Infra Market Metals Private Limited	-	-	20.00
Hella Infra Market Singapore Pte Ltd	413.05	85.51	41.92
Hella Infra Market Wood Products Private Limited	-	421.38	-
Acer Granito Private Limited	20.50	-	-
Millennia Tiles Private Limited	53.25	-	-
Millennium Cera Tiles Pvt.Ltd.	34.50	-	-
Millennium Ceramic LLP	19.99	-	-
Millennium Inframarket TBS Pvt.Ltd.	22.25	-	-
Millennium Papers Pvt.Ltd.	59.94	-	-
Ultrafine Mineral & Admixtures Private Limited	42.00	-	-

Sociam Equipment Solutions Private Limited	11.00	-	-
Corporate guarantee released			
Sociam Equipment Solutions Private Limited	-	9.20	-
Hella Chemical Market Private Limited	600.00	175.00	40.00
Hella Infra Market Retail Private Limited	30.00	230.00	130.00
RDC Concrete (India) Limited	109.10	20.00	-
Remuneration			
Short-term employee benefits	4.46	3.97	2.37
Post-employment benefits	0.01	0.01	0.01

5.24 ***Related Party Transactions***

Reference to the relevant page number of the audited financial statements which set out the details of the Related Party Transactions entered during the three financial years immediately preceding the issue of the General Information Document.

Financial Year 2023-24 : Please refer to Note 44 on Page No F 58 of the standalone audited financial statements for the year ended 31 March 2024.

Please refer to Note 47 on Page No F137 of the consolidated audited financial statements for the year ended 31 March 2024.

Financial Year 2024-25 : Please refer to Note 44 on Page No F 214 of the standalone audited financial statements for the year ended 31 March 2025.

Please refer to Note 47 on Page No F 306 of the standalone audited financial statements for the year ended 31 March 2025.

Financial Year 2025-26 : Please refer to Note 44 on Page No F 395 of the standalone audited financial statements for the year ended 31 March 2026.

Please refer to Note 47 on Page No F 490 of the standalone audited financial statements for the year ended 31 March 2026.

5.25 **Particulars of Material Contracts**

Material Contracts - By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company.

(i) Memorandum of association and articles of association of the Company.

(ii) Tripartite Agreement between the Company, NSDL and the Registrar and Transfer Agent of Non-Convertible Securities or Commercial Papers (as applicable) in dematerialised form.

(iii) Tripartite Agreement between the Company, CDSL and the Registrar and Transfer Agent of the Non-Convertible Securities or Commercial Papers (as applicable) in dematerialised form.

(iv) Annual reports of the Company for last three Financial Years.

(v) Due diligence certificate issued by Debenture Trustee dated 30 September, 2026.

(vi) Board resolution dated 5 September 2026 authorising issue of Debentures.

(vii) Shareholders resolution dated 17 January 2025 under Section 180(1)(c) of the Act.

Note: No separate resolution has been passed under Section 42 of the Act since borrowing limits are available under Section 180(1)(c) of the Companies Act.

(viii) Shareholders resolution dated 17 January 2025 under Section 180(1)(a) of the Act.

(i) Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 11:00 a.m. and 5:00 p.m. on any working day until the issue closing date of the respective issue.

5.26 **Registrar and Transfer Agent**

The Issuer has appointed Big Share Services Private Limited as registrar and transfer agent. The Issuer may further appoint any other registrar and transfer agent as may be specified in the relevant Key Information Document.

5.27 **Consent of Director(s), auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the Directors for the purpose of this General Information Document.
2.	Auditors	We have obtained the consent of the previous Auditors and current Auditors for the purpose of this General Information Document.
3.	Bankers to the issue	As the Non-Convertible Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Non-Convertible Securities and/ or Commercial Papers.
4.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this General Information Document
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to the relevant Key Information Document(s).
7.	Lenders	Please refer to the relevant Key Information Document(s).
8.	Expert	As the Non-Convertible Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Non-Convertible Securities and/ or Commercial Papers, the Issuer believes that no specific consent from the experts of the Issuer is required.

5.28 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in this General Information Document**:

Please refer to the relevant Key Information Document(s).

5.29 **Disclosure of cash flow with the date of interest / dividend / redemption payment as per day count convention**:

(a) ***Day count convention for dates on which the payments in relation to the Non-Convertible Securities or Commercial Papers (as applicable) which need to be made***.

Please refer to the relevant Key Information Document(s).

(b) ***Procedure and time schedule for allotment and issue of Non-Convertible Securities or Commercial Papers (as applicable)***.

Please refer to the relevant Key Information Document(s).

(c) ***Illustration on coupon payment dates and redemption date and cash flows emanating from the Non-Convertible Securities or Commercial Papers (as applicable)***

Please refer to the relevant Key Information Document(s).

5.30 **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default**:

The Company's lending and borrowing activities are undertaken in accordance with its business requirements and applicable laws and regulations. The terms and conditions of its borrowings, including repayment, rescheduling, prepayment, penal charges and events of default, are governed by the respective financing documents entered into with the lenders. The details of the borrowings of the Issuer are set out in Section 5.14.

Further, the Issuer regularly undertakes transactions with its group companies engaged in the same line of business, including sale, purchase and short-term lending/borrowing transactions. Such transactions are undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulations. The terms and conditions of such short-term loans, including repayment, prepayment and default, are as mutually agreed between the parties.

5.31 **The aggregate number of securities of the Issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer company, and by the directors of the Issuer company and their relatives, within 6 (six) months immediately preceding the date of filing the issue document with the Registrar of Companies**:

Sr. No.	Particulars	Remarks
1	aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within 6 (six) months immediately preceding the date of this General Information Document	36,615 Preference shares purchased by promoter group Company 14,807 preference shares are sold by promoter Group Company.
2	aggregate number of securities of the Subsidiaries of Issuer purchased or sold by the promoter group of Issuer within 6 (six) months immediately	Nil

Sr. No.	Particulars	Remarks
	preceding the date of this General Information Document	
3	aggregate number of securities of the Issuer purchased or sold by the Directors of the Company which is a Promoter of Issuer within 6 (six) months immediately preceding the date of this General Information Document	Nil
4	aggregate number of securities of the Subsidiaries of Issuer purchased or sold by the Directors of the Company which is a Promoter of Issuer within 6 (six) months immediately preceding the date of this General Information Document	Nil
5	aggregate number of securities of the Issuer purchased or sold by the Directors of the Issuer or their relatives within 6 (six) months immediately preceding the date of this General Information Document	Nil
6	aggregate number of securities of the Subsidiaries of the Issuer purchased or sold by the directors of the Issuer or their relatives within 6 (six) months immediately preceding the date of this General Information Document	Nil

5.32 **Disclosures Prescribed under Form PAS 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:**

Sr. No.	Disclosure Requirements	Reference
PART A – PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER		
1.	**GENERAL INFORMATION**	
(a)	Name, registered and corporate address, website and other contact details of the Company.	Please refer to Section 4.1 (*General Information about the Issuer*) of this General Information Document.
(b)	Date of incorporation of the Company	July 15, 2016
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (i) The description of the Company's Principal Business Activities are as under; (ii) Details about the subsidiaries of the Company with the details of \branches or units.	Please refer to Section 4.3 (*Overview and a brief summary of the business activities of the Issuer*) and Section 4.5 (*A brief summary of the business activities of the subsidiaries of the Issuer*) of this General Information Document.
(d)	Brief particulars of the management of the Company: a) Details of Board of Directors of the Company & their profile; b) Details of Key Management Personnel of the Company & their profile.	Please refer to Section 5.7(b) (*Brief particulars of the management of the Company*) of this General Information Document.
(e)	Names, addresses, DIN and occupations of the directors	Please refer to Section 5.7(a) (*Details of current directors of the Company as on date of this General Information Document*) of this General Information Document.
(f)	Management's perception of risk factors;	Please refer to Section 3 (*Risk Factors*) of the General Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon;	i. Statutory Dues – Nil ii. Debentures & Interest – Nil iii. Deposits & Interest thereon – Nil iv. Loan from any Bank /

Sr. No.	Disclosure Requirements	Reference
	(iv) loan from any bank or financial institution and interest thereon.	Financial Institution – Nil
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process;	Please refer to Section 4.1 (*General Information about the Issuer*) of the General Information Document.
(i)	Registrar of the Issue	Please refer to Section 5.26 (*Registrar and Transfer Agent*) of this General Information Document.
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to Section 5.11 (a) (*Details of the auditors of the Company*) of the General Information Document.
(l)	Any Default in Annual filing of the Company under the Companies Act or the rules made thereunder:	N.A.
2.	**PARTICULARS OF THE OFFER**	
(a)	Financial position of the Company for the last 3 Financial Years;	Please refer to **Annexure 2** (*Financial Information*) of General Information Document.
(b)	Date of passing of board resolution;	Board resolution dated 5 September 2026. Please refer to **Annexure 4** (*Corporate Authorisation*) of this General Information Document.
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholders resolution dated 17 January 2025. Please refer to **Annexure 4** (*Corporate Authorisation*) of this General Information Document.
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Please refer to the relevant Key Information Document.
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to the relevant Key Information Document.
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Please refer to the relevant Key Information Document.
(g)	Relevant date with reference to which the price has been arrived at;	Please refer to the relevant Key Information Document.
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to the relevant Key Information Document.
(i)	Intention of Promoter, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Please refer to the relevant Key Information Document.
(j)	The proposed time within which the allotment shall be completed	Please refer to the relevant Key Information Document.
(k)	The names of the proposed allottees and the percentage of post private placement capital that	Please refer to the relevant Key Information Document.

Sr. No.	Disclosure Requirements	Reference
	may be held by them	
(l)	The change in control, if any, in the Company that would occur consequent to the private placement	Please refer to the relevant Key Information Document.
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Please refer to the relevant Key Information Document.
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Please refer to the relevant Key Information Document.
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to the relevant Key Information Document.
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to the relevant Key Information Document.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to the relevant Key Information Document.
(r)	Purposes and objects of the Offer	Please refer to the relevant Key Information Document.
(s)	Contribution being made by the Promoter or Directors either as part of the offer or separately in furtherance of such objects;	Please refer to the relevant Key Information Document.
(t)	Principle terms of assets charged as security, if applicable;	Please refer to the relevant Key Information Document.
(u)	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations;	Not applicable
(v)	The pre-issue and post-issue shareholding pattern of the Company	Please refer to **Annexure 7** (*Pre-Issue and Post*) of this General Information Document.
3.	**MODE OF PAYMENT FOR SUBSCRIPTION**	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
(a)	Any financial or other material interest of the Directors, Promoter or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Please refer to Section 5.9 of this General Information Document.
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any	Please refer to Annexure 11 (*Outstanding Litigations*) of this General Information Document.

Sr. No.	Disclosure Requirements	Reference
	promoter of the offeree Company during the last three years immediately preceding the year of the issue of this General Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 5.8 (*Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer*) of the General Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this General Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to Section 5.23 and Section 5.24 of this General Information Document.
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last three Financial Years immediately preceding the year of issue of this General Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Please refer to Section 5.35 of this General Information Document.
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this General Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to Section 5.22 of the General Information Document.
(g)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	Please refer to Section 5.20 of the General Information Document.
5.	**FINANCIAL POSITION OF THE COMPANY**	
(a)	The capital structure of the Company	Please refer to **Annexure 6** (*Capital Structure*) of this General Information Document.
(b)	size of the present offer;	Please refer to the relevant Key Information Document.

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirements</th><th>Reference</th></tr>
<tr><td>(c)</td><td>Paid-up capital:
i. after the offer
ii. after conversion of convertible instruments (if applicable)
iii. share premium account (before and after the offer)</td><td>Please refer to Annexure 6 (Capital Structure) of this General Information Document.</td></tr>
<tr><td>(d)</td><td>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</td><td rowspan="2">Please refer to Annexure 5 (Details of existing share capital of the Issuer) of the General Information Document.</td></tr>
<tr><td>(e)</td><td>Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter</td></tr>
<tr><td>(f)</td><td>Profits of the Company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter</td><td>Standalone Basis:
(Rs. in Crore)
<table>
<tr><th>Particulars</th><th>31 March 2026</th><th>31 March 2025</th><th>31 March 2024</th></tr>
<tr><td>Profit before Tax</td><td>253.95</td><td>168.31</td><td>424.48</td></tr>
<tr><td>Profit after Tax</td><td>176.09</td><td>132.96</td><td>317.27</td></tr>
</table>
Consolidated Basis:
(Rs. in Crore)
<table>
<tr><th>Particulars</th><th>31 March 2026</th><th>31 March 2025</th><th>31 March 2024</th></tr>
<tr><td>Profit before Tax</td><td>368.20</td><td>306.17</td><td>448.20</td></tr>
<tr><td>Profit after Tax</td><td>242.94</td><td>219.74</td><td>378.04</td></tr>
</table></td></tr>
<tr><td>(g)</td><td>Dividends declared by the Company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>Particulars</th><th>31 March 2026</th><th>31 March 2025</th><th>31 March 2024</th></tr>
<tr><td>Dividend amounts paid (in crores)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Interest Coverage Ratio (cash</td><td>1.74</td><td>1.79</td><td>2.56</td></tr>
</table></td></tr>
</table>

Sr. No.	Disclosure Requirements	Reference
		profit after tax plus interest paid/ interest paid)
(h)	A summary of the financial position of the Company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure 2 *(Financial Information)* of the General Information Document**.**
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to **Annexure 2** *(Financial Information)* of the General Information Document**.**
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company	No change
PART – B: APPLICATION FORM		Please refer to the relevant Key Information Document.
6.	**DECLARATION BY THE DIRECTORS**	Please refer to the Section titled 'Declaration' of this General Information Document.

5.33 **Disclosures *in respect of issue of non-convertible redeemable preference shares***

Please refer to the relevant Key Information Document(s)

5.34 **Disclosure in terms of SEBI Debenture Trustees Master Circular**

Please refer to the relevant Key Information Document(s).

5.35 **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the General Information Document, and of their impact on the financial statements and financial position of the Company, and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks**

NIL

5.36 **Other details pertaining to the Issue**

(i) ***Creation of Debenture redemption reserve creation / Capital Redemption Reserve (CRR) - relevant legislations and applicability***

Please refer to the relevant Key Information Document(s)

(ii) ***Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)***

Please refer to the relevant Key Information Document(s)

(iii) ***Governing Law and Provisions***

Please refer to the relevant Key Information Document(s)

(iv) ***Default in Payment***

Please refer to the relevant Key Information Document(s)

(v) ***Delay in Listing***

Please refer to the relevant Key Information Document(s)

(vi) ***Delay in allotment of securities***

Please refer to the relevant Key Information Document(s)

(vii) ***Issue Details:***

Please refer to the relevant Key Information Document(s).

(viii) ***Application Process***

Please refer to the relevant Key Information Document(s).

(ix) ***Debenture Trustee***

Catalyst Trusteeship Limited has given its consent *vide* letter dated 23 September, 2026 to act as debenture trustee in relation to Debentures, please refer to **Annexure 3** (*Consent of Debenture Trustee*) of this General Information Document. Further, the Debenture Trustee has also issued the due diligence certificate dated 30 September 2026 in terms of SEBI Debenture Trustees Master Circular which disclosed under **Annexure 9** (*Due diligence certificate*) of this General Information Document. Further, the Company may also appoint any other debenture trustee, the details of which may be specified under the relevant Key Information Document(s).

(x) ***Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;***

Please refer to the relevant Key Information Document(s).

SECTION 6: ISSUE DETAILS

Terms	Particulars
Security Name (Name of the Non-Convertible Securities which includes (Coupon/dividend, Issuer Name and maturity year)	Please refer to the relevant Key Information Document(s).
Issuer	Hella Infra Market Limited
Type of Instrument	Please refer to the relevant Key Information Document(s).
Nature of Instrument (Secured or Unsecured)	Please refer to the relevant Key Information Document(s).
Seniority (Senior or Subordinated)	Please refer to the relevant Key Information Document(s).
Eligible Investors	Please refer to the relevant Key Information Document(s).
Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)	Please refer to the relevant Key Information Document(s).
Rating of the Instrument	Please refer to the relevant Key Information Document(s).
Issue Size	INR 2,50,00,00,000 (Indian Rupees Two Hundred and Fifty Crore Only)
Minimum subscription	INR 10,000 (Indian Rupees Ten Thousand Only)
Option to retain oversubscription (Amount)	Please refer to the relevant Key Information Document(s).
Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	Please refer to the relevant Key Information Document(s).
Objects of the Issue / Purpose for which there is requirement of funds	Please refer to the relevant Key Information Document(s).
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	Please refer to the relevant Key Information Document(s).
Coupon / Dividend Rate	Please refer to the relevant Key Information Document(s).
Step Up/Step Down Coupon Rate	Please refer to the relevant Key Information Document(s).
Coupon/Dividend Payment Frequency	Please refer to the relevant Key Information Document(s).
Coupon / Dividend payment dates	Please refer to the relevant Key Information Document(s).
Cumulative / non-cumulative, in case of dividend	Please refer to the relevant Key Information Document(s).
Coupon Type (Fixed, floating or other structure)	Please refer to the relevant Key Information Document(s).
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Please refer to the relevant Key Information Document(s).
Day Count Basis	Please refer to the relevant Key Information Document(s).

Terms	Particulars
(Actual/Actual)	
Interest on Application Money	Please refer to the relevant Key Information Document(s).
Default Interest Rate	Please refer to the relevant Key Information Document(s).
Tenor	Please refer to the relevant Key Information Document(s).
Redemption Date	Please refer to the relevant Key Information Document(s).
Redemption Amount	Please refer to the relevant Key Information Document(s).
Redemption Premium /Discount	Please refer to the relevant Key Information Document(s).
Issue Price	Please refer to the relevant Key Information Document(s).
Discount at which security is issued and the effective yield as a result of such discount.	Please refer to the relevant Key Information Document(s).
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Please refer to the relevant Key Information Document(s).
Put Date	Please refer to the relevant Key Information Document(s).
Put Price	Please refer to the relevant Key Information Document(s).
Call Date	Please refer to the relevant Key Information Document(s).
Call Price	Please refer to the relevant Key Information Document(s).
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Please refer to the relevant Key Information Document(s).
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Please refer to the relevant Key Information Document(s).
Face Value	INR 10,000 (Indian Rupees Ten Thousand Only)
Minimum Application and in multiples of thereafter	Please refer to the relevant Key Information Document(s).
Issue Timing	Please refer to the relevant Key Information Document(s).
Issue Opening Date	Please refer to the relevant Key Information Document(s).
Issue Closing date	Please refer to the relevant Key Information Document(s).
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	Please refer to the relevant Key Information Document(s).
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s).
Settlement mode of the Instrument	Please refer to the relevant Key Information Document(s).
Depository	NSDL and / or CDSL
Disclosure of Interest/ Dividend/ redemption dates	Please refer to the relevant Key Information Document(s).
Record Date	Please refer to the relevant Key Information Document(s).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to the relevant Key Information Document(s).
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/	Please refer to the relevant Key Information Document(s).

Terms	Particulars
hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Please refer to the relevant Key Information Document(s).
Transaction Documents	Please refer to the relevant Key Information Document(s).
Conditions Precedent to Disbursement	Please refer to the relevant Key Information Document(s).
Condition Subsequent to Disbursement	Please refer to the relevant Key Information Document(s).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to the relevant Key Information Document(s).
Creation of recovery expense fund	Please refer to the relevant Key Information Document(s).
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to the relevant Key Information Document(s).
Provisions related to Cross Default Clause	Please refer to the relevant Key Information Document(s).
Role and Responsibilities of Trustee	Please refer to the relevant Key Information Document(s).
Risk factors pertaining to the issue	Please refer to the relevant Key Information Document(s).
Governing Law and Jurisdiction	Please refer to the relevant Key Information Document(s).
Interest rate parameter – zero coupon, fixed coupon or floating coupon	Please refer to the relevant Key Information Document(s).
Minimum Bid Lot	Please refer to the relevant Key Information Document(s).
Manner of bidding in the issue i.e. open bidding or closed bidding	Please refer to the relevant Key Information Document(s).
Manner of allotment in the issue i.e. uniform yield allotment or multiple yield allotment	Please refer to the relevant Key Information Document(s).
Manner of settlement in the issue i.e. through clearing corporation or through escrow bank account of Issuer	Please refer to the relevant Key Information Document(s).
Settlement cycle i.e. T+1 or T+2 day	Please refer to the relevant Key Information Document(s).
Anchor Investors	Please refer to the relevant Key Information Document(s).
Anchor Portion details	Please refer to the relevant Key Information Document(s).

Notes:

(i) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed;

(ii) The list of documents which have been executed in connection with the issue and subscription of Non-Convertible Securities shall be annexed;

(iii) While the Non-Convertible Securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained (applicable in case of secured debentures); and

(iv) The Issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked "General Corporate Purposes", shall not exceed twenty-five per cent of the amount raised by the Issuer in the proposed issue (applicable in case of public issue).

SECTION 7: UNDERTAKING BY THE ISSUER

The Issuer undertakes that:

(a) Investors are advised to read the risk factors carefully before taking an investment decision in respect of the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risks' on **page number 1** and the statement of 'Risk factors' given in Section 3 (*Risk Factors*) of this General Information Document.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The Issuer has no side letter with any holder of the Non-Convertible Securities or Commercial Papers (as applicable). Any covenants later added shall be disclosed on the Stock Exchange(s) where the Non-Convertible Securities or Commercial Papers (as applicable) will get listed.

DECLARATION

The Company hereby declares that the General Information Document contains full disclosure in accordance with SEBI NCS Regulations, SEBI LODR Regulations, the Operational Guidelines and the Companies Act and rules thereunder.

The Company undertakes and confirms that the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the General Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the persons authorised by the Company, attest that:

(a) The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the SEBI Act, the Companies Act and the rules and regulations made thereunder;

(b) The compliance with the above acts and the rules and regulations does not imply that payment of dividend or interest or repayment of Non-Convertible Securities, is guaranteed by the Central Government;

(c) The monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document;

(d) Nothing in the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act and the rules and regulations made thereunder; and

(e) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document;

(f) The contents of the General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Souvik Pulakesh Sengupta, Chief Executive Officer and Manish Porwal, Chief Financial Officer are authorised by the Board of Directors of the Company *vide* resolution dated 5 September 2026 passed by the Board of Directors to sign the General Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of this subject matter of the General Information Document and matters incidental thereto have been complied with. Whatever is stated in General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the memorandum of association and articles of association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document.

For Hella Infra Market Limited

Signed By:

HELLA INFRA MARKET LIMITED

Name: Souvik Pulakesh Sengupta
Designation: Chief Executive Officer
Date: 30 September 2026
Place: Thane

Signed By:

Name: Manish Porwal
Designation: Chief Financial Officer
Date: 30 September 2026
Place: Thane

ANNEXURE 1: SHAREHOLDING PATTERN OF THE COMPANY AS ON JUNE 30, 2026

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities		No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	

								Class X	**Class Y**	**Total**								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(B)	Public	46	28384 0706	0	0	28384 0706	100.00	28384 0706	0	28384 0706	100.00	0	100.00	0	0.00	0	0	283840 706
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total:	**46**	**28384 0706**	**0**	**0**	**28384 0706**	**100.00**	**28384 0706**	**0**	**28384 0706**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**283840 706**

ANNEXURE 2: FINANCIAL INFORMATION

AUDITED FINANCIALS STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 31 MARCH 2025, 31 MARCH 2026

Sr. No.	Particulars	Page No.
11.	Audited standalone financial statements for the financial year ended March 31, 2024	F 1 to F 69
22.	Audited consolidated financial statements for the financial year ended March 31, 2024	F 70 to F 153
33.	Audited standalone financial statements for the financial year ended March 31, 2025	F 154 to F 226
44.	Audited consolidated financial statements for the financial year ended March 31, 2025	F 227 to F 330
5.	Audited standalone financial statements for the financial year ended March 31, 2026	F 331 to F 409
6.	Audited consolidated financial statements for the financial year ended March 31, 2026	F 410 to F 515

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

Independent Auditor's Report

To the Members of Hella Infra Market Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Hella Infra Market Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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



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

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

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

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

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

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

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

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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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

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

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Notes 28.1, 52(a)(i) and 52(a)(ii) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 56 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 56 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.



vi. As stated in Note 57 of the accompanying standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of books of accounts of the Company 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.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBNX9704

Place: Mumbai
Date: 30 September 2024

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Hella Infra Market Private Limited on the standalone financial statements for the year ended 31 March 2024

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

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

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

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

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	59.20	Telangana state industrial Corporation Limited (TSIIC)	No	27 April 2023	Title deed will be transferred on registration of sale deed which is under process.

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

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

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

(b) As disclosed in Note 55(ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50 million) by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (₹ in million)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ in million)	Information as per books of accounts (₹ in million)	Difference (₹ in million)
State Bank of India/ICICI Bank/Bank of India/HDFC Bank/Kotak Mahindra Bank/Bandhan Bank/Yes Bank/IDFC First Bank/DBS Bank/HSBC/Indus Ind Bank	5,440.00	Trade receivable, inventory net off trade payables	June 2023	8,602.00	11,749.30	(3,147.30)
State Bank of India/ICICI Bank/Bank of India/HDFC Bank/Kotak Mahindra Bank/Bandhan Bank/Yes Bank/IDFC First Bank/DBS Bank/HSBC/Indus Ind Bank	5,440.00	Trade receivable, inventory net off trade payables	September 2023	8,576.40	11,706.72	(3,130.32)
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/Indus Ind Bank	6,350.00	Trade receivable, inventory net off trade payables	December 2023	9,932.40	12,177.55	(2,245.15)

Name of the Bank / financial institution	Working capital limit sanctioned (₹ in million)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ in million)	Information as per books of accounts (₹ in million)	Difference (₹ in million)
State Bank of India/ICICI Bank/Bank of India/HDFC Bank/Kotak Mahindra Bank/Bandhan Bank/Yes Bank/IDFC First Bank/DBS Bank/HSBC/Indus Ind Bank	6,250.00	Trade receivable, inventory net off trade payables	March 2024	10,742.30	14,458.53	(3,716.23)

(iii) The Company has made investment in, provided guarantee, security, granted loans and advances in the nature of loans, unsecured to companies or other parties during the year, in respect of which:

(a) The Company has granted loans, advances in the nature of loans and has provided guarantees and security to subsidiaries and other parties during the year as per the details give below:

Particulars	Loans (₹ in million)	Advances in the nature of loans (₹ in million)	Guarantees (₹ in million)	Security (₹ in million)
Aggregate amount provided/granted during the year:				
- Subsidiaries	4,366.20	-	10,619.19	-
- Others	30.00	20.78	-	6,444.72
Balance outstanding as at balance sheet date:				
- Subsidiaries	842.56	-	31,671.75	-
- Others	10.00	70.52	-	6,444.72

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

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, the payment of interest, as applicable has not been stipulated and accordingly, we are unable to comment as to whether the receipts of interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies or other parties.

(e)The Company has granted loans and advances in the nature of loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans / advances in nature of loan.

(f) The Company has granted loan or advances in the nature of loans which are repayable on demand, as per details below:

Particulars	All Parties (₹ in million)	Promoters (₹ in million)	Related Parties (₹ in million)
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	811.82 -	- -	811.82 -
Total (A+B)	811.82	-	811.82
Percentage of loans to the total loans	95.22%	-	95.22%

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

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

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

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though labour welfare fund and employees state insurance have not generally been regularly deposited with the appropriate authorities and there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	455.60	75.46	A.Y. 2021-22	Commissioner of Income tax (Appeals)	-

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

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

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

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

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

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

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Also refer Note 6.12.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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

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



(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

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

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

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

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

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

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

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

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

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



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

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBNX9704

Place: Mumbai
Date: 30 September 2024

Annexure II to the Independent Auditor's Report of even date to the members of Hella Infra Market Private Limited on standalone financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the standalone financial statements of **Hella Infra Market Private Limited** ('the Company') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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



Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBNX9704

Place: Mumbai
Date: 30 September 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non - current assets			
Property, plant and equipment	3	4,204.74	2,172.50
Right-of-use assets	3.1	1,921.62	729.08
Capital work-in-progress	4	1,286.67	490.39
Intangible assets	5	517.09	849.32
Financial assets			
- Investments	6	18,880.99	11,500.53
- Loans	15	40.74	304.57
- Other financial assets	7	709.81	704.28
Income tax assets (net)	28	31.27	-
Other non-current assets	9	167.53	120.91
Total non-current assets (A)		27,760.46	16,877.57
Current assets			
Inventories	10	1,904.82	1,684.56
Financial assets			
- Investments	11	189.09	430.87
- Trade receivables	12	16,545.44	11,157.17
- Cash and cash equivalents	13	1,955.46	2,243.40
- Bank balance other than cash and cash equivalents above	14	3,446.75	3,048.63
- Loans	15	811.82	4,195.81
- Other financial assets	16	189.30	283.65
Other current assets	17	2,831.83	3,615.77
Total current assets (B)		27,874.41	26,659.86
Total assets (A + B)		55,634.87	43,537.43
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	3.54	3.54
Instruments entirely equity in nature	18	13.14	13.14
Other equity	19	29,122.63	25,542.32
Total equity (A)		29,139.32	25,559.00
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	21	6,773.29	3,031.50
- Lease liabilities	22	1,134.52	409.11
Deferred tax liabilities (net)	8	703.94	198.75
Total non-current liabilities (B)		8,611.75	3,639.36
Current liabilities			
Financial liabilities			
- Borrowings	23	11,008.78	9,451.69
- Lease liabilities	22	340.67	273.31
- Trade payables	24		
total outstanding dues of micro enterprises and small enterprises		270.39	690.65
total outstanding dues of creditors other than micro enterprises and small enterprises		4,483.84	2,662.26
- Other financial liabilities	25	581.77	293.34
Other current liabilities	26	612.45	430.48
Provisions	27	127.39	84.82
Current tax liabilities (net)	28	460.52	452.52
Total current liabilities (C)		17,883.81	14,339.07
Total liabilities (B + C)		26,495.56	17,978.43
Total equity and liabilities (A + B + C)		55,634.87	43,537.43
Summary of material accounting policy information	2		

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109832

Place : Mumbai
Date : 30 September 2024

For and on behalf of the Board of Directors

Souvik Sengupta
Director
DIN : 07248095

Aaditya Sharda
Director
DIN : 07024283

Place : Mumbai
Date : 30 September 2024

Hella Infra Market Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	29	49,690.69	44,163.93
Other income	30	3,747.99	2,757.14
Total income		**53,438.68**	**46,921.07**
EXPENSES			
Cost of material consumed	31	11,759.79	7,684.84
Purchases of stock-in-trade	32	25,401.55	28,103.21
Changes in inventories of stock-in-trade	33	(208.28)	(240.53)
Employee benefits expense	34	2,410.72	1,396.23
Finance costs	35	2,861.45	1,814.63
Depreciation and amortization expense	36	1,009.26	916.75
Other expenses	37	5,959.40	3,335.85
Total expenses		**49,193.90**	**43,010.98**
Profit before tax		**4,244.78**	**3,910.09**
Tax expense charge	38		
Current tax		566.87	814.65
Deferred tax charge		505.34	342.67
Total tax expenses		**1,072.21**	**1,157.32**
Net profit for the year		**3,172.57**	**2,752.77**
Other comprehensive income/(loss)	39		
Items that will not be reclassified subsequently to profit or loss, net of tax			
Re-measurement losses on defined benefit plans		(0.60)	(2.53)
Income tax relating to above		0.15	0.64
Other comprehensive income/ (loss) for the year		**(0.45)**	**(1.89)**
Total comprehensive income for the year, net of tax		**3,172.12**	**2,760.88**
Earnings per equity share of face value ₹ 10 each	40		
Basic (in ₹)		3,658.64	3,182.05
Diluted (in ₹)		3,476.30	3,040.48
Summary of material accounting policy information	2		

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 30 September 2024

For and on behalf of the Board of Directors

Souvik Sengupta
Director
DIN : 07248395

Aaditya Sharda
Director
DIN : 07024283

Place : Mumbai
Date : 30 September 2024

Hella Infra Market Private Limited
Standalone Statement of Cash Flow for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,244.78	3,910.09
Adjustments for:		
Depreciation and amortisation expenses	1,009.26	916.75
Unrealised foreign exchange loss/ (gain) (net)	(10.63)	9.70
Interest income	(335.46)	(802.54)
Finance costs	2,861.45	1,814.63
Share based payments expense	354.72	191.55
Fair value gain on financial assets measured at fair value	(2,334.95)	(1,883.30)
Financial guarantee commission income	56.74	18.09
Fair value gain on mutual fund investment	(9.35)	(3.69)
Fair value gain on futures & options	-	(1.56)
Gain on sale of non-convertible debentures	10.10	-
Gain on modification of lease liabilities	9.73	-
Gain on divestment in subsidiary company	(969.80)	-
Gain on sale of current investments (net)	(1.09)	(4.56)
Loss on currency futures and options (net)	0.91	4.23
Loss on sale of property, plant and equipment (net)	14.68	-
Provision for doubtful advances	300.00	35.35
Provision for Corporate Social Responsibility (CSR)	32.32	16.76
Loss on sale of non-convertible debentures	3.86	-
Provision for expected credit loss	364.09	519.35
Operating profit before working capital changes	**5,594.18**	**4,741.33**
Adjustments for:		
Increase in inventories	(220.36)	(414.13)
Increase in trade receivables	(5,741.23)	(1,085.15)
Decrease in loans, other financial assets, other current assets	518.05	597.10
Increase in trade payables	1,368.55	510.38
Increase in other financial liabilities, provisions and other current liabilities	503.72	559.67
Cash flows generated from operations	**1,932.90**	**4,909.20**
Direct taxes paid (net)	(590.15)	(278.48)
Net cash flow generated from operating activities - [A]	**1,342.76**	**4,630.72**
B 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)	(3,348.74)	(3,338.49)
Proceed from sale of property, plant and equipment	135.28	-
Investment made/ (proceeds from sale of investment) in debenture and mutual funds (net)	239.14	(300.69)
Fixed deposit placed with bank	(213.74)	(906.71)
Investment made in subsidiaries and associates (Refer note 1 below)	(6,302.63)	(276.89)
Proceed from sale of shares of subsidiary (Refer note 1 below)	1,667.12	-
Redemption of debenture of associate (Refer note 1 below)	555.00	-
Interest received	270.14	203.82
Receipts towards repayment of loans given to others	49.74	1.88
Loan given/repayment received from related parties (net)	3,697.12	2,979.79
Net cash flow used in investing activities - [B]	**(3,340.57)**	**(1,639.29)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities (including interest)	(847.27)	(359.24)
Proceeds from issue of share capital (net of transaction costs)	-	1,053.25
Proceeds from long term borrowings	9,417.20	1,236.52
Proceeds from current borrowings (net)	944.25	968.36
Repayment of long term borrowings	(5,506.98)	(2,436.71)
Finance cost paid	(2,297.32)	(1,567.61)
Net cash flow generated from / (used in) financing activities - [C]	**1,709.88**	**(1,105.43)**
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]	(287.94)	1,886.00
Cash and cash equivalents at the beginning of the year	2,243.40	356.40
Cash and cash equivalents at the end of the year	**1,955.46**	**2,243.40**
Component of cash and cash equivalents (Refer note 13):		
Cash on hand	2.46	3.97
Balances with banks:		
- Current accounts	1,694.87	1,822.28
- Bank deposits with original maturity less than 3 months	258.13	417.15
Total	**1,955.46**	**2,243.40**

Notes:

1 Significant non cash movement during the financial year ended 31 March 2024 includes:
- conversion of i.e. 8% Redeemable Cumulative Optionally Convertible Preference ('RCOCPS') shares into equity shares of RDC Concrete (India) Limited aggregating ₹ 9,318.07 million
- conversion of i.e. warrant into equity shares of Shalimar Paints Limited aggregating ₹ 750.00 million

2 The standalone cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date: 30 September 2024

For and on behalf of the Board of Directors

Souvik Sengupta
Director
DIN : 07048395

Aaditya Sharda
Director
DIN : 07024283

Place : Mumbai
Date: 30 September 2024

A. Equity share capital (Refer note 16)

Particulars	Number of shares	Amount
As at 1 April 2022	353,901	3.54
Movement during the year	-	-
As at 31 March 2023	353,901	3.54
Movement during the year	-	-
As at 31 March 2024	353,901	3.54

B. Instruments entirely equity in nature (Refer note 18)

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

Particulars	Number of shares	Amount
As at 1 April 2022	112,623	1.13
Movement during the year	-	-
As at 31 March 2023	112,623	1.13
Movement during the year	-	-
As at 31 March 2024	112,623	1.13

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

Particulars	Number of shares	Amount
As at 1 April 2022	167,462	5.02
Movement during the year	-	-
As at 31 March 2023	167,462	5.02
Movement during the year	-	-
As at 31 March 2024	167,462	5.02

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

Particulars	Number of shares	Amount
As at 1 April 2022	89,431	2.68
Movement during the year	-	-
As at 31 March 2023	89,431	2.68
Movement during the year	-	-
As at 31 March 2024	89,431	2.68

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

Particulars	Number of shares	Amount
As at 1 April 2022	89,115	2.67
Movement during the year	-	-
As at 31 March 2023	89,115	2.67
Movement during the year	-	-
As at 31 March 2024	89,115	2.67

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

Particulars	Number of shares	Amount
As at 1 April 2022	4,414	*
Movement during the year	-	-
As at 31 March 2023	4,414	*
Movement during the year	-	-
As at 31 March 2024	4,414	*

0.01% Series A1 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	5,885	0.01
Movement during the year	-	-
As at 31 March 2023	5,885	0.01
Movement during the year	-	-
As at 31 March 2024	5,885	0.01

0.01% Series B1 OCRPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	1,271	*
Movement during the year	-	*
As at 31 March 2023	1,271	*
Movement during the year	-	-
As at 31 March 2024	1,271	*

0.01% Series C1 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	918	*
Movement during the year	-	*
As at 31 March 2023	918	*
Movement during the year	-	-
As at 31 March 2024	918	*

0.01% Series C2 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	1,347	*
Movement during the year	-	*
As at 31 March 2023	1,347	*
Movement during the year	-	-
As at 31 March 2024	1,347	*

* Denotes amount below ₹ 5,000

0.01% Series C1 CCRPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	490	*
Movement during the year	-	*
As at 31 March 2023	490	*
Movement during the year	-	-
As at 31 March 2024	490	*

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

Particulars	Number of shares	Amount
As at 1 April 2022	48,790	1.46
Movement during the year	5,514	0.17
As at 31 March 2023	54,304	1.63
Movement during the year	-	-
As at 31 March 2024	54,304	1.63

0.01% Series D1 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	523	*
Movement during the year	-	*
As at 31 March 2023	523	*
Movement during the year	-	-
As at 31 March 2024	523	*

0.01% Series D2 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	183	*
Movement during the year	-	-
As at 31 March 2023	183	*
Movement during the year	-	-
As at 31 March 2024	183	*

0.01% Series D3 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	393	*
Movement during the year	-	-
As at 31 March 2023	393	*
Movement during the year	-	-
As at 31 March 2024	393	*

0.01% Series D4 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	524	*
Movement during the year	-	-
As at 31 March 2023	524	*
Movement during the year	-	-
As at 31 March 2024	524	*

Total	528,883	13.14

* Denotes amount below ₹ 5,000

C. Other equity (Refer note 19)

Particulars	Securities premium	Restricted shares	Share based payment reserve	Debenture redemption	Retained earnings	Total
Balance as at 1 April 2022	19,402.57	(17.21)	566.83	777.62	625.40	21,355.21
Profit for the year	-	-	-	-	2,752.77	2,752.77
Other comprehensive loss for the year	-	-	-	-	(1.89)	(1.89)
Impact of share based payments (Refer note 51)	-	-	394.13	-	-	394.13
Issue of shares, net of transaction cost	1,053.09	-	-	-	-	1,053.09
Impact on account of lapsed of vested options (Refer note 51)	-	-	(88.76)	-	57.77	(10.99)
Transferred (from)/ to debenture redemption reserve	-	-	-	(134.99)	134.99	-
Balance as at 31 March 2023	20,455.66	(17.21)	892.20	642.63	3,569.04	25,542.32
Profit for the year	-	-	-	-	3,172.57	3,172.57
Other comprehensive loss for the year	-	-	-	-	(0.45)	(0.45)
Impact of share based payments (Refer note 51)	-	-	408.19	-	-	408.19
Transferred (from)/ to debenture redemption reserve	-	-	-	413.07	(413.07)	-
Balance as at 31 March 2024	20,455.66	(17.21)	1,300.39	1,055.70	6,328.09	29,122.63

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 30 September 2024

For and on behalf of the Board of Directors

Soumik Sengupta
Director
DIN: 07248395

Aaditya Sharda
Director
DIN : 07024283

Place : Mumbai
Date : 30 September 2024

Hella Infra Market Private Limited
Summary of material accounting policies information and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

1. Corporate information

Hella Infra Market Private Limited, (the "Company") having (CIN: U46632MH2016PTC283737) is engaged in the business of buying, sellings (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 Company 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 registered office of the 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) 400604, Maharashtra, India.

These standalone financial statements ('financial statements') of the Company for the year ended 31 March 2024, were approved by the Board of Directors on 30 September 2024.

2. Material accounting policies

2.1 Basis of preparation

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

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

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

2.2 Operating cycle for current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

HELLA INFRA MARKET PRIVATE LIMITED

MUMBAI

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

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

2.3 Property, plant and equipment (including depreciation)

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

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

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

The Company provides pro-rata depreciation on additions and disposals made during the year. Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets prescribed under Schedule II to the Act. The Company has assessed the expected pattern of consumption of the future economic benefits embodied in the assets, pursuant to which has changed the method of depreciation from written down value method to straight line method [Also refer note 3(2)].

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	15
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.

2.4 Leases

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

- **Company as a lessee**

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

Right-of use assets

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

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

- **Company as a lessor**

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

2.5 Capital work- in- progress

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

2.6 Intangible assets

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

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised straight line method over a period based on management's estimate of useful lives of such software being 5 years; under the head Depreciation and amortization expense.

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

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.

2.7 Financial instruments

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

Financial assets

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

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

I. Financial assets measured at amortised cost

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

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

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

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

ii. 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 Company decides to classify the same either as at Fair Value through Other Comprehensive Income ("FVTOCI") or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income ("OCI"). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. The Company 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 Company 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 standalone statement of profit and loss.

Derecognition

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

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

Impairment of financial assets

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the 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. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Equity instruments and financial liabilities

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition

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

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.

Equity investment in subsidiaries and associates

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

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists which is not temporary in nature, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the profit or loss.

2.8 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.

2.9 Inventories

Inventories are valued as follows:

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

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

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

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

2.10 Borrowings and other financial liabilities

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

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

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

2.11 Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

2.12 Revenue recognition

Sale of products

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

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.

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 'contract assets'. Unearned ("contract liability") is recognised when there are billings in excess of revenues.

Interest income

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

Other income is recognised as and when due or received, whichever is earlier.

2.13 Employee benefits

- **Short term employee benefits**

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

- **Post-employment benefits**

Defined contribution plan

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

Defined benefit plan

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

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

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

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

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

Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. The leave entitlement obligation that is considered long term in nature, is measured based on an actuarial valuation using the Projected Unit Credit Method, on similar lines as gratuity. Short term leave benefit is measured on an undiscounted basis on the same lines as other Short term employee benefits. The leave entitlement obligation is an unfunded benefit at present.

Employee stock options

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

2.14 Provisions, contingent liabilities and contingent assets

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.

2.15 Current and deferred tax

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

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 financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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







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

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.16 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.

2.17 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.

2.18 Statement of cash flow

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

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker i.e. Board of Directors. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

2.20 Business combinations

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

2.21 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.

2.22 Share issue expenses

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

2.23 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.

2.24

The Company allocates common overhead expenses including salary to its subsidiary companies based on the rationale determined basis the nature of services consumed.

2.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.26 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

2.27 Critical estimates and judgements

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

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

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

Estimates and assumptions are required in particular for:

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

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

- **Valuation of deferred tax assets**

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

- **Defined benefit obligation**

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

- **Impairment of financial assets**

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

- **Fair value measurements**

  Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

- **Impairment of non financial assets**

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

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

- **Leases**

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

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

- **Provision**

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







- **Expected credit loss**

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

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

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

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

3 Property, plant and equipment

Particulars	Land	Building	Leasehold improvement	Plant and machinery	Furniture and fixtures	Vehicle and transit mixers	Office equipment	Computers	Total
Gross block									
Balance as at 1 April 2022	-	5.41	55.44	70.91	9.05	25.50	72.85	91.24	370.24
Additions	64.60	127.47	1,999.19	129.16	4.52	32.00	60.75	55.47	2,340.16
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**64.60**	**132.88**	**1,981.63**	**200.07**	**13.55**	**57.36**	**133.60**	**146.71**	**2,710.40**
Additions	61.75	21.89	24.87	2,170.62	114.61	22.69	84.83	19.70	2,511.82
Disposals	-	-	-	(172.08)	(0.30)	-	-	-	(172.38)
Balance as at 31 March 2024	**126.35**	**154.77**	**1,998.53**	**2,198.61**	**127.66**	**80.05**	**218.43**	**167.47**	**5,049.84**
Accumulated depreciation									
Balance as at 1 April 2022	-	0.06	11.47	7.04	2.06	4.66	14.69	30.99	72.69
Depreciation charge	-	8.49	325.46	18.44	2.22	12.30	40.91	59.39	466.21
Reversal on disposal	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**7.47**	**336.93**	**26.38**	**4.28**	**16.96**	**55.60**	**90.38**	**537.90**
Depreciation charge	-	4.47	198.60	50.22	2.38	7.48	30.76	36.71	330.62
Reversal on disposal	-	-	-	(21.30)	(0.12)	-	-	-	(21.42)
Balance as at 31 March 2024	**-**	**11.94**	**535.53**	**55.30**	**6.54**	**24.44**	**86.36**	**127.09**	**846.10**
Net block									
Balance as at 31 March 2023	64.60	125.41	1,624.70	173.69	9.27	40.40	77.80	56.33	2,172.60
Balance as at 31 March 2024	126.35	142.83	1,462.97	2,143.61	121.12	55.61	131.97	39.38	4,203.74

Notes:

1. The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly executed in favour of the lessee) are held in the name of the Company, except for land aggregating gross block of ₹ 59.20 million (31 March 2023: ₹ 28.97 million) as below:

(₹ in million)

Particulars	Description of property	Gross carrying value (₹ in million)	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 Company
Property, plant and equipment	Land	28.97	Shree Vaishnav Alloys Private Limited	No	13 December 2022	Purchased via auction and title deed is transferred in the name of the Company during the current year on 20 February 2024.
Property, plant and equipment	Land	50.35	Telangana State Industrial Infrastructure Corporation Limited (TSIIC)	No	27 April 2023	Title deed will be transferred on registration of sale deed which is under process.

2. During the year, the Company has assessed the expected pattern of consumption of the future economic benefits embodied in the assets, pursuant to which has changed the method of depreciation from written down value method to straight line method. The impact of such change in estimate is as follows:-

Particulars	31 March 2024	31 March 2025	31 March 2026	31 March 2027 onwards
(Decrease) / increase in depreciation charge	(256.83)	(112.85)	(17.15)	386.84

3. Refer notes 21.1 and 23.1 for details of assets held as security.

3.1 Right-of-use assets

Particulars	Computer	Land	Buildings	Plant and machinery	Vehicle and transit mixers	Total
Gross block						
Balance as at 1 April 2022	-	-	252.14	7.18	439.79	699.11
Additions	-	103.29	64.10	125.96	187.55	480.90
Disposals	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**103.29**	**316.24**	**133.14**	**626.35**	**1,179.81**
Additions	97.35	446.21	883.54	281.23	13.47	1,705.80
Modification	-	-	-	-	(52.15)	(52.15)
Disposals	-	(19.15)	(73.83)	(22.77)	-	(115.75)
Balance as at 31 March 2024	**97.35**	**530.34**	**1,125.95**	**391.60**	**587.67**	**2,716.91**
Accumulated depreciation						
Balance as at 1 April 2022	-	-	86.72	1.68	56.69	145.09
Depreciation charge	-	18.11	80.48	20.95	185.32	304.86
Reversal on disposal	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**18.11**	**167.20**	**22.63**	**242.01**	**449.95**
Depreciation charge	4.73	19.07	131.99	41.49	151.13	348.41
Reversal on disposal	-	(0.14)	(0.07)	(2.87)	-	(3.08)
Balance as at 31 March 2024	**4.73**	**37.04**	**299.12**	**61.25**	**393.14**	**795.28**
Net block						
Balance as at 31 March 2023	-	85.18	149.04	110.51	384.33	729.06
Balance as at 31 March 2024	92.62	493.30	826.83	330.35	194.52	1,921.62

3.2 The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.

3.3 The weighted average incremental borrowing rate applied to the lease liability is in the range of 10% to 12% p.a.

4 Capital work in progress (CWIP)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	499.39	-
Add: Additions during the year	2,900.45	2,362.58
Less: Projects capitalised during the year	(2,112.17)	(1,863.19)
Closing balance	1,286.67	499.39

CWIP ageing schedule: 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	1,244.73	41.94	-	-	1,286.67
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	1,244.73	41.94	-	-	1,286.67

CWIP ageing schedule: 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	499.39	-	-	-	499.39
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	499.39	-	-	-	499.39

As at 31 March 2024 and 31 March 2023, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.





5 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2022	14.32
Additions	984.82
Disposals	-
Balance as at 31 March 2023	**999.14**
Additions	-
Disposals	-
Balance as at 31 March 2024	**999.14**
Accumulated amortisation	
Balance as at 1 April 2022	3.14
Amortisation charge	146.68
Reversal on disposal	-
Balance as at 31 March 2023	**149.82**
Amortisation charge	332.23
Reversal on disposal	-
Balance as at 31 March 2024	**482.05**
Net block	
Balance as at 31 March 2023	849.32
Balance as at 31 March 2024	517.09

4	Investments (non-current)	As at 31 March 2024	As at 31 March 2023
A	**Investment in equity shares of subsidiaries - measured at cost (fully paid up)**		
	Unquoted		
	Hella Infra Market Retail Private Limited 632,940 (31 March 2023: 632,940) equity shares of face value ₹ 10 each	585.00	585.00
	Hella Infra Market Ceramics Private Limited (formerly known as Trinityceramic Market Place Private Limited) 10,000 (31 March 2023: 10,000) equity shares of face value ₹ 10 each	0.10	0.10
	Hella Chemical Market Private Limited 5,000,000 (31 March 2023: 5,000,000) equity shares of face value ₹ 10 each	50.00	50.00
	Sodam Equipment Solutions Private Limited 26,333 (31 March 2023: 15,000) equity shares of face value ₹ 10 each (Refer note 6.1)	222.12	22.12
	RDC Concrete (India) Limited 49,018,431 (31 March 2023: 8,874,785) equity shares of face value ₹ 10 each (Refer note 6.3)	9,565.51	946.79
	Hella Infra Market Pipes & Fitting Private Limited (formerly known as Hella Road Technologies Private Limited) 10,000 (31 March 2023: 10,000) equity shares of face value ₹ 10 each (Refer note 6.3)	0.10	0.10
	Hella Infra Market Singapore Pte Ltd 1,000,000 (31 March 2023: 1,000,000) equity shares of face value USD 1 each (Refer note 6.4)	77.75	77.75
	HIM Infra General Trading LLC 100 (31 March 2023: 100) equity shares of face value AED 1,000 each (Refer note 6.5)	2.25	2.25
	Hella Infra Market Metal Private Limited (formerly known as Rajuri Steels & Alloys Private Limited) 2,997,500 (31 March 2023: Nil) equity shares of face value ₹ 10 each (Refer note 6.6)	74.19	-
	Hella Infra Market Wood Products Private Limited 10,000 (31 March 2023: Nil) equity shares of face value ₹ 10 each (Refer note 6.7)	0.10	-
	Quoted		
	Shalimar Paints Limited 64,342,501 (31 March 2023: Nil) equity shares of face value ₹ 2 each (Refer note 6.8)	6,799.71	-
B	**Investment in preference shares of subsidiary - measured at fair value through profit and loss (fully paid up)**		
	Unquoted		
	RDC Concrete (India) Limited Nil (31 March 2023: 46,739,810) RCOCPS of face value ₹ 10 each (Refer note 6.9)	-	8,983.12
C	**Investment in preference shares of subsidiary - measured at cost (fully paid up)**		
	Hella Infra Market Metal Private Limited (formerly known as Rajuri Steels & Alloys Private Limited) 50,000,000 (31 March 2023: Nil) Pre Series A1 CCPS of face value ₹ 10 each (Refer note 6.6)	500.00	-
	Hella Infra Market Metal Private Limited (formerly known as Rajuri Steels & Alloys Private Limited) 1,000,000 (31 March 2023: Nil) Series A CCPS of face value ₹ 10 each (Refer note 6.6)	27.50	-
D	**Investment in equity shares of associate - measured at cost (fully paid up)**		
	Quoted		
	Shalimar Paints Limited Nil (31 March 2023: 18,645,740) equity shares of face value ₹ 2 each (Refer note 6.8)	-	2,167.03
E	**Investment in warrants of associate - measured at cost (partly paid-up)**		
	Unquoted		
	Shalimar Paints Limited Nil (31 March 2023: 5,747,126) warrants of face value ₹ 2 each (Refer note 6.8)	-	167.50
F	**Investment in debentures of associate - measured at fair value through profit and loss (fully paid up)**		
	Unquoted		
	Shalimar Paints Limited Nil (31 March 2023: 5,055,556) 5% optionally convertible debentures ("OCD") of face value ₹ 100 each (Refer note 6.10)	-	550.00
G	**Other equity investments - measured at fair value through profit and loss (fully paid up)**		
	Saraswat Bank 50 (31 March 2023: Nil) equity shares of face value ₹ 10 each	#	-
	Ensor Tiles Private Limited 1,505,450 (31 March 2023: Nil) equity shares of face value ₹ 10 each (Refer note 6.9)	166.67	-
H	**Investment in Compulsorily Convertible Debentures - measured at fair value through profit and loss (fully paid up)**		
	Kalan Construction Limited 600 (31 March 2023: 600) Compulsorily Convertible Debentures ("CCD") of face value ₹ 1,000,000 each (Refer note 6.11)	666.60	-
	Total	**16,060.59**	**11,550.53**
	Aggregate amount of quoted investments	6,799.71	2,167.03
	Aggregate market value of quoted investments	7,262.02	2,493.24
	Aggregate amount of unquoted investments	12,060.38	9,333.50
	Aggregate amount of impairment in the value of investments	-	-

6.1 On 3 November 2023, the Company has subscribed 13,333 equity shares of Sodam Equipment Solutions Private Limited at a face value of ₹ 10 per share aggregating ₹ 200.00 million by way of rights issue.

6.2 (i) On 17 July 2023 and 20 September 2023, RDC Concrete (India) Limited converted 33,909,955 RCOCPS on each date, having a face value of ₹ 10 per share each into 48,739,810 equity shares. Such conversion has been accounted at fair value amounting to ₹ 9,316.07 million, resulting in a gain of ₹ 2,314.95 million.

(ii) During the current year, on various dates, the Company has sold 8,398,282 equity shares of RDC Concrete (India) Limited for a total consideration of ₹ 1,667.12 million resulting into gain of ₹ 669.80 million.

6.3 On 3 September 2022, the Company has subscribed 10,000 equity shares of Hella Infra Market Pipes & Fittings Private Limited at face value of ₹ 10 per share aggregating ₹ 0.10 million.

6.4 On 6 May 2022, the Company has subscribed 1,000,000 equity shares of Hella Infra Market Singapore Pte Ltd at face value of USD 1 per share aggregating ₹ 77.75 million.

6.5 On 17 August 2022, the Company has subscribed 100 equity shares of HIM Infra General Trading L.L.C. at face value of AED 100 per share aggregating ₹ 2.25 million.

6.6 (i) Pursuant to share purchase agreement ('SPA') entered on 2 December 2022 with the previous shareholder, on 28 June 2023, the Company has acquired 2,997,500 equity shares and 1,000,000 Pre Series A CCPS for ₹ 74.19 million and ₹ 27.50 million respectively.

(ii) On 6 September 2023, the Company has also subscribed to 50,000,000 Series A CCPS of face value ₹ 10 each aggregating ₹ 500.00 million by way of rights issue.

6.7 On 5 September 2023, the Company has subscribed 10,000 equity shares of Helix Infra Market Wood Products Private Limited at face value of ₹ 10 per share aggregating ₹ 0.10 million.

6.8 (i) During the previous year, the Company has acquired 68,000 equity shares of Shalimar Paints Limited (SPL) for consideration aggregating ₹ 9.29 million from open market. During the current year, the Company has acquired 7,803,400 equity shares from open market for consideration aggregating ₹ 1,358.46 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 Company has also acquired 12,648,880 equity shares for consideration aggregating ₹ 2,529.23 million. Accordingly, SPL has become subsidiary w.e.f 11 March 2024.

(ii) During the previous year, the Company has subscribed to 9,147,126 warrants having a face value of ₹ 2.00 per share, at a price of ₹ 133.50 each of SPL by paying 25% of the issue price at the time of allotment i.e. ₹ 167.33 million and the balance 75% of the issue price i.e. ₹ 502.00 million has been paid during the current year upon exercising the option of conversion of warrants into equity shares.

6.9 Pursuant to share purchase agreement dated 31 January 2024 entered with the previous shareholders, during the current year, the Company has acquired 1,585,450 equity shares of Encor Tiles Private Limited at ₹ 10 each for consideration aggregating ₹ 158.67 million.

6.10 On 24 August 2023, 3,058,550 9% optionally convertible debentures of SPL have been redeemed for a consideration amounting to ₹ 550.00 million.

6.11 During the current year, the Company has acquired 900 OCDs of ₹ 1,000,000 per OCD of Kanan Construction Limited at an aggregate consideration of ₹ 900.00 million.

6.12 The Company has pledged the following shares in favour of the lenders of the Company and its subsidiaries as a part of the financing arrangement for facilities taken by the Company and subsidiaries as indicated below:

Name of entity	No. of shares pledged	
	As at 31 March 2024	As at 31 March 2023
RDC Concrete (India) Limited		
Equity share	6,818,543	8,674,783
RDOCPS	-	40,736,010
Shalimar Paints Limited*		
Equity share	41,929,300	-

* pledged in respect of borrowing obtained by Helix Infra Market Retail Private Limited

Investments at:		
Cost	17,824.32	3,653.55
Fair value through profit and loss (FVTPL)	1,098.87	7,041.99
Fair value through other comprehensive income (FVTOCI)	-	-

Less than ₹ 5,000

7 Other financial assets (non-current)		
(Unsecured, considered good, unless otherwise stated)	As at 31 March 2024	As at 31 March 2023
Security and other deposits	307.38	199.69
Bank deposits with maturity of more than 12 months (Refer notes below)	402.45	504.69
Total	709.83	704.29

1. Bank deposits with maturity of more than 12 months include ₹ 386.10 million (31 March 2023: ₹ 487.00 million) under lien with banks and financial institutions.
2. Bank deposits to the extent of Nil (31 March 2023: ₹ 5.00 million) are held towards for debenture redemption fund.

8 Deferred tax liabilities (net)		
Deferred tax assets/ (liabilities) arising on account of :		
Temporary differences between book and tax balance of property, plant and equipment and intangible assets	(160.22)	(112.23)
Temporary differences between right of use assets and lease liabilities	10.35	(1.33)
Provision for employee benefits	34.28	39.68
Provision for expected credit loss	324.79	213.59
Provision for doubtful advances	-	37.26
Financial liabilities measured at amortised cost	(129.01)	(52.29)
Financial assets measured at fair value	(843.36)	(976.66)
Preliminary expenses	26.60	40.37
Others	35.08	35.56
Net deferred tax liabilities	(793.94)	(796.75)

8.1 Movement in deferred tax assets/ (liabilities)

	As at 1 April 2022	(Charge) / credited to P&L	(Charge) / credited to OCI	As at 31 March 2023	(Charge) / credited to P&L	(Charge) / credited to OCI	As at 31 March 2024
Temporary differences between book and tax balance of property, plant and equipment and intangible assets	3.84	(116.07)	-	(112.23)	(50.99)	-	(163.22)
Temporary differences between right of use and lease liabilities	4.06	(5.39)	-	(1.33)	11.68	-	10.35
Provision for employee benefits	7.59	12.45	0.64	39.68	13.45	0.15	34.28
Provision for expected credit loss	181.60	32.49	-	213.59	110.60	-	324.79
Provision for doubtful advances	28.48	8.89	-	37.36	(37.36)	-	-
Financial liabilities measured at amortised cost	(79.70)	27.41	-	(52.29)	(76.72)	-	(129.01)
Financial assets measured at fair value	(1.97)	(974.71)	-	(976.68)	(464.71)	-	(843.36)
Preliminary expenses	-	40.37	-	40.37	(13.77)	-	26.60
Others	(0.52)	33.88	-	33.36	2.30	-	35.66
	143.09	(943.67)	0.64	(799.75)	(505.34)	0.15	(793.94)

9 Other non-current assets	As at 31 March 2024	As at 31 March 2023
Capital advances	187.53	126.91
Total	187.53	126.91

10 Inventories (valued at lower of cost and net realisable value) (As certified by management)		
Stock-in-trade		
Building materials	1,647.82	1,439.54
Raw materials	257.10	243.02
Total	1,904.92	1,682.56

11 Investments (current)		
Investment in debentures (unquoted)	-	308.64
Investment in mutual funds (quoted)*	188.09	122.23
	188.09	430.87
Investment measured at fair value through profit and loss	188.09	122.23
Investment measured at amortised cost	-	308.64
Aggregate amount of quoted investments and market value thereof	188.09	122.23
Aggregate amount of unquoted investments	-	308.64
Aggregate amount of impairment in value of investments	-	-

* include ₹ 38.85 million (31 March 2023: ₹ 75.00 million) under lien with banks and financial institutions.

12 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables from contracts with customers – related parties	181.34	330.61
Trade receivables from contracts with customers – others	17,664.82	11,876.61
Less: Allowances for expected credit loss	(1,208.42)	(850.29)
Total	16,645.44	11,157.17

12.1 Break up security details

Trade receivable considered good - unsecured	17,663.87	12,007.42
Trade receivables - credit impaired - unsecured	172.16	-
Total	17,836.88	12,007.42
Less: Allowances for expected credit loss	(1,208.42)	(850.29)
Total	16,645.44	11,157.17

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

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

Hella Infra Market Retail Private Limited	56.10	173.74
Goclans Equipment Solutions Private Limited	113.90	114.69
RDC Concrete (India) Limited	1.34	42.47
Shalimar Paints Limited	8.00	-
Hella Infra Market Metals Private Limited (Formerly known as Rajad Steels and Alloys India Private Limited)	1.36	-

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

Movement of allowances for expected credit loss of receivable are as follows:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	850.29	721.16
Charge in the statement of profit and loss	172.13	515.35
Bad debts written off	-	(386.23)
Balance at the end of the year	1,022.44	850.29

12.5 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	-	16,187.72	240.21	529.44	386.87	269.62	49.02	17,663.88
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	37.90	64.05	25.15	10.16	33.78	1.32	172.16
Gross balance as at 31 March 2024	-	16,225.62	304.26	554.59	397.13	303.58	51.07	17,836.86
Less: Allowances for expected credit loss	-	(493.62)	(95.02)	(208.59)	(192.71)	(263.45)	(51.07)	(1,208.42)
Net balance as at 31 March 2024	-	15,731.80	209.24	346.05	199.42	66.13	-	16,645.44
Undisputed								
Trade receivables – considered good	-	8,925.57	2,013.88	445.93	578.93	41.75	9.66	12,007.42
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross balance as at 31 March 2023	-	8,925.57	2,013.88	445.93	578.93	41.75	9.66	12,007.42
Less: Allowances for expected credit loss	-	(197.13)	(115.27)	(88.71)	(388.34)	(30.11)	(9.66)	(850.29)
Net balance as at 31 March 2023	-	8,728.44	1,898.63	357.21	171.26	11.64	-	11,157.17

13 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	2.49	3.07
Balances with banks		
- Current accounts	1,684.97	1,822.28
- Bank deposits with original maturity less than 3 months (Refer note below)	298.13	417.15
Total	1,985.49	2,242.49

Notes:
1. Bank deposits with maturity less than 3 months include ₹ 10.00 million (31 March 2023: ₹ 400.00 million) under lien with banks and Financial institutions.
2. Fixed deposits with bank to the extent of ₹ 229.20.00 mil lion (31 March 2023: Nil) are held towards for debenture redemption fund.

14 Bank balance other than cash and cash equivalents above

	As at 31 March 2024	As at 31 March 2023
Deposits with maturity more than 3 months but less than 12 months (Refer notes below)	3,443.91	3,631.90
Earmarked bank balances #		
Unspent corporate social responsibility account (Refer note 45)	2.84	17.03
Total	3,446.75	3,648.93

1. Bank deposits with maturity more than 3 months but less than 12 months include ₹ 2,520.89 million (31 March 2023: ₹ 2,379.22 million) under lien with banks and financial institutions.
2. Fixed deposits with bank to the extent of ₹ 710.00 million (31 March 2023: ₹ 930.00) are held towards for debenture redemption fund.
There is no amounts due and outstanding to be credited to the Investor Education and Protection Account as at each reporting date.

15 Loans

Loans (non-current)		
- to related party (Refer notes 15.1 and 44)	40.74	366.70
- to employees	-	37.87
Total (a)	40.74	366.57
Loans (current)		
- to related parties (Refer notes 15.2, 15.3 and 44)	801.82	4,183.95
- to employees (Refer notes 15.7 and 44)	10.00	11.88
Total (b)	811.82	4,195.81
Total (a+b)	852.56	4,562.38

15.1 Loans given to subsidiary for working capital purpose of ₹ 40.74 million (31 March 2023: ₹ 366.70 million) is repayable after 5 years bearing an interest rate of 10% p.a.
15.2 Loans given to subsidiaries for working capital purpose of ₹ 801.82 million (31 March 2023: ₹ 2,462.21 million) is repayable on demand bearing interest rate in the range of 15%-18% p.a.
15.3 Loans given to subsidiary for working capital purpose of Nil (31 March 2023: ₹ 1,721.74 million) is repayable on demand and interest free

15.4 Break up security details

Loans considered good - unsecured	852.56	4,562.38

15.5 Particulars of loans to promoters, key managerial personnel and related parties

	Outstanding amount		% to total loans	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Amount payable on demand - related parties and key managerial personnel	811.82	4,183.95	95.22%	92.97%

	As at 31 March 2024	As at 31 March 2023
15.6 Loans due from private company in which director of the Company is a director	642.57	4,450.69

16 Other financial assets (current)

(Unsecured, considered good, unless otherwise stated)

Interest receivable from related parties (Refer note 44)	-	35.97
Security deposits	4.58	183.75
Other receivables (Refer note 44)	184.80	164.03
Total	189.38	383.66

17 Other current assets

Advances to employees	75.52	-
Advances to vendors, considered good	762.38	2,354.91
Advances to vendors, considered doubtful	-	149.52
Less: Allowance for doubtful advances	-	(149.52)
Contract assets (Refer note 20.4)	1,010.24	642.26
Balance with government authorities	776.58	271.47
Defined benefit assets (Refer note 50)	-	6.53
Prepaid expense	211.88	267.84
Investment in gold bullion (Refer note 17.1)	-	132.94
Total	2,836.61	3,676.77

17.1 The market value of gold bullion as per valuer's certificate is as follows:

Gold bullion	-	154.27

17.2 Movement of allowance for doubtful advance of advances are as follows:

Balance at the beginning of the year	149.52	113.17
Charge in the statement of profit and loss	200.00	35.35
Advances written off	(349.52)	-
Balance at the end of the year	-	149.52

18 Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each	5,000,000	50.00	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	6,800,000	100.00	6,800,000	100.00
(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)	88,115	2.67	88,115	2.67
0.01% Series A1 Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 30 each (partly paid up)	4,414	*	4,414	*
0.01% Series A1 CCPS of ₹ 30 each (partly paid up)	5,885	0.01	5,885	0.01
0.01% Series B1 OCRPS of ₹ 30 each (partly paid up)	1,271	*	1,271	*
0.01% Series C1 CCPS of ₹ 30 each (partly paid up)	918	*	918	*
0.01% Series C2 CCPS of ₹ 30 each (partly paid up)	1,347	*	1,347	*
0.01% Series C1 OCRPS of ₹ 30 each (partly paid up)	490	*	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 (partly paid up)	523	*	523	*
0.01% Series D2 CCPS of ₹ 30 each (partly paid up)	183	*	183	*
0.01% Series D3 CCPS of ₹ 30 each (partly paid up)	393	*	393	*
0.01% Series D4 CCPS of ₹ 30 each (partly paid up)	524	*	524	*
	528,893	13.14	528,893	13.14

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

	As at 31 March 2024		As at 31 March 2023	
Equity share capital	Number	Amount	Number	Amount
At the beginning of the year	353,901	3.54	353,901	3.54
Add : Additions during the year	-	-	-	-
Outstanding at the end of the year	353,901	3.54	353,901	3.54

ii) Reconciliation of preference shares (instruments entirely equity in nature) outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
0.01% CCPS (Series Seed CCPS)				
Balance at the beginning of the year	112,623	1.13	112,623	1.13
Add : Issued during the year	-	-	-	-
Balance at the end of the year	112,623	1.13	112,623	1.13
0.01% CCPS (Series A CCPS)				
Balance at the beginning of the year	167,462	5.02	167,462	5.02
Add : Issued during the year	-	-	-	-
Balance at the end of the year	167,462	5.02	167,462	5.02
0.01% CCPS (Series B CCPS)				
Balance at the beginning of the year	89,431	2.68	89,431	2.68
Add : Issued during the year	-	-	-	-
Balance at the end of the year	89,431	2.68	89,431	2.68
0.01% CCPS (Series C CCPS)				
Balance at the beginning of the year	88,115	2.67	88,115	2.67
Add : Issued during the year	-	-	-	-
Balance at the end of the year	88,115	2.67	88,115	2.67
0.01% OCRPS (Series A1 OCRPS) - partly paid up (₹ 1 per share)				
Balance at the beginning of the year	4,414	*	4,414	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	4,414	*	4,414	*
0.01% CCPS (Series A1 CCPS) - partly paid up (₹ 1 per share)				
Balance at the beginning of the year	5,885	0.01	5,885	0.01
Add : Issued during the year	-	-	-	-
Balance at the end of the year	5,885	0.01	5,885	0.01
0.01% OCRPS (Series B1 OCRPS) - partly paid up (₹ 1 per share)				
Balance at the beginning of the year	1,271	*	1,271	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	1,271	*	1,271	*
0.01% CCPS (Series C1 CCPS) - partly paid up (₹ 0.69 per share)				
Balance at the beginning of the year	918	*	918	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	918	*	918	*
0.01% CCPS (Series C2 CCPS) - partly paid up (₹ 1 per share)				
Balance at the beginning of the year	1,347	*	1,347	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	1,347	*	1,347	*
0.01% OCRPS (Series C1 OCRPS) - partly paid up (₹ 1 per share)				
Balance at the beginning of the year	490	*	490	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	490	*	490	*

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
0.01% CCPS (Series C CCPS)				
Balance at the beginning of the year	54,394	1.63	48,780	1.46
Add : Issued during the year (Refer notes 19 (a))	-	-	5,614	0.17
Balance at the end of the year	54,394	1.63	54,394	1.63
0.01% CCPS (Series D1 CCPS)- partly paid up (₹ 1 per share)				
Balance at the beginning of the year	923	*	923	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	923	*	923	*
0.01% CCPS (Series D2 CCPS)- partly paid up (₹ 1 per share)				
Balance at the beginning of the year	183	*	183	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	183	*	183	*
0.01% CCPS (Series D3 CCPS)- partly paid up (₹ 1 per share)				
Balance at the beginning of the year	393	*	393	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	393	*	393	*
0.01% CCPS (Series D4 CCPS)- partly paid up (₹ 1 per share)				
Balance at the beginning of the year	524	*	524	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	524	*	524	*

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

	As at 31 March 2024		As at 31 March 2023	
	Number	% Holding	Number	% Holding
Equity shares of ₹ 10 each				
Souvik Sengupta	110,000	33.34%	110,000	33.34%
Aaditya Bhanja	117,800	33.29%	117,800	33.29%
Bizzare Advisory Limited	58,000	16.39%	58,000	16.39%
Accel India V (Mauritius) Limited	19,999	5.65%	19,999	5.65%

(d) Equity shares held by promoters

Promoter Name	No. of shares		% of total shares		% change during the year	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	31 March 2024	31 March 2023
Equity shares of ₹ 10 each						
Souvik Sengupta	110,000	110,000	33.34%	33.34%	-	-
Aaditya Bhanja	117,800	117,800	33.29%	33.29%	-	-
Bizzare Advisory Limited	58,000	58,000	16.39%	16.39%	-	-
Bizzare 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 Company

	As at 31 March 2024		As at 31 March 2023	
	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	35,148	15.02%	35,148	15.02%
Internet Fund V Pte Limited	78,348	44.99%	78,348	44.99%
Nexus Ventures V Limited	66,965	39.99%	66,965	39.99%
Series B CCPS				
Evolvence India Fund III Limited	26,858	30.02%	26,858	30.02%
Eminence Asia Fund Pte Limited	17,519	19.59%	17,519	19.59%
Evolvence India Connect 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	7,871	8.58%	7,871	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%
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 (partly paid up)				
Innoven Capital India Private Limited	4,414	100.00%	4,414	100.00%
Series A1 CCPS (partly paid up)				
Trifecta Venture Debt Fund - I	8,885	100.00%	8,885	100.00%
Series B1 OCRPS (partly paid up)				
Innoven Capital India Private Limited	1,371	100.00%	1,371	100.00%
Series C1 CCPS (partly paid up)				
Stride Ventures India Fund	918	100.00%	918	100.00%
Series C2 CCPS (partly paid up)				
Alteria Capital India Fund I	1,223	90.94%	1,223	90.94%
Alteria Capital Fund II - Scheme I	122	9.06%	122	9.06%
Series C1 OCRPS (partly paid up)				
Innoven Capital India Private Limited	490	100.00%	490	100.00%
Series D CCPS				
Internet Fund V Pte Limited	52,662	97.51%	52,662	97.51%

	As at 31 March 2024		As at 31 March 2023	
	Number	% Holding	Number	% Holding
Series D1 CCPS (partly paid up)				
InavVen Capital India Private Limited	533	100.00%	533	100.00%
Series D2 CCPS (partly paid up)				
Altura Capital Fund II – Scheme I	183	100.00%	183	100.00%
Series D3 CCPS (partly paid up)				
Stride Ventures Debt Fund 3	393	100.00%	393	100.00%
Series D4 CCPS (partly paid up)				
Trifecta Venture Debt Fund - II	524	100.00%	524	100.00%

aa) The promoter of the Company does not hold any preference shares as at 31 March 2024 and 31 March 2023

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

(I) Equity shares

The 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 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 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) OCPS (fully paid)

The Company has OCPS "Series Seed" having the par value of ₹ 10 each; and "Series A", "Series B", "Series C" and "Series D" 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 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 such number of equity shares that is equal to the respective series preference shares divided by the respective series of preference shares issue price. 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 rate, (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 75% of the issued and outstanding respective series of preference shares or (iii) on the day following the completion of 10 years from the date of issuance of the same. In the event of liquidation of the 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) CCPS (partly paid)

The Company has partly paid up CCPS "Series A1", "Series D1", "Series D2", "Series D3", "Series D2", "Series D3" and "Series D4" having the par value of ₹ 30 per share, which are partly paid to the extent of ₹1 and "Series C1" which is paid to the extent of ₹ 0.5. 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 company offers any dilutive 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. Subject to the preference shares being fully paid, such series of preference shares, except series D1 CCPS, shall be converted into equity shares upon happening of the following events (i) at the election of the preference share holder; or (ii) upon occurrence of liquidity event; or iii) prior to the expiry of 20 years. Series D1 CCPS shall be converted into equity shares upon happening of the following two events: (i) at the election of the Series D1 CCPS Holder; or (ii) in the event Series D1 CCPS holder does not elect to convert the Series D1 CCPS held by it, then by i) 2029; ii) liquidity event; iii) immediately prior to the filing of red herring prospectus iv) earlier date, if required by law.

(iv) Optionally Convertible Redeemable Preference Shares (OCRPS) (partly paid)

The Company has partly paid up OCRPS "Series A1", "Series B1" and "Series C1" having the par value of ₹ 30 per share, which are partly paid to the extent of ₹ 1. 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 company offers any dilutive 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. Subject to the preference shares being fully paid, Series A1 and Series B1 shall be converted at any time before 18 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. Subject to the preference shares being fully paid, Series C1 shall be converted at any time before 8 years or upon the occurrence of any of the events i) 2029; ii) liquidity event; iii) immediately prior to the filing of red herring prospectus; iv) earlier date, if required by law.

The holder of each Series of OCRPS shall, subject to the Series OCRPS being fully paid up (including premium), be entitled to optionally redeem the Series OCRPS at any time upto 19 years, except 8 years in case of Series C1 OCRPS, of the date of issuance of the Series OCRPS, provided that this right shall be exercisable by the holder of Series OCRPS only with the prior written consent of both the Company and the holder of Series OCRPS.

(g) During the year ended 31 March 2023, the Company has issued 5,914 Series D CCPS of face value of ₹ 30 per share on various dates, as per the details mentioned below:

Name of shareholder	Number of shares	Issue price per share (₹)	Date of issue	Face value (₹ in million)	Security premium (₹ in million)
Internet Fund V Pte. Ltd.	4,102	191,015.03	12 August 2022	0.12	734.88
Accel India V (Mauritius) Ltd.	624	191,015.03	29 August 2022	0.02	119.17
Evolvence India Fund II Ltd.	624	191,015.03	07 September 2022	0.02	119.17
Sistema Asia Fund Pte Ltd.	104	191,015.03	20 September 2022	0.01	19.86
Total	5,614			0.17	1,093.88

(h) The Company has not issued any bonus shares, issued shares for consideration other than cash, nor has been any buy back of shares during the period of five years immediately preceding 31 March 2024.

(i) For change in capital structure post 31 March 2024, refer note 56 (B).

* Denotes amount below ₹ 5,000





Particulars	As at 31 March 2024	As at 31 March 2023
19 Other equity		
Reserves and surplus		
- Securities premium	20,455.66	20,455.66
- Restricted shares	(17.21)	(17.21)
- Share based payment reserve	1,300.39	892.20
- Debenture redemption reserve	1,055.70	642.63
- Retained earnings	6,326.09	3,568.04
Total	**29,122.63**	**25,542.32**

	As at 31 March 2024	As at 31 March 2023
20 Reserves and surplus		
20.1 Securities premium		
Balances at the beginning of the year	20,455.66	19,402.57
Additions during the year	-	1,053.09
Share issue expenses	-	-
Balance at the end of the year	**20,455.66**	**20,455.66**
20.2 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)**
20.3 Share based payment reserve		
Balances at the beginning of the year	892.20	566.83
Share based payments (Refer note 51)	408.19	384.13
Impact on account of lapsed of vested options	-	(58.76)
Balance at the end of the year	**1,300.39**	**892.20**
20.4 Debenture redemption reserve		
Balances at the beginning of the year	642.63	777.62
Transfer from/(to) retained earnings	413.07	(134.99)
Balance at the end of the year	**1,055.70**	**642.63**
20.5 Retained earnings		
Balances at the beginning of the year	3,568.04	625.40
Profit for the year	3,172.57	2,752.77
Other comprehensive income / (loss) for the year	(0.45)	(1.89)
Impact on account of lapsed of vested options	-	57.77
Transferred from/(to) debenture redemption reserve	(413.07)	134.99
Balance at the end of the year	**6,326.09**	**3,568.04**

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
Debenture redemption reserve is used to redeem the debentures issued by the Company. The Company is required to credit adequate amounts, out of its profits every year to debenture redemption reserve, until such debentures are redeemed.

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

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

21 Borrowings (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured loans (Refer note 21.1)		
Non-convertible debentures	10,069.55	6,253.83
Term loans from :		
- Banks	426.10	-
- Financial institutions	376.87	259.80
Vehicle loan from banks	22.72	27.99
Less: Current maturities of long term borrowings (Refer note 23)	(4,120.95)	(3,510.12)
Total	**6,773.29**	**3,031.50**

21.1 Nature of securities and terms of repayment

Secured

The Company has issued 400 Non-Convertible Debentures ('NCDs') (at a face value of ₹ 1,000,000 each) balance outstanding Nil (31 March 2023: ₹ 41.19 million) to a financial institution in three (3) tranches and is secured by:
a) First pari passu charge over the fixed and current assets of the Company both present and future; and
b) The lender shall have a right to subscribe the equity shares of the Company in such manner as defined in the agreement.
The same is repayable in equated monthly installments over a period of 36 months. The rate of interest is fixed at 14.50% p.a. payable monthly.

The Company has issued 40,000 NCDs (at a face value of ₹ 100,000 each) balance outstanding Nil (31 March 2023: ₹ 2,757.81 million) to a financial institution and is secured by:
a) 2.5 times security cover on the outstanding facility amount;
b) Pledge over 20,941 equity shares of the Company held by the Bloomo Advisory Limited ('BAL') on a fully diluted basis.;
c) Pledge over 8,674,783 equity shares and 46,739,916 RCOCPS of RDC Concrete (India) Limited, a subsidiary of the Company;
d) Pledge over 62,500 equity shares and 66,360 RCOCPS of Neptune Readymix Concrete Private Limited, a subsidiary of the Company;
e) Pledge over 250,000 equity shares of Ultrafine Minerals & Admixtures Private Limited, a subsidiary of the Company;
f) Corporate guarantee by above subsidiaries and BAL through pledge of shares as stated above; and
g) Personal guarantee from Souvik Sengupta and Aaditya Sharda ('Directors of the Company').
The same is repayable in equated monthly installments over a period of 30 months post 6 months principal moratorium. The rate of interest is fixed at 13.00% p.a. payable monthly.

The Company has issued 2,250 NCDs (at a face value of ₹ 1,000,000 each) balance outstanding ₹ 741.88 million (31 March 2023: ₹ 1,686.66 million) to a financial institution 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 23,559 equity share of the Company held by the BAL on a fully diluted basis; and
c) Corporate guarantee of BAL.
d) Personal guarantee from Directors of the Company.
The same is repayable in equated monthly installments over a period of 30 months post 6 months principal moratorium. The rate of interest is fixed at 11.75% p.a. payable monthly.

The Company has issued 132,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 273.51 million (31 March 2023: ₹ 913.38 million) to a financial institution 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) Corporate guarantee of Bloomo Productions LLP ('BPL'), BAL and Silverline Homes Private Limited ('SHPL');
c) Pledge over 13,500 equity share of the Company held by the BAL on a fully diluted basis;
d) Pledge over 10,000 equity share of the Company held by the BPL on a fully diluted basis;
e) Pledge over 2,676 equity share of the Company held by the SHPL on a fully diluted basis; and
f) Personal guarantee from Directors of the Company.
The same is repayable in equated monthly installments over a period of 24 months post 6 months principal moratorium. The rate of interest is fixed at 11.00% p.a. payable monthly.

The Company has issued 100,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 647.65 million (31 March 2023: ₹ 935.59 million) 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 Directors of the Company.
The same 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 11.25% p.a. payable monthly.

The Company has issued 1,00,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 727.96 million (31 March 2023: Nil) 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 Company's pledged shares during the tenure of NCDs,
b)Pledge over 10,471 fully paid-up equity shares of the Company held by Souvik Sengupta on a fully diluted basis; and
c) Personal guarantee from Directors of the Company.
The same is repayable in equated monthly instalments over a period of 18 months after principal moratorium of 6 months. The rate of interest has been revised to 11.75% p.a. payable monthly.

The Company has issued 2,00,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 1,622.27 million (31 March 2023: Nil) 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 Company's pledged shares during the tenure of NCDs,
b) Pledge over 20,942 fully paid-up equity shares of the Company held by Aaditya Sharda on a fully diluted basis; and
c) Personal guarantee from Directors of the Company.
The same 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 11.50% p.a. payable monthly.

The Company has issued 2,90,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 2,754.80 million (31 March 2023: Nil) 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 Company's pledged shares during the tenure of NCDs,
b) Pledge over 30,365 fully paid-up equity shares of the Company held by Aaditya Sharda on a fully diluted basis; and
c) Personal guarantee from Directors of the Company.
The same 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.

The Company has issued 1,40,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 1,324.09 million (31 March 2023: Nil) to a financial institution in a single tranch 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 14,680 fully paid-up equity shares of the Company held by Aaditya Sharda on a fully diluted basis; and
c) Personal guarantee from Directors of the Company.
The same 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 11.25% p.a. payable monthly.





The Company has issued 1,00,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 929.58 million (31 March 2023: Nil) to a financial institution in a single tranch 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) Personal guarantee from Directors of the Company.
c) Pledge over 10,471 fully paid-up equity share of the Company held by the BAL on a fully diluted basis
The same 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 10.97% p.a. payable monthly.

The Company has issued 35,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 322.35 million (31 March 2023: Nil) to a financial institution in a single tranch 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) Personal guarantee from Directors of the Company.
c)Pledge over 3,885 fully paid-up equity share held by Souvik Sengupta on a fully diluted basis
The same 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 11.25% p.a. payable monthly.

The Company has issued 75,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 725.46 million (31 March 2023: Nil) to a financial institution and is secured by:
a) Exclusive charge on the identified fixed assets (present and future) of the Company;
b) Pledge over 3,927 equity share of the Company; and
c) Personal guarantee from Directors of the Company.
The same is repayable equally at the end of 18 months, 24 Months and 30 Months. The rate of interest is fixed at 13.00% p.a payable monthly.

Term Loan of ₹ 166.40 million (31 March 2023: Nil) availed 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 Company.
The same is 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.

Term Loan of ₹ 426.10 million (31 March 2023: Nil) availed 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 Borrower 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 Borrower 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, WIP, Finished Goods, Stores and spares, Book-debts and all other current assets of the Company, both present and future.
f) Personal guarantee from Souvik Sengupta and Aaditya Sharda.
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 9.55% p.a., payable monthly before COD, and 9.45% p.a., payable monthly after COD.

Term Loan of ₹ 209.48 million (31 March 2023: ₹ 259.80 million) availed 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 Company owned by Souvik Sengupta and exclusive charge created on moveable and immoveable fixed assets acquired out of loan proceeds.
b) Personal guarantee from Directors of the Company.
The same is 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.

Vehicle loan from banks of ₹ 22.72 million (31 March 2023: ₹ 27.99 million) are secured by hypothecation of vehicles purchased against the loan. The same is repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 8.00% p.a payable monthly.

21.2 Refer note 42 for liquidity risk

21.3 Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowings (including current maturities)	(10,694.26)	(6,541.62)
Current borrowings	(6,686.82)	(5,941.57)
Cash and cash equivalents, bank balances and deposits including interest accrued there on	5,801.83	5,779.69
Lease liabilities	(1,475.19)	(682.42)
Net debts	(13,453.44)	(7,385.92)

Particulars	Lease liabilities	Cash and cash equivalents, bank balances and deposits including interest accrued there on	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 1 April 2022	(538.04)	2,965.07	(7,562.01)	(4,973.21)	(10,108.19)
Cash flows (net)	-	2,814.62	-	-	2,814.62
New leases	(456.40)	-	-	-	(456.40)
Repayment of lease liabilities	309.24	-	-	-	309.24
Receipts of borrowings (net of transaction fees)	-	-	(1,236.52)	(968.36)	(2,204.88)
Repayment of borrowings	-	-	2,436.71	-	2,436.71
Interest expense	(97.22)	-	(1,051.87)	(457.80)	(1,606.89)
Interest expense paid	-	-	902.07	457.80	1,359.87
Balance as at 31 March 2023	(682.42)	5,779.69	(6,541.62)	(5,941.57)	(7,385.92)
Cash flows (net)	-	22.14	-	-	22.14
New leases	(1,892.59)	-	-	-	(1,892.59)
Repayment of lease liabilities	847.27	-	-	-	847.27
Deletion of leases	122.02	-	-	-	122.02
Modification of leases	62.15	-	-	-	62.15
Receipts of borrowings (net of transaction fees)	-	-	(9,417.20)	(944.25)	(10,361.45)
Repayment of borrowings	-	-	5,506.66	-	5,506.66
Interest expense	(121.71)	-	(1,464.22)	(1,115.31)	(2,701.24)
Interest expense paid	-	-	1,021.80	1,115.31	2,137.11
Balance as at 31 March 2024	(1,475.19)	5,801.83	(10,894.26)	(6,886.82)	(13,453.44)

	As at 31 March 2024	As at 31 March 2023
22 Lease liabilities (non-current)		
Lease liabilities (Refer note 49)	1,475.19	682.42
Less : Current maturities of lease liabilities	340.67	273.31
Total	1,134.52	409.11

23 Borrowings (current)		
Secured loans		
Current maturities of long term borrowings (Refer note 21.1)		
Non convertible debentures	3,857.52	3,435.87
Term loans from :		
- Banks	6.18	-
- Financial institutions	243.48	68.99
Vehicle loan from banks	5.78	5.26
Working capital loans (Refer note 23.1)		
- Cash credit and working capital demand loan facilities	5,476.75	5,470.62
- Bill discounting	1,410.07	470.85
Total	11,000.78	9,451.59

Nature of loans

23.1 Secured

Working capital loans of ₹ 794.04 million (31 March 2023: ₹ 491.21 million) obtained from a bank which is repayable on demand and is secured by:
a) Pari passu charge on the entire current asset of the Company both present and future;
b) Cash collateral of 35.5% of last sanction amount of ₹ 50 Crs (i.e. ₹ 182.50 million), lien marked in the form of fixed deposit;
c) Unconditional and irrevocable personal guarantee from the Directors of the Company; and;
The rate of interest is 10.75% - 11.00% linked to external benchmark i.e., BB-EBR (6.50%) + Spread (4.00%), for cash credit facility and BB-EBR (6.50%) + Spread (4.25%), for working capital demand loan, payable monthly.

Cash credit of ₹ 135.27 million (31 March 2023: ₹ 157.70 million) 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 Company both present and future.
b) Lien in the form of fixed deposit of 30% of ₹ 100 million; and
c) Personal guarantee from the Directors of the Company and Aarti Sharda.
The rate of interest is 9.80% - 11.80% p.a. i.e. 1-year MCLR + BSS 0.20% + CRP (2.80%), payable monthly.

Cash credit of Nil (31 March 2023: ₹ 223.77 million) 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 Company both present and future;
b) Cash collateral of 40% of the facility amount lien marked in the form of fixed deposit; and
c) Unconditional and irrevocable personal guarantee from the Directors of the Company.
The rate of interest is 10.30% p.a. i.e. 1-year MCLR + Spread (1.00%), payable monthly.

Cash credit/ working capital demand loan of Nil (31 March 2023: ₹ 100.07 million) 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 Company both present and future;
b) Cash collateral of 40% of the facility amount lien marked in the form of fixed deposit; and
c) Personal guarantee from the Directors of the Company.
The rate of interest is 8.55% - 9.00% p.a. i.e. 1-year MCLR for cash credit facility and mutually agreed at the time of facility disbursement for working capital demand loan, payable monthly.

Cash credit/ working capital demand loan of ₹ 740.39 million (31 March 2023: ₹ 721.68 million) which is repayable on demand and bill discounting facility of ₹ 160.00 million (31 March 2023: ₹ 170.42 million) obtained from a bank which is repayable on revolving basis and is secured by:
a) Cash Credit /working capital demand loan facility of ₹ 750 million is secured by first pari passu charge on the entire current asset of the Company both present and future;
b) Purchase bill discounting facility of ₹ 250 million 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 million lien marked in the form of fixed deposit; and
d) Cash collateral of 40% of the entire facility amount lien marked in the form of fixed deposit; and
e) Personal guarantee from the Directors of the Company.
The rate of interest is 8.25% - 12.37% p.a. i.e. 3-months T-bill + Spread (4.00%), payable monthly.

Cash credit/ working capital demand loan of ₹ 760.00 million and ₹1,252.12 million (Debit Balance) (31 March 2023: ₹ 799.00 million) 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 Company both present and future; and
b) Personal guarantee from the Directors of the Company of ₹ 800.00 million each.
c) Cash collateral of 40% of the entire facility amount lien marked in the form of fixed deposit
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

Cash credit/ working capital demand loan of ₹ 278.67 million and ₹ 20.89 million (Debit Balance) (31 March 2023: ₹ 587.95 million) 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 Company both present and future;
b) Lien in the form of fixed deposit of 35% of the facility amount; and
c) Personal guarantee from the Directors of the Company.
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

Cash credit facility of ₹ 85.56 million (Debit Balance) (31 March 2023: ₹ 145.74 million) which is repayable on demand and bill discounting facility of ₹ 500.78 million (31 March 2023: ₹ 300.53 million) obtained from a bank which is repayable on revolving basis and is secured by:
a) Cash Credit facility of ₹ 50 Million is secured by first pari passu charge on the entire current asset of the Company both present and future;
b) Purchase bill discounting facility of ₹ 500 Million 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 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 ₹ 130.50 million
e) Personal guarantee from the Directors of the Company; and
f) Third party guarantee from Aarti Sharda, Ankush Sengupta and Nikhita Sharda, relatives of the Directors of the Company.
The rate of interest is 8.55% - 9.20 p.a. i.e. 6 Month MCLR + Spread (1.00% p.a), payable monthly for cash credit facility. The rate of interest is 8.20% p.a. i.e. 6 Month MCLR + Spread (0.95% p.a), payable monthly for bill discounting facility.

Cash credit/ working capital demand loan of ₹ 485.82 million (31 March 2023: ₹ 470.16 million) and is secured by:
a) First pari passu charge on the entire current asset of the Company both present and future;
b) Lien in the form of fixed deposit of 40% of the facility amount; and
c) Personal guarantee from the Directors of the Company.
The rate of interest is 9.40% p.a. i.e. 6-months MCLR + Spread (0.90% p.a) for cash credit facility and mutually agreed at the time of facility disbursement for working capital demand loan.

Cash credit/ working capital demand loan of Nil (31 March 2023: ₹ 67.25 million) obtained from a bank which is repayable on demand and is secured by:
a) First pari passu charge on the entire moveable fixed asset and current asset of the Company both present and future.;
b) Lien in the form of fixed deposit of ₹ 140.00 million; and
c) Unconditional and irrevocable personal guarantee from the Directors of the Company.
The rate of interest is 8.90% - 9.65% p.a. linked to 1-year MCLR + Spread (0.50% p.a) for cash credit facility and The rate of interest is 7.60% - 8.05% p.a. 1-month MCLR + Spread (0.50% p.a) for working capital demand loan, payable monthly.

Cash credit/ working capital demand loan of ₹ 295.36 million (31 March 2023 : ₹ 228.90 million) 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 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 the Directors of the Company.
The rate of interest is 9.00% - 10.65% p.a. linked to 1-month MCLR + Spread (1.25% p.a), for working capital demand loan, payable monthly.

Cash credit/ working capital demand loan of ₹ 300.00 million (31 March 2023: Nil) and is secured by:
1.First pari passu charge on the entire current asset of the Company both present and future.
2.Lien in the form of fixed deposit of 25% of the facility amount; and
3.Personal guarantee from the Directors of the Company.
The rate of interest is 10.00% p.a. i.e., 3M MCLR (9.70% p.a.) + Spread (0.30% p.a.), payable monthly.

Cash credit/ working capital demand loan of ₹ 945.39 million (31 March 2023: Nil) and is secured by:
a) First pari passu charge by way of hypothecation over entire current assets of the Company including stock of raw material, WIP, Finished Goods, Stores and spares, Book-debts and all other current assets of the Company, both present and future.
b) First pari passu charge on entire movable Fixed Assets of the 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 the Directors of the Company.
The rate of interest is 9.40% p.a. i.e., 6M MCLR (8.50%) + Spread (0.90% p.a.), payable monthly.

Working capital loans of ₹ 359.80 million and ₹ 31.10 million (Debit Balance) (31 March 2023: ₹ 756.45 million) 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 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 the Directors of the Company.
The rate of interest is 8.25% - 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.

Cash credit/ working capital demand loan against fixed deposit of ₹ 384.01 million (31 March 2023: ₹ 734.64 million) 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 Company both present and future.
b) Cash collateral of 40% of the facility amount lien marked in the form of fixed deposit; and
c) Personal guarantee from the Directors of the Company.
d) Lien marking on fixed deposit in favour of IBL and fixed deposit should be renewed automatically until payment of overdraft.
The rate of interest is 6.75% - 10.10% p.a. linked to 1 year MCLR + spread (0.2%) for cash credit and working capital demand loan facility. The rate of interest is 5.65% - 6.60 p.a. linked to FD plus 0.25% at monthly rest.

Bill discounting from bank of ₹ 749.29 million (31 March 2023: Nil) 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 Company both present and future.
b) Lien in the form of fixed deposit of 30% of the facility amount; and
c) Personal guarantee from the Directors of the Company.

	As at 31 March 2024	As at 31 March 2023
24 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 24.2)	270.39	690.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 44)	4,483.84	2,662.26
Total	4,754.23	3,352.91

24.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of transaction						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	-	-	246.10	23.98	0.63	0.40	270.39
Dues of creditors other than micro enterprises and small enterprises	87.28	1.16	4,266.19	77.53	49.16	2.51	4,483.84
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	87.28	1.16	4,512.28	100.59	50.01	2.91	4,754.23
Undisputed:							
Dues to micro enterprises and small enterprises	4.61	295.92	389.31	3.37	0.26	0.18	690.65
Dues of creditors other than micro enterprises and small enterprises	82.48	954.81	1,477.68	136.02	10.30	0.97	2,662.26
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2023	87.09	1,250.73	1,863.99	139.39	10.56	1.16	3,352.91

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

	As at 31 March 2024	As at 31 March 2023
a. The principal amount remaining unpaid to any supplier at the end of the year	268.29	695.04
b. Interest accrued and due to suppliers under MSMED	2.11	4.61
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year;	2.11	4.61
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

	As at 31 March 2024	As at 31 March 2023
25 Other financial liabilities		
Employee related payables	499.75	276.31
Other payables (Refer note below)	82.02	17.03
Total	**581.77**	**293.34**

Note: Includes ₹ 49.36 million of Corporate Social Responsibility expense related to ongoing projects as at 31 March 2024 (31 March 2023: ₹ 17.03 million). The same was transferred to a special account designated as Unspent Corporate Social Responsibility Account of the Company within 30 days from end of financial year. Refer note 45 for more information about Corporate Social Responsibility expense.

26 Other current liabilities		
Statutory dues	352.84	184.88
Advance from customers	257.78	245.60
Other payable	1.83	-
Total	**612.45**	**430.48**

27 Provisions (current)		
Provision for employee benefits		
Gratuity (Refer note 50(b))	13.53	-
Compensated absences (Refer note 50(c))	113.86	84.82
Total	**127.39**	**84.82**

28 Income tax		
Income tax assets (net)	31.27	-
Current tax liabilities (net)	460.52	452.52
Total	**(429.24)**	**452.52**
The gross movement in the current tax assets/ (liabilities) :		
Net balance at the beginning of the year	(452.52)	82.65
Income tax paid	560.15	279.48
Short/ (excess) provision for earlier years	(128.19)	(284.65)
Provision for the current year	(408.68)	(530.00)
Net income tax (liabilities) / assets	**(429.24)**	**(452.52)**
Disclosed as		
Income tax assets (net)	31.27	-
Current tax liabilities (net)	460.52	452.52
Net income tax (liabilities)/assets	**(429.24)**	**(452.52)**

28.1 Income Tax department officials conducted a search under section 132 of the Income Tax Act, 1961 at the premises of the Company which was concluded on 10 March 2022. During the previous year, the Company 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. Conservatively, the Company provided for the amount of the demand received excluding interest during earlier years.

29 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of product		
- Sale of traded goods	29,434.12	30,096.60
- Sale of finished goods	17,447.42	10,482.28
Sale of services	2,808.34	3,578.75
Other operating revenue	0.81	6.30
Total	49,690.69	44,163.93

29.1 a) The Company'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 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.

Geographical region

Particulars		
Within region	33,901.65	33,910.39
Outside region	15,788.23	10,247.24
Total revenue from contract with customers	49,689.88	44,157.63

b) There are no reconciliation items between revenue from contracts with customers and revenue recognized with contract price.

c) There is no significant financing component in any transaction with the customers.

d) Entity wide disclosures:
None of the customers for the years ended 31 March 2024 and 31 March 2023 constituted 10% or more of the total revenue of the Company.

29.2 Timing of revenue recognition

Particulars		
At a point in time	46,882.36	40,585.18
Over the period of time	2,808.34	3,578.75
Total revenue from contracts with customers	49,690.69	44,163.93

29.3 Amount of revenue recognised from contract liability

Opening balance	245.60	44.56
Revenue recognised during the year	(245.60)	(44.56)
Advance received during the year	257.78	245.60
	257.78	245.60

29.4 Change in contract assets are as follows:

Contract assets at the beginning of the year	642.28	-
Less: Transferred to receivables	(642.28)	-
Add: Revenue recognised (net of invoicing)	1,010.24	642.28
	1,010.24	642.28

29.4 Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at reporting date is Nil (31 March 2023: Nil).

30 Other income

Interest income from		
- bank deposits	264.54	161.95
- loan to subsidiary (Refer note 44)	9.58	499.18
- non-convertible debentures	7.57	-
- optionally convertible debentures in associate (Refer note 44)	19.39	49.50
- others	34.40	91.90
Financial guarantee commission income	56.74	18.59
Gain on sale of equities and mutual fund	1.09	4.55
Gain on divestment in subsidiary company	988.86	-
Gain on sale of non-convertible debentures	10.10	-
Gain on modification of lease liabilities	9.73	-
Fair value gain on mutual fund investments	8.35	3.09
Fair value gain on financial assets measured at fair value (Refer note 41(e))	2,334.95	1,883.30
Foreign exchange fluctuation gain (net)	4.10	6.74
Rent recovery from subsidiary (Refer note 44)	18.59	35.70
Miscellaneous	-	2.03
Total	3,747.99	2,757.14

31 Cost of material consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	245.02	71.42
Add: Purchases during the year	11,771.67	7,858.44
Less: Closing balance	257.10	245.02
Total	11,759.79	7,684.84

32 Purchases of stock-in-trade

Purchases of stock in trade	25,401.55	28,103.21
Total	25,401.55	28,103.21

33 Changes in inventories of stock-in-trade

At the beginning of the year		
Stock-in-trade	1,439.54	1,199.01
At the end of the year		
Stock-in-trade	1,647.82	1,439.54
	(208.28)	(240.53)

34 Employee benefits expense

Salaries and wages* (Refer note 44)	2,207.71	1,523.04
Contribution to provident and other funds (Refer note 50)	37.23	30.01
Share based payment expenses (Refer note 51)	354.72	191.55
Staff welfare expenses	53.63	56.78
Less: Recoveries from subsidiaries (Refer note 44)	(242.57)	(405.15)
Total	2,410.72	1,396.23

*Personnel expense to the extent of ₹ 559.42 million are capitalised (31 March 2023: Nil)

35 Finance costs

Interest expense on :		
- term loans	54.23	9.09
- debentures	1,469.98	1,062.79
- lease liability (Refer note 49)	121.71	87.22
- working capital facilities	957.90	405.35
- letter of credit / bill discounting	157.41	52.55
- others	92.05	98.84
Other borrowing costs	40.50	56.73
Bank charges	27.67	50.07
Total	2,861.45	1,814.63

36 Depreciation and amortisation expense

Depreciation on property, plant and equipment (Refer note 3)	328.62	465.21
Depreciation on right of use assets (Refer note 3.1)	348.41	304.86
Amortisation on intangible assets (Refer note 5)	332.23	146.68
Total	1,009.26	916.75

37 Other expenses

Conveyance and travelling	175.25	170.77
Commission and brokerage	100.17	85.91
Communication	25.06	19.44
Power and fuel	721.35	622.29
Labour and manpower services	1,737.22	1,185.93
Hire, freight and forwarding	1,898.00	883.77
Electricity	47.24	25.67
Rent (Refer note 49)	133.61	18.05
Repairs and maintenance	122.93	70.27
Rates and taxes	15.46	15.70
Site and office expense	13.54	30.53
Software service charges	273.39	98.68
Insurance	47.23	53.26
Legal expense	35.71	32.62
Marketing	242.88	26.59
Printing and stationery	26.72	17.87
Professional and consultancy fees	656.22	257.63
Provision for expected credit loss [net of reversal of bad debts ₹ 78.08 million (31 March 2023: Nil)] (Refer note 12.4)	384.08	519.35
Provision for doubtful advances (Refer note 17.2)	200.00	35.35
Auditor remuneration (Refer note below)	15.13	13.55
Expenditure on Corporate Social Responsibility (CSR) (Refer note 45)	46.52	17.62
Loss on currency futures and options	0.91	4.23
Loss on sale of property, plant and equipment (net)	14.68	-
Miscellaneous	42.31	47.93
Less: Recoveries from subsidiaries towards overhead allocated (Refer note 44)	(990.14)	(905.26)
Total	5,909.46	3,335.85

Auditor remuneration

- statutory audit fees	14.50	10.55
- for other services	0.63	3.00
	15.13	13.55

38 Tax expense charge

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax expense		
Current tax for the year	438.66	530.00
Short/ (excess) provision of earlier years	128.19	284.65
Total current tax expense	566.87	814.65
Deferred taxes		
Deferred tax charge	505.34	342.67
Net deferred tax expense	505.34	342.67
Total income tax expense	1,072.21	1,157.32

a. Tax reconciliation (for statement of profit and loss)

Profit/(loss) before income tax expense	4,244.78	3,910.09
Tax at the rate of 25.168%	1,068.33	984.09
Expenses allowed	(29.68)	(54.14)
Expenses disallowed	32.72	24.64
Income tax of earlier years	(128.19)	284.65
Impact of income chargeable to different tax rate	122.56	(97.39)
Others	6.46	15.36
Income tax expense	1,072.21	1,157.32

	Year ended 31 March 2024	Year ended 31 March 2023
39 Other comprehensive income / (loss)		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gains/(losses) on defined benefit plans (Refer note 50)	(0.60)	(2.53)
Income tax relating to above	0.15	0.64
	(0.45)	(1.89)

40 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic and diluted earnings per share	3,172.57	2,752.77
Add: Dividend on preference shares on CCPS and OCRPS	*	*
Net profit for calculation of basic/diluted EPS (₹)	3,172.57	2,752.77
Shares considered for basic earning per share		
Weighted average equity shares (including CCPS) outstanding during the year	867,148	865,092
Computation of weighted average number of equity shares for diluted earnings per share:		
Number of shares for basic earnings per share	867,148	865,092
Add: Potential dilution on conversion of stock options	33,150	28,167
Add: Potential dilution on conversion of partly paid-up shares	12,332	12,115
Number of shares for diluted earnings per share	912,628	905,374
Earnings /(loss) per share of face value ₹ 10:		
Basic (in ₹)	3,658.64	3,182.05
Diluted (in ₹)	3,476.30	3,040.48
Nominal value per share (in ₹)	10.00	10.00

* Denotes amount below ₹ 5,000







41 Fair value measurements

(i) Fair value hierarchy

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

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

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

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

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

(ii) Valuation technique used to determine fair value

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

(iii) Financial instruments by category

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
Financial assets				
Investments	17,824.32	1,245.76	-	19,070.08
Trade receivables	16,545.44	-	-	16,545.44
Loans	892.57	-	-	892.57
Cash and cash equivalents	1,955.46	-	-	1,955.46
Other bank balances	3,446.75	-	-	3,446.75
Other financial assets	899.11	-	-	899.11
Financial liabilities				
Long term borrowings (including current maturities)	10,894.24	-	-	10,894.24
Short term borrowings	6,885.82	-	-	6,885.82
Lease liabilities	1,475.19	-	-	1,475.19
Trade payables	4,754.23	-	-	4,754.23
Other financial liabilities	581.77	-	-	581.77

Particulars	As at 31 March 2023			
	Carrying value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total
Financial assets				
Investments	4,267.19	7,664.21	-	11,931.40
Trade receivables	11,157.17	-	-	11,157.17
Loans	4,500.38	-	-	4,500.38
Cash and cash equivalents	2,243.40	-	-	2,243.40
Other bank balances	3,048.63	-	-	3,048.63
Other financial assets	987.94	-	-	987.94
Financial liabilities				
Long term borrowings (including current maturities)	6,541.62	-	-	6,541.62
Short term borrowings	5,941.57	-	-	5,941.57
Lease liabilities	682.42	-	-	682.42
Trade payables	3,352.91	-	-	3,352.91
Other financial liabilities	293.34	-	-	293.34

(iv) Fair value hierarchy

Particular	Level	Fair value	
		31 March 2024	31 March 2023
Financial asset measured at fair value on recurring basis			
Investment in preference shares of subsidiary and OCD of associates	Level 3	-	7,541.98
Investment in mutual funds	Level 1	189.09	122.23
Investment in equity instruments and OCD	Level 3	1,056.67	-

Particular	Level	Carrying value		Fair value	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets which are measured at amortised cost for which fair values are disclosed					
Other non current financial assets - Security and other deposits	Level 3	307.36	199.69	307.36	199.69
Financial liabilities which are measured at amortised cost for which fair values are disclosed					
Lease liabilities	Level 3	1,475.19	682.42	1,475.19	682.42

Fair values of trade receivables, loans, 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.

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 for the year ended 31 March 2024

Particulars	CCD	Equity shares	RCOCPS	OCD
As at 1 April 2023	-	-	5,108.86	557.82
Acquisitions	-	-	-	-
Gains recognised in profit and loss	-	-	1,882.26	1.04
As at 31 March 2023	-	-	6,993.12	558.86
Acquisitions	660.00	156.57	-	-
Gain/ (loss) recognised in profit and loss	-	-	2,324.95	(3.86)
Conversion from RCOCPS to equity shares (Refer note 6.2)	-	-	(9,318.07)	-
Disposal/redemption	-	-	-	(555.00)
As at 31 March 2024	660.00	156.57	-	-

(vi) Valuation inputs and relationships to fair value

Particular	Significant unobservable inputs	Probability-weighted range	Fair value		Sensitivity
			31 March 2024	31 March 2023	
RDC Concrete (India) Limited - Preference shares	Discount Rate	9% -11%	-	6,993.12	Change in fair value due to increase in variable is ₹ 2.25 million. Change in fair value due to decrease in variable is ₹ 2.39 million.
	Risk Free Rate	6.32% - 6.32%			Change in fair value due to increase in variable is ₹ 5.74 million. Change in fair value due to decrease in variable is ₹ 6.02 million.
Shalimar Points Limited - OCD	Discount Rate	17% - 19%	-	558.86	Change in fair value due to increase in variable ₹ 1.47 million. Change in fair value due to decrease in variable ₹ 1.47 million.

42 Financial risk management

The Company 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 Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the 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 bank equivalents.

To manage credit risk, the Company follows a policy of providing 90 to 120 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer note 12.5 for ageing analysis and for information of credit loss allowance.

	Description of category	Basis for recognition of expected credit loss provision
(i)	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit loss (simplified approach)
(ii)	Assets where the is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
(iii)	Assets where 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 loans granted to related parties, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

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

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, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances) on the basis of expected cash flows.

(i) Maturities of financial liabilities

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

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	17,780.07	5,475.75	6,998.95	6,203.30	353.04	19,029.04
Lease liabilities	1,473.19	-	491.03	692.40	984.35	2,167.78
Trade payables	4,754.23	-	4,754.23	-	-	4,754.23
Other financial liabilities	581.77	-	581.77	-	-	581.77
Total	24,591.26	5,475.75	12,823.98	6,895.70	1,317.39	26,512.82

As at 31 March 2023	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	12,483.19	5,470.62	4,262.23	2,918.86	67.43	12,739.14
Lease liabilities	652.42	-	333.38	367.67	93.06	794.11
Trade payables	3,352.91	-	3,352.91	-	-	3,352.91
Other financial liabilities	293.34	-	293.34	-	-	293.34
Total	16,811.86	5,470.62	8,241.86	3,286.53	162.49	17,181.50

C Market risk

(i) Cash flow and fair value interest rate risk

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

- Interest rate exposure
The exposure of the Company's borrowing at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	5,475.75	5,470.62
Fixed rate borrowings	12,304.31	7,012.57
Total	17,780.06	12,483.19

- Interest rate sensitivity

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

Particulars	As at 31 March 2024	As at 31 March 2023
50 bp increase would decrease the profit before tax by*	(27.38)	(27.35)
50 bp decrease would increase the profit before tax by*	27.38	27.35

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

- Foreign exchange risk

The Company 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, EURO, GBP and SGD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Company. The risk is measured through a forecast of highly probable foreign currency cash flows. The Company has not hedged the risk as the management believe that impact of risk would be immaterial.

The exposure of the Company's outstanding balances in foreign currency at the end of the reporting period are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency (in million)	Indian currency (in million)	Foreign currency (in million)	Indian currency (in million)
Financial asset				
Trade receivables				
USD	102.03	8,506.59	46.72	3,856.19
GBP	-	-	0.01	1.08
SGD	-	-	0.00	0.08
EUR	-	-	0.13	11.65
Capital Advance				
EUR	-	-	0.06	5.02
USD	-	-	0.20	16.51
Advance to vendors				
USD	0.92	77.05	-	-
	102.95	**8,583.64**	**47.12**	**3,890.53**
Financial liabilities				
Trade payables				
USD	0.69	57.49	-	-
EUR	0.14	12.52	-	-
Net foreign currency exposure	**102.13**	**8,513.63**	**47.12**	**3,890.53**

Sensitivity to foreign currency risk

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

Impact on profit before tax	As at 31 March 2024		As at 31 March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Net foreign currency exposure	425.68	(425.68)	194.53	(194.53)

43 Capital management

(a) Risk management

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

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

The gearing ratios were as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	13,453.44	7,386.92
Total equity	23,139.32	25,559.00
Capital gearing ratio*	31.69%	22.42%

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

44 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
1. Subsidiaries and associate	
Entity where control exists (Subsidiary)	Hella Infra Market Retail Private Limited
	Hella Infra Market Ceramics Private Limited (formerly known as "Trinityminerial Market Place Private Limited")
	Hella Chemical Market Private Limited
	Soclam Equipment Solutions Private Limited
	RDC Concrete (India) Limited (formerly known as "RDC Concrete (India) Private Limited")
	Hella Infra Market Pipes and Fittings Private Limited (formerly known as "Hella Road Technologies Private Limited") (w.e.f 3 September 2022)
	Hella Infra Market Singapore Pte Ltd (w.e.f 6 May 2022)
	Hella Infra Market Metals Private Limited (Formally known as Rajuri Steels & Alloys Private Limited) (w.e.f 1 April 2023)
	Hella Infra Market Wood Products Private Limited (w.e.f 5 September 2023)
	HIM Infra General Trading LLC (w.e.f 17 August 2022)
	Shalimar Paints Limited (w.e.f 11 March 2024)
Entity where control exists (Step down subsidiary)	Ultrafine Mineral & Admixtures Private Limited
	Neptune Readymix Concrete Private Limited
	Shalimar Adhunik Nirman Limited (w.e.f 11 March 2024)
	Eastern Speciality Paints and Coatings Private Limited (w.e.f 11 March 2024)
	Soclam Singapore Pte Ltd (w.e.f. 26 July 2022)
Entity where significant influence exists (Associate)	Shalimar Paints Limited (till 10 March 2024)
	Shalimar Adhunik Nirman Limited (till 10 March 2024)
	Eastern Speciality Paints and Coatings Private Limited (till 10 March 2024)
2. Other related parties	
Private company in which Director and its relatives is interested #	Hella Equipment Private Limited
	Hella Infratech 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	Subsidiaries and associate		Other related parties	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products				
Hella Infra Market Retail Private Limited	1,189.55	65.45	-	-
Soclam Equipment Solutions Private Limited	1.63	5.24	-	-
Hella Infra Market Metals Private Limited	87.99	-	-	-
RDC Concrete (India) Limited	109.84	72.82	-	-
Shalimar Paints Limited	10.42	-	-	-
Sale of services				
Soclam Equipment Solution Private Limited	-	2.76	-	-
RDC Concrete (India) Limited	-	0.91	-	-
Purchase of stock-in-trade				
Hella Infra Market Retail Private Limited	19.85	41.09	-	-
Soclam Equipment Solutions Private Limited	28.25	32.32	-	-
RDC Concrete (India) Limited	8.54	57.19	-	-
Ultrafine Mineral & Admixtures Private Limited	22.29	-	-	-
Hella Infra Market Singapore Pte Ltd	-	27.14	-	-
Hella Infra Market Metals Private Limited	269.73	-	-	-
Hella Infra Market Ceramics Private Limited	-	0.42	-	-
Rent expense				
RDC Concrete (India) Limited	0.13	0.28	-	-
Recoveries towards employee cost				
Hella Chemical Market Private Limited	242.57	382.83	-	-
Soclam Equipment Solutions Private Limited	-	42.32	-	-
Recoveries towards overhead allocation				
Hella Chemical Market Private Limited	950.14	905.28	-	-
Rent recoveries from subsidiaries				
Hella Infra Market Retail Private Limited	-	23.10	-	-
Hella Infra Market Ceramics Private Limited	-	0.60	-	-
Soclam Equipment Solutions Private Limited	-	8.40	-	-
Hella Chemical Market Private Limited	18.99	3.60	-	-
Recoveries from subsidiary towards ESOP				
Hella Infra Market Retail Private Limited	55.47	52.58	-	-
Allocation towards employee cost from				
Hella Infra Market Retail Private Limited	559.42	-	-	-
Purchase of Property, plant and equipment				
Hella Infra Market Retail Private Limited	-	48.24	-	-

b Transactions during the year with related parties

Particulars	Subsidiaries and associate		Other related parties	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Hire, freight and forwarding charges				
RDC Concrete (India) Limited	0.55	0.09	-	-
Soclam Equipment Solutions Private Limited	70.53	-	-	-
Investment made				
Hella Infra Market Pipes & Fitting Private Limited	-	0.10	-	-
Hella Infra Market Singapore Pte Ltd	-	77.76	-	-
HIM Infra General Trading LLC	-	2.25	-	-
Soclam Equipment Solutions Private Limited	200.00	-	-	-
Hella Infra Market Wood Products Private Limited	0.10	-	-	-
Shalimar Paints Limited	4,444.18	196.79	-	-
Hella Infra Market Metal Private Limited	601.08	-	-	-
Redemption of OCD				
Shalimar Paints Limited	550.00	-	-	-
Loans given				
Hella Infra Market Retail Private Limited	-	10,719.14	-	-
Hella Infra Market Ceramics Private Limited	-	405.00	-	-
Hella Chemical Market Private Limited	-	5,459.57	-	-
Soclam Equipment Solutions Private Limited	341.11	504.21	-	-
RDC Concrete (India) Limited	1,220.00	702.33	-	-
Hella Infra Market Wood Products Private Limited	2,713.47	-	-	-
Hella Infra Market Metals Private Limited	89.13	-	-	-
Hella Infra Market Pipes and Fittings Private Limited	2.49	-	-	-
Aaditya Sharda	-	-	30.00	-
Loans repayment received				
Hella Infra Market Retail Private Limited	1,721.74	9,627.76	-	-
Hella Infra Market Ceramics Private Limited	-	405.00	-	-
Hella Chemical Market Private Limited	2,240.57	9,031.57	-	-
Hella Infra Market Wood Products Private Limited	1,919.00	-	-	-
Soclam Equipment Solutions Private Limited	562.75	571.57	-	-
Hella Infra Market Metals Private Limited	89.13	-	-	-
RDC Concrete (India) Limited	1,450.15	641.01	-	-
Aaditya Sharda	-	-	20.00	-
Issue of NCD				
Hella Chemical Market Private Limited	360.05	-	-	-
Interest expense on NCD				
Hella Chemical Market Private Limited	11.62	-	-	-
Financial guarantee commission income				
Hella Infra Market Singapore Pte Ltd	56.74	16.59	-	-
Interest income on loan given				
Hella Chemical Market Private Limited	-	432.01	-	-
Hella Infra Market Ceramics Private Limited	-	2.37	-	-
Soclam Equipment Solutions Private Limited	-	26.80	-	-
RDC Concrete (India) Limited	4.19	36.00	-	-
Hella Infra Market Wood Products Private Limited	5.37	-	-	-
Hella Infra Market Pipes and Fittings Private Limited	0.02	-	-	-
Interest income on delayed payment				
Hella Infra Market Metals Private Limited	10.06	-	-	-
Interest income on OCD				
Shalimar Paints Limited	19.39	49.50	-	-
Securities pledged for borrowings of subsidiaries				
Hella Infra Market Retail Private Limited	6,444.72	-	-	-
Corporate guarantee given				
Hella Infra Market Retail Private Limited	4,450.00	600.00	-	-
Hella Chemical Market Private Limited	5,000.00	-	-	-
RDC Concrete (India) Limited	1,850.00	2,844.59	-	-
Soclam Equipment Solutions Private Limited	-	-	-	-
Hella Infra Market Metals Private Limited	200.00	-		
Hella Infra Market Singapore Pte Ltd	419.19	11,017.06	-	-
Corporate guarantee released				
Soclam Equipment Solutions Private Limited	-	134.50	-	-
Hella Chemical Market Private Limited	400.00	-		
Hella Infra Market Retail Private Limited	1,300.00	-		
Remuneration				
Souvik Sengupta	-	-	7.49	7.49
Aaditya Sharda	-	-	7.49	7.56
Aarti Sharda	-	-	3.92	9.04
Swati Gupta	-	-	4.93	6.43

c **Balance outstanding as at the year end:**

Particulars	Subsidiaries and associate		Other related parties	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Other receivable				
Hella Infra Market Retail Private Limited	54.21	-	-	-
Hella Infra Market Ceramics Private Limited	39.60	121.44	-	-
Hella Infra Market Pipes and Fittings Private Limited	0.11	-	-	-
Hella Infra Market Singapore Pte Ltd	75.33	18.59	-	-
Trade payables				
Hella Infra Market Retail Private Limited	-	124.01	-	-
Sociam Equipment Solutions Private Limited	-	67.20	-	-
RDC Concrete (India) Limited	1.33	8.00	-	-
Ultrafine Mineral & Admixtures Private Limited	20.30	-	-	-
Hella Infra Market Singapore Pte Ltd	27.08	27.14	-	-
Loans given				
Hella Infra Market Retail Private Limited	-	1,721.74	-	-
Hella Chemical Market Private Limited	-	2,240.57	-	-
Sociam Equipment Solutions Private Limited	-	221.64	-	-
RDC Concrete (India) Limited	40.74	268.70	-	-
Hella Infra Market Wood Products Private Limited	799.31	-	-	-
Hella Infra Market Pipes and Fittings Private Limited	2.51	-	-	-
Aaditya Sharda	-	-	10.00	-
Trade receivables				
Hella Infra Market Retail Private Limited	58.10	173.74	-	-
Sociam Equipment Solutions Private Limited	113.90	114.60	-	-
RDC Concrete (India) Limited	1.98	42.47	-	-
Shalimar Paints Limited	8.00	-		
Hella Infra Market Metals Private Limited	1.26	-	-	-
Interest receivables				
Shalimar Paints Limited	-	25.87	-	-
Borrowing				
Hella Chemical Market Private Limited	374.61	-	-	-
Advance to vendors				
Hella Infratech Private Limited	-	-	55.50	47.00
Sociam Equipment Solutions Private Limited	58.34	-	-	-
Hella Equipment Private Limited	-	-	0.54	17.04
Securities pledged for borrowings of subsidiaries				
Hella Infra Market Retail Private Limited	6,444.72	-	-	-
Corporate guarantee given				
Hella Infra Market Retail Private Limited	6,800.00	3,650.00	-	-
Hella Chemical Market Private Limited	7,750.00	3,150.00	-	-
RDC Concrete (India) Limited	4,720.00	2,870.00	-	-
Sociam Equipment Solutions Private Limited	365.50	365.50	-	-
Hella Infra Market Metals Private Limited	200.00	-		
Hella Infra Market Singapore Pte Ltd	11,436.25	11,017.06	-	-

Notes:

1 Refer notes 6 and 11 for investments made and pledge of shares/ mutual fund investment in respect of borrowing of the Company and its subsidiary.

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

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

4 The transactions with related parties are 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 2024	31 March 2023
Swati Gupta	471	471
Aarti Sharda	418	418

6 Refer notes 21.1 and 23.1 for guarantees and securities given by the related parties in respect of borrowings of the Company.

7 Significant non cash movement during the financial year ended 31 March 2024 includes:
- conversion of i.e. 8% Redeemable Cumulative Optionally Convertible Preference ('RCOCPS') shares into equity shares of RDC Concrete (India) Limited aggregating ₹ 9,318.07 million
- conversion of i.e. warrant into equity shares of Shalimar Paints Limited aggregating ₹ 750.00 million

46 Note on corporate social responsibility

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Average net profit of the Company for last three financial years	2,326.05	876.24
Prescribed CSR expenditure (2% of the average net profit as computed above)	46.52	17.52
Details of CSR expenditure		
Total amount to be spent for the financial year (including shortfall of previous year of ₹ 17.03 million)	63.55	17.52
Amount spent (includes unspent of ₹ 14.20 million pertaining for the financial year ended 31 March 2023 paid in the financial year ended 31 March 2024)	14.20	0.49
Amount unspent (provision at year end)	**49.35**	**17.03**

Nature of CSR activities undertaken by the Company:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Gross amount required to be spent during the year (it incudes the unspent amount of previous year)	63.55	17.52
b) Amount spent on ongoing projects during the year		
(i) Contribution towards promoting education	14.20	0.49
Total amount unspent	49.35	17.03

Reason for shortfall: The Company believes that CSR should be in the field which has substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life. It is the Company's continuous endeavor to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards supporting and developing socio-economic environment. The Company will make efforts to spend the unspent amount on the ongoing projects identified by the Board as prescribed under the relevant provisions of the Act and the Rules made thereunder. This unspent amount has been already transferred to the dedicated Unspent CSR account.

46 Segment information

In accordance with Paragraph 3 of Indian Accounting Standard (Ind AS) 108 - Operating Segments, segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

47 Significant events after balance sheet date

The Company has given various corporate guarantees amounting to ₹ 2,203.50 million (31 March 2023: ₹ 4,540.00 million) for borrowings taken by subsidiaries.

48 Incorporation of wholly-owned subsidiary

On 2 April 2024, a new subsidiary, Hella Infra Market Steel Private Limited (HIMSPL) has been incorporated wherein the Company has subscribed 100,000 equity shares of HIMSPL at face value of ₹ 10 per share aggregating ₹ 1.00 million.

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

Company as a Lessee

The following is the movement in lease liabilities :

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	682.42	538.04
Additions during the year	1,692.50	456.40
Interest recognised during the year	121.71	87.22
Delations	(122.02)	-
Modifications	(52.15)	-
Payment made	(847.27)	(399.24)
Closing balance	1,475.19	682.42
Disclosed as:		
Non-current	1,134.52	409.11
Current	340.67	273.31

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

Less than one year	491.03	333.38
One to five years	1,081.27	448.75
More than five years	595.48	13.98

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

Rental expense recorded for short term leases is ₹ 123.61 million for the year ended 31 March 2024 (31 March 2023: ₹ 16.05 million).

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

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:

	Year ended 31 March 2024	Year ended 31 March 2023
Defined contribution plans		
Employer's contribution to provident fund	36.55	29.62
Employer's contribution to ESIC	0.68	0.39
	37.23	30.01

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

	As at 31 March 2024	As at 31 March 2023
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate	10.00%	10.00%
Discount rate	7.21%	7.41%
Salary growth rate	5.00%	5.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	31.04	16.33
Current service cost	20.74	14.56
Interest cost	2.24	0.90
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.60	(1.36)
- experience variance (i.e. actual experience vs assumption)	0.09	3.93
Benefits paid	(0.16)	-
Transfer in / (out)	(0.61)	(3.32)
Present value of obligation at the end of the year	53.94	31.04
Changes in fair value of plan assets		
Fair value at the beginning of the year	37.57	35.09
Investment income	2.78	2.42
Contribution	0.13	0.02
Benefits paid	(0.16)	-
Return on plan assets, excluding amount recognised in net interest expense	0.09	0.04
Fair value of plan assets as at the end	40.41	37.57
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	53.94	31.04
Fair value of plan assets at end of the year	40.41	37.57
Net liability/ (asset) recognised at the end of the year	13.53	(6.53)

	Year ended 31 March 2024	Year ended 31 March 2023
Expense recognised in the Statement of Profit and Loss (included in salaries and wages)		
Current service cost	20.74	14.56
Interest cost	(0.55)	(1.52)
Total expenses recognised in statement of profit and loss	20.19	13.04
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.60	(1.36)
- experience variance (i.e. actual experience vs assumption)	0.09	3.93
- return on plan assets, excluding amounts recognised in net interest expense	(0.09)	(0.04)
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	0.60	2.53
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	10	10
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	1.01	0.50
2 to 5 years	16.32	9.74
6 to 10 years	29.76	18.54
More than 10 years	63.49	36.04

Sensitivity analysis

Description of risk exposures

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

Interest rate risk: 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.

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.

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation (base)	53.94	31.04

	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Delta effect of (-/+ 1%) in discount rate	4.56	(4.36)	2.72	(2.43)
Delta effect of (-/+ 1%) in salary growth rate	(4.22)	4.70	(2.41)	2.69
Delta effect of (-/+ 1%) in employer turnover	0.56	(0.66)	0.52	(0.56)

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is ₹ 50.31 million (31 March 2023: ₹ 63.83 million).

	As at 31 March 2024	As at 31 March 2023
(d) Current/ non-current classification		
Gratuity		
Current	13.53	(6.53)
	13.53	(6.53)
Compensated absences		
Current	113.86	84.82
	113.86	84.82







51 Employee Stock Option Plan (ESOP)

Hella ESOP Plan 2019

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

Under the scheme, stock options in the Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and will vest over 4 years with 25% of options granted vesting in each year after the grant date. The options can be exercised only in the event of occurrence of a liquidity event, or at such other time and in such manner as determined by the Administrator. There are 65,351 options 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 Private Limited administers the scheme and grants stock options to eligible employees The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

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

Particulars	Grant date	Number of options
ESOP 2019	06 December 2019	12,576
ESOP 2019	10 December 2019	1,176
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	06 February 2021	4,528
ESOP 2019	01 April 2021	8,893
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	403
ESOP 2019	01 November 2021	246
ESOP 2019	01 December 2021	301
ESOP 2019	01 January 2022	130
ESOP 2019	01 February 2022	23
ESOP 2019	01 March 2022	61
ESOP 2019	01 April 2022	486
ESOP 2019	01 May 2022	31
ESOP 2019	01 June 2022	210
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	586
ESOP 2019	01 February 2023	88
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	857
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
Total		38,393

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	32,795	10.00	33,444	-
Granted during the year	1,006	10.00	2,362	10.00
Lapsed during the year	(843)	-	(3,001)	-
Exercised during the year	-	-	-	-
Terminated during the year	-	-	-	-
Outstanding at the end of the year	33,558	10.00	32,795	10.00
Exercisable at the end of the year	19,029	10.00	17,733	10.00
Weighted average remaining contractual life (in years)	0.58		1.28	

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend yield (%)	0%	0%
Expected volatility (%)	32.93% - 50%	32.93% - 50%
Risk free interest rate (%)	6.03% - 7.43%	6.03% - 7.43%
Stock price (₹)	81,089.00 - 191,456.05	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	Black Scholes Merton

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

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

	31 March 2024	31 March 2023
Expense arising from equity-settled share-based payment transactions	349.41	190.91
Expense arising from restricted shares of shareholders	5.31	0.64
Total share based payment expense (a)	**354.72**	**191.55**
Reserve towards employees of the subsidiary (b)	53.47	52.58
Capitalized under intangible assets under development (c)	-	150.00
Total addition of share based payment reserve (a+b+c)	**408.19**	**394.13**

Acquisition of Soclam 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.

52 Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
i) Disputed income tax matter (Refer note 28.1)	47.57	8.48
ii) Claims not acknowledged as debt by the Company	25.56	-

Note: It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings mentioned under i) and ii) above. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cashoutflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various fourms/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

b) Commitments

i) Capital commitments [excludes financial commitment in respect of acquisition of Kelan Construction Limited and Ericon Tiles Private Limited, for which details are included in note 59 (A)]	1,569.50	480.82
ii) Guarantees given on behalf of the subsidiary companies	31,271.75	21,052.50

53 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (in times / percentage)	As at 31 March 2024	As at 31 March 2023	Variance
Current ratio	Current assets	Current liabilities	Times	1.55	1.86	-16.17%
Debt equity ratio	Total debt	Total equity	Times	0.61	0.49	24.93%
Debt service coverage ratio (Refer below note 4)	Earnings for debt services (Refer note 1)	Debt service (Refer note 2)	Times	0.98	1.58	-37.95%
Return on equity (ROE)	Net profit after taxes	Average shareholders' equity	Percentage	11.60%	11.73%	-1.12%
Inventory turnover ratio	Sale of products	Average inventory	Times	26.12	27.46	-4.89%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	Times	3.33	3.66	-9.02%
Trade payables turnover ratio	Net credit purchases (including other expenses)	Average trade payable	Times	10.49	12.50	-16.11%
Net capital turnover ratio (Refer note 5)	Revenue from operations	Working capital	Times	4.97	3.58	38.76%
Net profit ratio	Net profit after tax	Revenue from operations	Percentage	6.36%	6.23%	2.43%
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital employed (Refer note 3)	Percentage	13.06%	13.47%	-3.07%
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Notes:
1 Net profit before tax + depreciation + interest.
2 Current maturities of long term borrowings and lease liabilities + interest expense on loan taken from banks and financial institutions.
3 Tangible networth + total debt.
4 The change is on account of increase in borrowings during the year.
5 Movement in ratio on account of significant increase in operations.

54 Information under section 186(4) of the Companies Act, 2013
There are no investments made or loan given or guarantee or security provided by the Company other than those stated in the financial statements.

55 Other statutory information
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(v) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
(vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
(viii) There are no transactions and outstanding balances with struck off companies during the year ended and as on 31 March 2024 whereas, information related to 31 March 2023 is stated below:

Name of struck off company	Nature of transaction with struck off company	Transactions during the year 31 March 2023	Balance outstanding as at 31 March 2023	Relationship with the Struck off company
AVK Castings Private Limited	Sale of products	3.01	-	Customer
Fortune Builders Private Limited	Sale of products	6.27	-	Customer
S S Properties Private Limited	Sale of products	3.25	0.89	Customer
White Fort Constructions And Engineers Private Limited	Sale of products	10.11	2.01	Customer

* Denotes amount less than ₹ 5,000

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

Quarter ended	Name of the bank	Sanction limit	Particulars	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
June 2022	Bandhan Bank/ Indusind Bank/ RBL Bank/ HDFC Bank/ CSB Bank/ HSBC Bank/ ICICI Bank/ SBI/ BOI/ Yes Bank/ Axis/ IDFC First Bank/ Federal Bank/Kotak Bank	8,690.00	Trade receivables, inventory net off trade payables	9,601.10	9,459.10	142.00	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 2022	Bandhan Bank/ Indusind Bank/ RBL Bank/ HDFC Bank/ CSB Bank/ HSBC Bank/ ICICI Bank/ SBI/ BOI/ Yes Bank/ Axis/ IDFC First Bank/ Federal Bank/Kotak Bank	8,690.00		10,851.71	10,727.10	124.61	
December 2022	Bandhan Bank/ Indusind Bank/ RBL Bank/ HDFC Bank/ CSB Bank/ HSBC Bank/ ICICI Bank/ SBI/ BOI/ Yes Bank/ Axis/ IDFC First Bank/ Federal Bank/Kotak Bank	8,690.00		10,889.79	11,731.00	(841.21)	
March 2023	Bandhan Bank/ Indusind Bank/ RBL Bank/ HDFC Bank/ CSB Bank/ HSBC Bank/ ICICI Bank/ SBI/ BOI/ Yes Bank/ Axis/ IDFC First Bank/ Federal Bank/Kotak Bank	8,690.00		11,935.59	12,988.39	(1,052.81)	
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	8,440.00		8,602.00	11,749.00	(3,147.00)	
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	8,440.00		8,579.40	11,709.72	(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	8,350.00		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	8,250.00		10,742.30	14,458.53	(3,716.23)	

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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties with understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 The Ministry of Corporate Affairs (MCA) has prescribed a new 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.

The Company uses an accounting software for maintaining its books of account which has 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 the database level.

50 Subsequent events

A Business acquisitions

i) Pursuant to SPA dated 31 January 2024 entered with Encer Tiles Private Limited (Encer) and its existing shareholders, subsequent to 31 March 2024, the Company has acquired additional 1,494,550 equity shares for consideration aggregating ₹ 155.54 million. Further, pursuant to investment agreement dated 31 January 2024, entered with Encer and its existing management shareholder, on 1 April 2024, the Company has obtained majority control in the Board of Director (BoD) of Encer and has additionally invested into 5,457,877 equity shares of ₹ 10 each for consideration of ₹ 568.00 million. Further, as per aforesaid agreements, the Company will further acquire/invest into 11,298,948 equity shares of ₹ 10 each for consideration of ₹ 1,175.87 million which will result into acquiring cumulatively 50.56% stake in Encer. Encer is into the business of manufacturing, sales and distribution of tiles.

ii) Pursuant to investment and CCD agreement dated 19 March 2024 entered with Ketan Construction Limited (KCL) and its existing shareholder, subsequent to 31 March 2024, the Company has invested in 300 CCDs amounting to ₹ 300 million and from 1 April 2024 obtained majority control in the BoD of KCL. Further pursuant to SPA dated 30 August 2024 entered with the previous shareholders, the Company has acquired 15,560,735 equity shares of ₹ 10 each for consideration of ₹ 500.00 million resulting into acquiring 55% stake on fully diluted basis. KCL is into the business of irrigation projects.

iii) Pursuant to SPA dated 1 April 2024 entered with Englstone India Private Limited (EIPL) and its existing shareholders, on 1 April 2024, the Company has obtained majority control in the BoD of EIPL and will acquire 99.05% in EIPL for consideration of ₹ 270.00 million. EIPL is into the business of manufacturing, sales and distribution of quartz marble.

iv) On 3 July 2024, the Company through RDC, subsidiary company has acquired 12,283,646 equity shares (representing 94.02% stake) of Robo Silicon Private Limited (RSPL) for consideration of ₹ 660.67 million. RSPL is into the business of mining, crushing and manufacturing of sand and aggregates used for construction.

v) Pursuant to SPA dated 1 April 2024, with Millennium Group entities (MG) and their existing shareholders, on 1 April 2024, the Company has obtained majority control in the BoD of MG. Further, pursuant to above SPA, the Company will acquire 51% stake in MG for consideration of ₹ 10,487.95 million via issuance of 49,138 CCPS of the Company. MG is into the business of manufacturing, sales and distribution of tiles.

B Issuance of share capital

i) Pursuant to Securities Subscription Agreement dated 13 August 2024, on 14 August 2024, the Company has issued 210 and 314 partly paid-up (₹ 1 per share paid up) Series D6 CCPS of face value of ₹ 30 each at security premium of ₹ 190,985.03 per share to Alteria Capital India Fund II – Scheme I and Alteria Capital Fund III - Scheme A respectively, on preferential basis by way of private placement.

ii) Pursuant to Securities Subscription Agreement dated 14 June 2024, on 14 August 2024, the Company has issued 262 Series D6 CCPS and 216 Series D7 CCPS partly paid-up (₹ 1 per share paid up) of face value of ₹ 30 each at security premium of ₹ 190,985.03 per share to Trifecta Venture Debt Fund - III, on preferential basis by way of private placement.

iii) Pursuant to Series E1 Subscription Agreement dated 4 September 2024, on 5 September 2024, the Company has issued and alloted 1,104 and 944 fully paid-up Series E1 CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to Amit Vijaysinh Barad and Barad Sanjay Amarsinh respectively, for aggregate consideration of ₹ 448.95 million by way of private placement.

iv) Pursuant to Series E2 Subscription Agreement dated 6 September 2024, the Company on various dates has issued and alloted 1,987 fully paid-up Series E2 CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to various parties, for aggregate consideration of ₹ 424.10 million by way of private placement.

This is a summary of material accounting policy 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 : 30 September 2024

For and on behalf of the Board of Directors

Sudrik Sengupta
Director
DIN : 07243366

Aaditya Shanbhag
Director
DIN : 07924093

Place : Thane
Date : 30 September 2024

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Independent Auditor's Report

To the Members of 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 Private Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as listed in Annexure I, which comprise the Consolidated Balance Sheet as at **31 March 2024**, 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 a 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 and associates, 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 and its associates, as at 31 March 2024, 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 and its associates 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.

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 Directors' 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 including its associates 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 and its associate companies covered under the Act 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 and of its associates are responsible for assessing the ability of the Group and of its associates 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 and of its associates.

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.

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 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 financial statements, including the disclosures, and whether the 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/ financial statements of the entities or business activities within the Group and its associates, 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 financial statements, of which we are the independent auditors. For the other entities included in the 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 six (6) subsidiaries, whose financial statements (before elimination of intra-group transactions and balances) reflect total assets of ₹ 15,396.66 million as at 31 March 2024, total revenues of ₹ 36,846.31 million and net cash inflows amounting to ₹ 18.81 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1.64 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of two (2) associates, whose financial statements have not been audited by us. 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 associates 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.

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. 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 provisions of section 197 read with Schedule V to the Act are not applicable to Holding Company and ten (10) subsidiaries incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. As required by section 197(16) of the Act based on our audit on separate financial statements of one (1) subsidiary, we report that the subsidiary incorporated in India whose financial statements have been audited under the Act has 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 two (2) 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 by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act we report that, following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report
1	Hella Infra Market Private Limited	U46632MH2016PTC283737	Holding Company	Clause i(c)
2	Hella Infra Market Ceramics Private Limited	U23922MH2020PTC341722	Subsidiary	Clause xvii
3	Shalimar Paints Limited	L24222HR1902PLC065611	Subsidiary / Associate	Clause xvii
4	Eastern Speciality Paints & Coatings Pvt Ltd	U24240HR2009PTC066208	Subsidiary / Associate	Clause xvii
5	Shalimar Adhunik Nirman Limited	U24220DL2007PLC168944	Subsidiary / Associate	Clause xvii
6	RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)	U74999MH1993PLC172842	Subsidiary	Clause vii(a)
7	Neptune Readymix Concrete Private Limited	U26921KL2002PTC015427	Subsidiary	Clause i(c)
8	Hella Infra Market Metal Private Limited	U28999MH2010PTC204100	Subsidiary	Clause xvii

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 and its associates incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

    b) 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 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);

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

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

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 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 and associates 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 2024;

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 and associates covered under the Act, during the year ended 31 March 2024;

iv.

a. The respective managements of the Holding Company, and its subsidiaries and associates 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;

b. The respective managements of the Holding Company, and its subsidiaries and associates 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 and 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' to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, and its subsidiaries and associates have not declared or paid any dividend during the year ended 31 March 2024.

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, its subsidiaries and associates, in respect of financial year commencing on 1 April 2023, 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 did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:



Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of books of account of the Holding Company and its 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.
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 accounting records of two subsidiaries (associates till 10 March 2024), did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by one subsidiary (associate till 10 March 2024). ii) The accounting software used for maintenance of accounting records of one subsidiary does not retain all the modifications made at application level for certain tables and only the latest change logs are retained. iii) 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 by one subsidiary. iv) In respect of one subsidiary: a. For two locations, the audit trail feature (edit log) was not enabled throughout the year. b. For six locations, the accounting software did not capture the details of who made the changes i.e., User ID throughout the year. c. For four locations, the audit trail feature (edit log) was not enabled from 1 April 2023 to 25 May 2023. Subsequently, the accounting software did not capture the details of who made the changes i.e., User ID throughout the remaining period.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBNW9347

Place: Mumbai
Date: 30 September 2024

Annexure I

List of subsidiaries and associates 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 (w.e.f 05 September 2023)
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 Metal Private Limited (formerly known as Rajuri Steels and Alloys India Private Limited)
12	Hella Infra Market Ceramics Private Limited (formerly known as Trinitymaterial Market Place Private Limited)
13	Hella Infra Market Pipes & Fitting Private Limited (formerly known as Hella Road Technologies Private Limited)
14	Hella Infra Market Singapore Pte Ltd (w.e.f 06 May 2022)
15	HIM Infra General Trading LLC (w.e.f 17 August 2022)
16	Sociam Singapore Pte Limited

Sr No.	Associate Companies
1	Shalimar Paints Limited (till 10 March 2024)
2	Shalimar Adhunik Nirman Limited (till 10 March 2024)
3	Eastern Speciality Paints & Coating Private Limited (till 10 March 2024)

Annexure II to Independent Auditor's Report of even date to the members of Hella Infra Market Private Limited on the consolidated financial statements for the year ended 31 March 2024

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 Private 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 2024**, we have audited the internal financial controls with reference to financial statements of the Holding Company, 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, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI') . These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

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

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



Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to 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 2024, 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.



Other matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to three (3) subsidiary companies, which are companies covered under the Act, whose financial statements (before eliminating intra-group transactions and balances) reflect total assets of ₹ 505.31 million and net assets of ₹ 337.31 million as at 31 March 2024, total revenues of ₹ 69.69 million and cash outflows (net) amounting to ₹ 0.10 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 subsidiaries 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: 24109632BKFBNW9347

Place: Mumbai
Date: 30 September 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non - current assets			
Property, plant and equipment	3	11,817.66	5,175.28
Right-of-use assets	3.1	4,472.16	1,850.36
Capital work-in-progress	4	2,168.49	813.55
Goodwill	5	9,118.33	5,056.10
Other intangible assets	6	4,760.29	1,590.10
Intangible assets under development	6.1	12.70	-
Investments in associate accounted using equity method	7	-	2,818.27
Financial assets			
- Investments	7	1,157.49	100.80
- Loans	17	-	37.87
- Other financial assets	8	1,096.25	1,306.18
Deferred tax assets (net)	9(a)	581.96	270.12
Income tax assets (net)	10	199.04	42.95
Other non-current assets	11	1,150.09	213.81
Total non-current assets (A)		**36,535.46**	**19,275.38**
Current assets			
Inventories	12	4,895.80	2,631.71
Financial assets			
- Investments	13	189.09	430.67
- Trade receivables	14	52,394.09	39,221.02
- Cash and cash equivalents	15	3,269.11	2,494.44
- Other bank balances	16	4,880.13	3,854.41
- Loans	17	10.00	11.87
- Other financial assets	18	457.53	251.23
Other current assets	19	4,785.70	4,684.28
Total current assets (B)		**70,881.45**	**53,579.83**
Total assets (A + B)		**107,416.91**	**72,855.21**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20	3.54	3.54
Instruments entirely equity in nature	20	13.16	13.16
Other equity	21	29,472.34	25,203.73
Equity attributable to owner's of the parent		**29,489.04**	**25,220.44**
Non-controlling interest		4,493.76	-
Total equity (A)		**33,982.80**	**25,220.44**
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	22	14,598.12	5,347.43
- Lease liabilities	23	3,242.05	1,259.23
Provisions	24	70.77	0.51
Deferred tax liabilities (net)	9(b)	919.41	-
Total non-current liabilities (B)		**18,830.35**	**6,607.17**
Current liabilities			
Financial liabilities			
- Borrowings	25	24,999.34	21,088.57
- Lease liabilities	23	732.19	550.23
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	26	706.38	968.50
total outstanding dues of creditors other than micro enterprises and small enterprises		24,502.30	16,037.93
- Other financial liabilities	27	1,154.48	814.74
Other current liabilities	28	1,142.47	793.16
Provisions	29	259.03	159.81
Current tax liabilities (net)	30	1,105.57	814.67
Total current liabilities (C)		**54,603.76**	**41,027.61**
Total liabilities (B + C)		**73,434.11**	**47,634.78**
Total equity and liabilities (A + B + C)		**107,416.91**	**72,855.21**
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 : 30 September 2024

For and on behalf of the Board of Directors

Soovik Sengupta
Director
DIN : 07248395

Aaditya Sharda
Director
DIN : 07924283

Place : Thane
Date : 30 September 2024

Hella Infra Market Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	31	145,302.35	118,465.50
Other income	32	2,132.15	442.79
Total income		147,434.50	118,908.29
EXPENSES			
Cost of material consumed	33	26,283.26	17,217.51
Purchase of stock-in-trade	34	91,320.44	82,926.12
Changes in inventories of finished goods work in progress and stock-in-trade	35	(772.92)	(595.03)
Employee benefits expense	36	3,993.58	2,788.02
Finance costs	37	5,749.66	3,379.55
Depreciation and amortization expense	38	2,166.12	1,787.49
Other expenses	39	13,981.58	8,572.71
Total expenses		142,723.72	116,076.37
Profit before tax and share of profit/(loss) of an associate		4,710.78	2,831.92
Share of net loss of an associate	7.3	(228.81)	(90.33)
Profit before tax		4,481.97	2,741.59
Tax expense charge			
Current tax	40	988.29	1,285.43
Deferred tax/(credit)		(286.70)	(96.68)
Total tax expense		701.59	1,188.75
Net profit for the year		3,780.38	1,552.84
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		(1.66)	(2.77)
Income tax relating to above		0.36	0.86
Share of other comprehensive income/(loss) for associate		0.70	1.12
(b) Items to be reclassified subsequently to profit or loss			
Translation exchange gain relating to foreign operations		30.66	32.96
Other comprehensive income/ (loss) for the year		29.74	32.17
Total comprehensive income for the year		3,810.12	1,585.01
Net profit attributable to:			
Owner's of the parent		3,785.88	1,552.84
Non-controlling interest		(5.50)	-
Other comprehensive income/(loss) attributable to:			
Owner's of the parent		29.66	32.17
Non-controlling interest		0.08	-
Total comprehensive income/(loss) attributable to:			
Owner's of the parent		3,815.54	1,585.01
Non-controlling interest		(5.42)	-
Earnings per equity share of face value ₹ 10 each	46		
Basic (in ₹)		4,365.91	1,795.00
Diluted (in ₹)		4,148.33	1,715.13
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 : 30 September 2024

For and on behalf of the Board of Directors

Souvik Sengupta
Director
DIN : 07248395

Aaditya Sharda
Director
DIN : 07024283

Place : Thane
Date : 30 September 2024

Hella Infra Market Private Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		4,481.97	2,741.59
Adjustments for:			
Depreciation, amortisation and impairment (before capitalisation)	38	2,193.73	1,811.86
Interest income on financial assets carried at amortised cost	32	(13.57)	(10.14)
Finance costs	37	5,768.96	3,397.74
Interest income	32	(381.25)	(338.01)
Gain on modification of lease liabilities	32	(24.03)	(6.42)
Loss on sale of property, plant and equipment (net)	39	25.88	3.97
Fair value gain on investment in associate	32	(1,685.86)	-
Fair value gain on current investments	32	(8.35)	(3.69)
Gain on sale of current investments	32	(11.19)	(4.56)
Allowance for expected credit loss	39	884.08	922.61
Provision for doubtful advances/deposits	39	246.18	127.42
Provision for corporate social responsibility (CSR)	39	65.28	34.80
Share of net loss of an associates	7.3	228.81	90.33
Share based payment to employees	36	467.70	308.50
Unrealised foreign exchange gain (net)		(22.88)	(0.70)
Fair value gain on financial assets measured at fair value		-	(58.32)
Fair value gain on futures and options		-	(1.58)
Loss on currency futures and options (net)	39	0.91	4.23
Sundry balances written (back) / off (net)	31	(16.13)	20.57
Operating profit before working capital changes		12,200.21	9,040.30
Adjustment for:			
Increase in trade receivables		(13,139.07)	(14,165.70)
Increase in inventories		(887.63)	(826.59)
Decrease/(increase) in loan, other financial assets, other non-current and current assets		492.91	(11.44)
Increase in trade payables		6,377.98	9,740.46
Increase in other financial liabilities, provisions and other current liabilities		633.24	789.51
Cash flows generated from operations		5,677.64	4,566.64
Direct taxes paid (net)	30	(1,005.17)	(514.12)
Net cash flow generated from operating activities - [A]		4,672.47	4,052.42
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets (Refer note 3 below)		(6,417.51)	(5,514.55)
Proceeds from sale of property, plant and equipment, intangible assets and asset held for sale		199.98	64.35
Purchase consideration paid towards business combination		(4,545.86)	-
Purchase of other non current investments		(1,056.67)	(41.11)
Investments in associate		-	(196.79)
Redemption of debenture		555.00	-
Proceeds from dilution of stake in subsidiary	53.3	1,667.12	-
Proceeds from sale of current investments (net)		261.32	(300.68)
Fixed deposit placed with bank		(182.09)	(1,165.26)
Interest received		354.76	160.55
Net cash flow used in investing activities - [B]		(9,163.95)	(6,993.49)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares capital		-	1,053.27
Share issue expenses	21	(7.60)	-
Proceeds from long term borrowings	22.3	20,266.35	2,546.42
Proceeds from current borrowings (net)	22.3	1,019.42	8,385.89
Repayment of long term borrowings	22.3	(10,006.57)	(4,319.06)
Principal repayment of lease liabilities	22.3	(990.05)	(498.70)
Finance cost paid	22.3	(5,214.31)	(3,103.38)
Net cash flow generated from financing activities - [C]		5,067.24	4,064.44
Net increase in cash and cash equivalents - [A+B+C]		575.76	1,123.37
Cash and cash equivalents at the beginning of year		2,175.72	1,052.62
Effect of exchange difference on translation of foreign currency cash and cash equivalent		(0.45)	(0.27)
Cash and cash equivalents at the end of year		2,751.03	2,175.72





Hella Infra Market Private Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Components of cash and cash equivalents (Refer notes 15 and 25)			
Cash on hand		7.43	6.02
Balances with banks:			
Current accounts		2,498.28	2,053.52
Bank deposits with original maturity less than 3 months		762.39	434.90
Less: Bank overdrafts		427.82	318.72
Less: Acquired through business combination		90.26	-
Total		2,751.03	2,175.72

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 financial year ended 31 March 2024 includes:
- 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.

3. Including movement of capital work in progress, intangible assets under development, payable for capital goods and capital advances

4. Figures in brackets indicate cash outgo.

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 : 30 September 2024

For and on behalf of the Board of Directors

Souvik Sengupta
Director
DIN : 07248395

Aaditya Sharda
Director
DIN : 07024283

Place : Thane
Date : 30 September 2024

A. Equity share capital (Refer note 20)

Particulars	Number of shares	Amount
As at 1 April 2022	353,901	3.54
Movement during the year	-	-
As at 31 March 2023	353,901	3.54
Movement during the year	-	-
As at 31 March 2024	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 2022	112,623	1.13
Movement during the year	-	-
As at 31 March 2023	112,623	1.13
Movement during the year	-	-
As at 31 March 2024	112,623	1.13

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

Particulars	Number of shares	Amount
As at 1 April 2022	167,462	5.02
Movement during the year	-	-
As at 31 March 2023	167,462	5.02
Movement during the year	-	-
As at 31 March 2024	167,462	5.02

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

Particulars	Number of shares	Amount
As at 1 April 2022	89,431	2.68
Movement during the year	-	-
As at 31 March 2023	89,431	2.68
Movement during the year	-	-
As at 31 March 2024	89,431	2.68

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

Particulars	Number of shares	Amount
As at 1 April 2022	89,115	2.67
Movement during the year	-	-
As at 31 March 2023	89,115	2.67
Movement during the year	-	-
As at 31 March 2024	89,115	2.67

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

Particulars	Number of shares	Amount
As at 1 April 2022	4,414	*
Movement during the year	-	-
As at 31 March 2023	4,414	*
Movement during the year	-	-
As at 31 March 2024	4,414	*

0.01% Series A1 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	5,885	0.01
Movement during the year	-	-
As at 31 March 2023	5,885	0.01
Movement during the year	-	-
As at 31 March 2024	5,885	0.01

0.01% Series B1 OCRPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	1,271	*
Movement during the year	-	-
As at 31 March 2023	1,271	*
Movement during the year	-	-
As at 31 March 2024	1,271	*

0.01% Series C1 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	918	*
Movement during the year	-	-
As at 31 March 2023	918	*
Movement during the year	-	-
As at 31 March 2024	918	*

0.01% Series C2 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	1,347	*
Movement during the year	-	*
As at 31 March 2023	1,347	*
Movement during the year	-	-
As at 31 March 2024	1,347	*

0.01% Series C1 OCRPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	490	*
Movement during the year	-	*
As at 31 March 2023	490	*
Movement during the year	-	-
As at 31 March 2024	490	*

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

Particulars	Number of shares	Amount
As at 1 April 2022	48,790	1.46
Movement during the year	5,514	0.17
As at 31 March 2023	54,304	1.63
Movement during the year		
As at 31 March 2024	54,304	1.63

0.01% Series D1 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	523	*
Movement during the year	-	*
As at 31 March 2023	523	*
Movement during the year	-	-
As at 31 March 2024	523	*

0.01% Series D2 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	183	*
Movement during the year	-	*
As at 31 March 2023	183	*
Movement during the year	-	-
As at 31 March 2024	183	*

0.01% Series D3 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	393	*
Movement during the year	-	-
As at 31 March 2023	393	-
Movement during the year	-	-
As at 31 March 2024	393	-

0.01% Series D4 CCPS of ₹ 30 each (partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2022	524	*
Movement during the year	-	*
As at 31 March 2023	524	*
Movement during the year	-	-
As at 31 March 2024	524	*

Total	528,883	13.16

* Denotes amount below ₹ 5,000





C. Other equity (Refer note 21)

Particulars	Securities premium	Restricted shares	Revaluation Reserve	Share based payment reserve	Debenture redemption reserve	Retained earnings	Total	Non - controlling interests
Balance as at 1 April 2022	19,402.57	(17.21)	69.38	566.84	1,045.22	1,051.33	**22,118.13**	-
Total comprehensive income for the year	-	-	-	-	-	1,585.01	**1,585.01**	-
Impact on lapsed of vested options	-	-	-	(68.76)	-	57.77	**(10.99)**	-
Issue of shares, net of transaction cost	1,053.09	-	-	-	-	-	**1,053.09**	-
Impact of share based payments on business acquisition (Refer note 51)	-	-	-	0.64	-	-	**0.64**	-
Impact of share based payments (Refer note 51)	-	-	-	457.85	-	-	**457.85**	-
Transferred (from)/ to debenture redemption reserve	-	-	-	-	(231.04)	231.04	-	-
Balance as at 31 March 2023	20,455.66	(17.21)	69.38	956.67	814.18	2,925.15	**25,203.73**	-
Total comprehensive income for the year	-	-	-	-	-	3,815.54	**3,815.54**	(5.42)
Impact on account of lapse of vested options	-	-	-	(0.66)	-	0.66	-	-
Issue of shares, net of transaction cost	(7.60)	-	-	-	-	-	**(7.60)**	-
Impact on cancellation of vested options (Refer note 51)	-	-	-	(7.03)	-	(13.79)	**(20.82)**	-
Impact of share based payments on business acquisition (Refer note 51)	-	-	-	5.31	-	-	**5.31**	-
Impact of share based payments (Refer note 51)	-	-	-	462.39	-	-	**462.39**	-
Transferred (from)/ to debenture redemption reserve	-	-	-	-	788.45	(788.45)	-	-
Acquired through business combination	-	-	1,087.10	18.83	-	(891.62)	**214.31**	3,386.05
Dilution of stake in subsidiary (Refer note 53.3)	-	-	-	-	-	(200.52)	**(200.52)**	1,113.12
Balance as at 31 March 2024	20,448.06	(17.21)	1,156.48	1,435.39	1,602.63	4,846.99	**29,472.34**	4,493.76

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 : 30 September 2024

For and on behalf of the Board of Directors

Soulik Sengupta
Director
DIN :
07248395

Aditya Sharda
Director
DIN : 07024283

Place : Thane
Date : 30 September 2024

1. Corporate information

Hella Infra Market Private Limited, ('the Holding Company' or 'HIMPL' or 'Parent') (formerly known as Hella Infra Market Limited) having (CIN: U46632MH2016PTC283737). The Holding Company, 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 and manufacturing, trading and supply of ready mix concrete and compound of similar nature.

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 2024, were approved by the Board of Directors on 30 September 2024.

2. Material accounting policies

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.

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

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

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

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

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

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.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill in the consolidated financial statements. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised 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

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

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

2.4 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. The Group has assessed the expected pattern of consumption of the future economic benefits embodied in the assets, pursuant to which has changed the method of depreciation from written down value method to straight line method [Also refer note 3(2)].

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 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.

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.

2.6 Capital work- in- progress

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

2.7 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.

2.8 Goodwill

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

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

2.9 Financial instruments

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

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.

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.

2.10 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.

2.11 Equity instruments and financial liabilities

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition

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

Compound financial instruments

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

Offsetting financial instruments

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

2.12 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.

2.13 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.

2.14 Inventories

Inventories are valued as follows:

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

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

Finished goods, 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.

2.15 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.

2.16 Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

2.17 Revenue recognition

Sale of goods

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.

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.

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.

2.18 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. The leave entitlement obligation that is considered long term in nature, is measured based on an actuarial valuation using the Projected Unit Credit Method, on similar lines as gratuity. Short term leave benefit is measured on an undiscounted basis on the same lines as other Short-term employee benefits. The leave entitlement obligation is an unfunded benefit at present.

2.19 Share based payment

An employee of the Group is entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payment.

The total expense is recognised over the vesting period, which is the period over which all of the vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity

2.20 Provisions, contingent liabilities and contingent assets

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.

2.21 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.

2.22 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.

2.23 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 Cash flow statement

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.

2.25 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.

2.26 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.

2.27 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.

2.28 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.

2.29 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.

2.30 Group companies considered for consolidation

Name of the entity	% holding As on 31 March 2024	Relationship
Hella Infra Market Retail Private Limited	100%	Subsidiary
Hella Infra Market Ceramics Private Limited (formerly known as Trinitymaterial Market Place Private Limited)	100%	Subsidiary
Hella Chemical Market Private Limited	100%	Subsidiary
Sociam Equipment Solutions Private Limited	100%	Subsidiary
RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)	88.45%	Subsidiary
Hella Infra Market Pipes & Fittings Private Limited (formerly known as Hella Road Technologies Private Limited) (w.e.f. 3 September 2022)	100%	Subsidiary
Hella Infra Market Metal Private Limited (formerly known as Rajuri Steels and Alloys India Private Limited) (w.e.f 1 April 2023)	68.00%	Subsidiary
Hella Infra Market Wood Products Private Limited (w.e.f 5 September 2023)	100%	Subsidiary
Hella Infra Market Singapore Pte Ltd (w.e.f 6 May 2022)	100%	Subsidiary
HIM Infra General Trading LLC (w.e.f 17 August 2022)	100%	Subsidiary
Shalimar Paints Limited (w.e.f 11 March 2024)	52.85%	Subsidiary
Sociam Singapore Pte Ltd (w.e.f. 26 July 2022)	100%	Step down subsidiary
Ultrafine Mineral & Admixtures Private Limited	88.45%	Step down subsidiary
Neptune Readymix Concrete Private Limited	88.45%	Step down subsidiary
Eastern Speciality Paints and Coatings Private Limited (w.e.f. 11 March 2024)	52.85%	Step down subsidiary
Shalimar Adhunik Nirman Limited (w.e.f. 11 March 2024)	52.85%	Step down subsidiary
Shalimar Paints Limited (till 10 March 2024)	24.99%	Associate
Eastern Speciality Paints and Coatings Private Limited (till 10 March 2024)	24.99%	Associate
Shalimar Adhunik Nirman Limited (till 10 March 2024)	24.99%	Associate

2.31 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.32 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

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:

- **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.

- **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.

- **Expected credit loss**

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

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

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

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

- **Business combination and intangible assets**

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

- **Goodwill impairment**

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





3 Property, plant and equipment (PPE)

Particulars	Land *	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 2022	74.38	315.44	187.91	640.05	77.10	52.11	327.93	94.58	104.17	2,073.67
Additions	64.60	587.24	2,437.39	839.89	57.40	57.35	48.55	164.93	70.70	4,328.05
Disposals	-	(16.58)	-	(67.73)	-	(0.77)	(1.44)	-	-	(86.52)
Balance as at 31 March 2023	**138.98**	**886.10**	**2,625.30**	**1,612.21**	**134.50**	**108.69**	**375.04**	**259.51**	**174.87**	**6,315.20**
Business acquisition (Refer note 53)	1,673.37	1,193.85	141.30	976.69	-	6.19	24.72	58.40	0.07	4,036.59
Additions	80.69	634.15	537.57	2,824.60	84.40	190.06	50.20	122.63	26.00	4,550.22
Disposals	-	(44.28)	-	(211.69)	(12.62)	(2.74)	(5.03)	(0.29)	(0.07)	(276.72)
Balance as at 31 March 2024	**1,893.04**	**2,629.82**	**3,304.17**	**5,201.81**	**206.28**	**304.13**	**444.93**	**440.15**	**200.87**	**14,625.20**
Accumulated depreciation										
Balance as at 1 April 2022	-	30.84	13.70	25.79	2.24	5.00	17.18	17.26	32.40	144.41
Depreciation charge	-	160.28	523.01	126.74	10.63	17.58	51.81	65.99	57.57	1,013.71
Reversal on disposal	-	(16.13)	-	(1.74)	-	(0.08)	(0.25)	-	-	(18.20)
Balance as at 31 March 2023	-	**184.99**	**536.71**	**150.79**	**12.87**	**22.50**	**68.74**	**83.25**	**100.16**	**1,139.92**
Business acquisition (Refer note 53)	-	263.85	57.60	372.01	-	(0.09)	8.16	27.53	0.01	729.10
Depreciation charge	-	220.30	353.48	203.28	14.95	27.28	51.07	59.39	47.34	977.09
Reversal on disposal	-	(14.80)	-	(30.22)	(2.42)	(0.84)	(2.47)	(0.08)	(0.00)	(50.86)
Impairment loss	-	2.60	-	8.20	0.85	0.36	-	0.05	-	12.38
Balance as at 31 March 2024	-	**637.22**	**947.79**	**703.97**	**26.30**	**49.24**	**125.50**	**170.14**	**147.38**	**2,807.54**
Net block										
Balance as at 31 March 2023	138.98	721.11	2,088.59	1,461.51	121.63	86.19	306.30	176.26	74.71	5,175.28
Balance as at 31 March 2024	1,893.04	1,992.60	2,356.38	4,497.84	179.98	254.89	319.43	270.01	53.49	11,817.66

Notes:

1 Refer notes 22.1 and 25.1 for details of assets held as security.

2 During the year, the Group has assessed the expected pattern of consumption of the future economic benefits embodied in the assets, pursuant to which has changed the method of depreciation from written down value method to straight line method. The impact of such change in estimate is as follows:-

Particulars	31 March 2024	31 March 2025	31 March 2026	31 March 2027 onwards
(Decrease) / Increase in depreciation charge	(418.30)	(144.34)	24.06	538.58

* Certain assets during the year given on lease for short-term period.

^ Includes land at Goalpara in respect of a subsidiary amounting to ₹ 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 Right of use assets (ROU)

Particulars	Land	Buildings and	Plant and machinery	Vehicle and transit mixers	Computer	Total
Gross block						
Balance as at 1 April 2022	453.00	453.88	34.68	436.79	-	1,380.35
Additions	918.26	105.21	126.85	187.58	-	1,337.90
Disposals	(196.93)	-	(6.45)	-	-	(123.38)
Balance as at 31 March 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	1,087.58	1,439.71	862.86	34.99	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	**2,453.44**	**1,855.46**	**994.27**	**609.18**	**97.35**	**6,009.70**
Accumulated depreciation						
Balance as at 1 April 2022	35.20	107.42	2.85	56.69	-	202.16
Depreciation charge	259.46	92.37	26.09	185.32	-	563.23
Reversal on disposal	(17.10)	-	(4.67)	-	-	(21.77)
Balance as at 31 March 2023	**277.56**	**199.79**	**24.27**	**242.01**	-	**743.62**
Business acquisition (Refer note 53)	15.76	43.00	-	-	-	58.76
Depreciation charge	218.21	306.99	80.94	153.58	4.73	764.45
Reversal on disposal	(23.94)	(2.78)	(2.87)	-	-	(29.29)
Balance as at 31 March 2024	**487.59**	**547.00**	**102.34**	**395.59**	**4.73**	**1,537.54**
Net block						
Balance as at 31 March 2023	976.78	359.30	129.91	384.36	-	1,850.35
Balance as at 31 March 2024	1,965.86	1,308.46	891.93	213.59	92.62	4,472.16

3.2 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.

3.3 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	As at 31 March 2023
Opening balance	813.55	121.24
Add: Business acquisition (Refer note 53)	301.23	-
Add: Additions during the year	4,742.69	3,188.78
Less: Projects capitalised during the year	(3,687.98)	(2,496.47)
Closing balance	2,169.49	813.55

CWIP ageing schedule: 31 March 2023

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	800.35	13.20	-	-	813.55
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	800.35	13.20	-	-	813.55

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	2,110.08	59.41	-	-	2,169.49
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	2,110.08	59.41	-	-	2,169.49

As at 31 March 2024 and 31 March 2023, there were no projects, the completion of which was overdue or exceeded cost as compared to original plan.

5 Goodwill

	As at 31 March 2024	As at 31 March 2023
Carrying value at the beginning of the year	5,056.10	5,056.10
Goodwill on business combinations (Refer note 53)	4,616.22	-
Less: Dilution of stake in wholly owned subsidiary (Refer note 53.3)	(553.99)	-
	9,118.33	5,056.10

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 2024	As at 31 March 2023
RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) (Manufacturing of ready mix concrete)	4,495.89	5,049.88
Socam Equipment Solutions Private Limited (Equipment services)	6.22	6.22
Shalimar Paints Limited ((Manufacturing of paints)	4,534.49	-
Hella Infra Market Metal Private Limited (Formally known as Rajuri Steels and Alloys Private Limited) (Manufacturing of steel products)	81.73	-
	9,118.33	5,056.10

During the years ended 31 March 2024 and 31 March 2023, 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:

	Manufacturing		Equipment service	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Growth rate	2.00% -10.00%	5.00%	5.00%	10.00%
Discount rate	10.81% - 18.70%	18.70%	13.50%	22.45%

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.

6 Other intangible assets (IA)

Particulars	Brand	Technical knowhow	Computer software	Trademark	Total
Gross block					
Balance as at 1 April 2022	823.30	-	38.71	-	862.01
Additions	-	-	992.43	4.40	996.83
Disposals	-	-	-	-	-
Balance as at 31 March 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
Accumulated amortisation					
Balance as at 1 April 2022	22.77	-	10.95	-	33.72
Amortisation charge	80.01	-	154.69	0.32	235.02
Reversal on disposal	-	-	-	-	-
Balance as at 31 March 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	-	338.40	0.91	439.90
Reversal on disposal	-	-	-	-	-
Balance as at 31 March 2024	202.37	2.90	552.34	5.93	763.54
Net block					
Balance as at 31 March 2023	720.52	-	865.50	4.08	1,590.10
Balance as at 31 March 2024	4,195.30	3.90	556.03	5.06	4,760.29

6.1 Intangible assets under development

Particulars	Amount
Gross block	
Balance as at 1 April 2022	424.00
Additions	560.23
Capitalised	(984.23)
Balance as at 31 March 2023	-
Business acquisition (Refer note 53)	12.40
Additions	0.30
Capitalised	-
Balance as at 31 March 2024	12.70

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:

	Amount in intangible assets under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-
Project in progress	11.70	1.00	-	-	12.70
Projects temporarily suspended	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	11.70	1.00	-	-	12.70

As at 31 March 2024 and 31 March 2023, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

7 Investments	As at 31 March 2024	As at 31 March 2023
A) Investment in associates		
Investment in equity shares of associate - accounted under the equity method (fully paid up)		
Quoted		
Shalimar Paints Limited (SPL)		
Nil (31 March 2023: 18,045,745) equity shares of face value ₹ 2 each (Refer note 7.3 and 53)	-	2,071.91
Investment in warrants of SPL - measured at cost (Partly paid-up)		
Unquoted		
Shalimar Paints Limited	-	187.50
Nil (31 March 2023: 5,747,126) warrant of face value ₹ 2 each (Refer note 7.3 and 53)		
Investment in debentures of SPL - measured at fair value through profit and loss (fully paid up)		
Unquoted		
Shalimar Paints Limited		
Nil (31 March 2023: 3,055,556) 9% optionally convertible debentures ("OCD") of face value ₹ 180 each (Refer note 7.3)	-	556.86
Total (A)	-	2,816.27
B) Others		
Investment in equity shares - accounted under the fair value (fully paid up)		
Unquoted		
Saraswat Co-operative Bank Limited		
50 (31 March 2023: Nil) equity shares of face value ₹ 10 each	*	-
Emcer Tiles Private Limited		
1,505,460 (31 March 2023: Nil) equity shares of face value ₹ 10 each (Refer notes 7.1 and 61)	156.67	-
Woodlands Multispeciality Hospital Limited		
2,350 (31 March 2023: Nil) equity shares of face value ₹ 10 each	0.02	-
Investment in CCD of Ketan Construction Ltd.- measured at fair value through profit and loss (fully paid up)		
900 (31 March 2023: Nil) Compulsory Convertible Debentures ("CCD") of face value ₹ 1,000,000 each (Refer notes 7.2 and 61)	900.00	-
Investment in series seed preference shares - measured at fair value through profit and loss		
Unquoted		
Brik Construction Tech Pte. Ltd.	100.80	100.80
50,667 (31 March 2023: 50,667) preference shares of face value $ 9.87 each fully paid up		
Total (B)	1,157.49	100.80
Investment measured at fair value through profit and loss	1,157.49	(2,158.61)
Investment measured at amortised cost	-	2,259.41
Aggregate amount of quoted investments	-	2,071.91
Aggregate market value of quoted investments	-	2,107.53
Aggregate amount of unquoted investments	1,157.49	847.16
Aggregate amount of impairment in the value of investments	-	-

* Denotes amount below ₹ 5,000

7.1 Pursuant to share purchase agreement (SPA) dated 31 January 2024 entered with the previous shareholders, during the current year, the Holding Company has acquired 1,505,460 equity shares of Emcer Tiles Private Limited at ₹ 10 each for consideration aggregating ₹ 156.67 million.

7.2 During the current 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.

7.3 i) During the previous year, the Holding Company has subscribed to 5,747,126 warrants having a face value of ₹ 2.00 per share, at a price of ₹ 130.50 each by paying 25% of the issue price at the time of allotment i.e. ₹ 187.50 million and the balance 75% of the issue price i.e. ₹ 562.50 million has been paid during the current year upon exercising the option of conversion of warrants into equity shares.

ii) During the current year, the Holding Company has acquired 7,803,400 equity shares from open market for consideration aggregating ₹ 1,282.45 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 has also acquired 12,846,880 equity shares for consideration aggregating ₹ 2,529.23 million. Accordingly, on 11 March 2024, SPL has been classified as a subsidiary (Refer note 53).

iii) On 24 August 2023, 3,055,556 9% OCD have been redeemed for a consideration amounting to ₹ 550.00 million.

The Holding Company's interest in SPL is 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 Balance Sheet	As at 31 March 2023
Non-current assets	2,782.46
Current assets	
- Cash and cash equivalent	212.15
- Others	3,242.06
Total assets	6,236.67
Non current liabilities	
- Provisions	60.21
- Others	175.47
Current liabilities	
- Trade and other payables	1,000.15
- Provisions	108.95
- Others	1,366.40
Total liabilities	2,711.18
Net assets / (liabilities)	3,525.49

Summarised Statement of Profit and Loss	Period from 1 April 2023 to 10 March 2024	As at 31 March 2023
Revenue	4,076.20	4,856.50
Other Income	77.20	72.13
Cost of revenue	3,636.50	3,566.05
Employee benefit expense	728.00	534.30
Depreciation and amortisation	140.30	127.05
Interest expense	122.40	158.99
Other expense	1,153.80	902.70
Loss for the year	(727.60)	(361.46)
Other comprehensive income ("OCI")	0.50	4.49
Total comprehensive loss	(727.10)	(356.97)

Reconciliation to carrying amounts		
Balance as at 1 April 2023	2,071.91	2,151.82
Purchase price of equity shares during the year	4,631.68	9.30
Add: Share of loss for the year/period	(228.81)	(90.33)
Add: Share of OCI for the year/period	0.70	1.12
Add : Fair value gain of previously held investments	1,885.89	-
Less: Eliminated on account of consolidation of subsidiary (Refer note 53)	(8,161.36)	-
Balance as at 31 March 2024	-	2,071.91

A. Contingent liabilities and claims (To the extent of share of the Group)	As at 31 March 2023
Particulars	
Contingent liabilities, to the extent not provided for in respect of:	
a. Undertakings and letter of credit	
Letter of credit	27.72
b. Demands	
Excise duty	8.35
Sales tax	17.43
Income tax	12.59
Others (legal)	43.31

B. Commitments (To the extent of share of the Group)	
Particulars	
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances of Nil (31 March 2023: ₹ 2.61 million)	24.30
(ii) Guarantees issued by the associate company's bankers on behalf of the associate	21.63

8 Other financial assets (non-current) (Unsecured, considered good, unless otherwise stated)	As at 31 March 2024	As at 31 March 2023
Security deposits	536.71	397.01
Less: Allowance for doubtful deposits	(3.34)	(4.34)
Bank deposits with maturity more than 12 months (Refer notes 8.1 and 8.2)	525.53	913.51
Others	37.35	-
Total	1,096.25	1,306.18

8.1 includes ₹ 503.13 million (31 March 2023: ₹ 804.49 million) under lien with banks and financial institutions.
8.2 includes Nil (31 March 2023: ₹ 295.00) held towards debenture redemption fund.

9(a) Deferred tax assets (net)

9(a) Deferred tax assets		
Deferred tax assets arising on account of :		
Temporary differences between book and tax balance of PPE and IA	(61.59)	(66.38)
Provision for employee benefits	63.64	30.05
Temporary differences between right of use and lease liabilities	43.81	2.57
Fair valuation of business acquisition	(172.68)	(187.83)
Allowance for expected credit loss	653.15	421.75
Provision for doubtful advances/deposits	19.92	46.84
Disallowance under Section 43B of the Income Tax Act, 1961	34.85	-
Financial liabilities measured at amortised cost	(146.41)	(54.88)
Financial assets measured at fair value	-	(2.23)
Tax losses carried forward and unabsorbed depreciation	109.59	10.00
Deferred expenses	22.17	40.37
Others	35.61	31.80
Net deferred tax assets	561.96	370.12

9(b) Deferred tax liabilities		
Deferred tax liabilities arising on account of :		
Temporary differences between book and tax balance of PPE and IA	27.31	-
Fair valuation of business acquisition	894.63	-
Others	(2.53)	-
Net deferred tax liabilities	919.41	-

Particulars	As at 31 March 2022	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2023	Business acquisition	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2024
Temporary differences between book and tax balance of PPE and IA	47.50	(115.98)	-	(68.38)	-	(40.52)	-	(108.90)
Provision for employee benefits	15.79	13.40	0.85	30.05	-	33.13	0.36	63.54
Temporary differences between right of use and lease liabilities	8.11	(5.54)	-	2.57	-	41.24	-	43.81
Allowance for expected credit loss	369.48	52.27	-	421.75	-	231.40	-	653.15
Provision for doubtful advances/deposits	28.49	18.35	-	46.84	-	(26.92)	-	19.92
Financial liabilities measured at amortised cost	(89.69)	34.81	-	(54.88)	-	(91.53)	-	(146.41)
Financial assets measured at fair value	(1.97)	(0.26)	-	(2.23)	-	2.23	-	-
Tax losses carried forward and unabsorbed depreciation	-	10.06	-	10.06	-	99.53	-	109.59
Disallowance under Section 43B of the Income Tax Act, 1961	-	-	-	-	-	34.85		34.85
Business acquisition	(203.35)	15.52	-	(187.83)	(894.63)	15.15	-	(1,067.31)
Deferred expenses	-	40.37	-	40.37	-	(18.20)	-	22.17
Others	(1.66)	33.66	-	31.80	-	6.34	-	38.14
	172.68	96.66	0.85	270.12	(894.63)	286.70	0.36	(337.45)

The Group has not recognised deferred tax asset amounting to ₹ 0.43 million (31 March 2023: ₹ 293.74 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 2024	As at 31 March 2023
10 Income tax assets (net)		
Advance tax (net) (Refer note 30)	199.04	42.95
Total	199.04	42.95
11 Other non current assets		
Capital advances, considered good	1,126.64	192.72
Capital advances, considered doubtful	1.40	-
Less: Allowance for doubtful capital advances	(1.40)	-
Balance with government authorities	19.86	19.60
Prepaid expenses	3.69	1.49
Total	1,150.09	213.81
12 Inventories (valued at lower of cost or net realisable value) (As certified by management)		
Stock-in-trade		
Raw material [including goods in transit ₹ 3.51 million (31 March 2023: Nil)]	867.73	485.71
Finished goods [including goods in transit ₹ 43.40 million (31 March 2023: Nil)]	867.55	2.16
Traded goods	2,878.09	2,148.98
Stores and spares	81.06	16.84
By products	23.17	-
Work-in-progress	78.20	-
Total	4,695.80	2,631.71

12.1 Finished goods is shown net off provision for obsolete, slow moving and damaged inventory of ₹ 49.80 million (31 March 2023: Nil) made in respect of non-processable inventory and other
12.2 Refer note 22.1 and 25.1 for inventories pledged as securities against borrowings.

	As at 31 March 2024	As at 31 March 2023
13 Investments (current)		
Investment in debentures (unquoted)	-	308.64
Investment in mutual funds (quoted)*	189.09	122.23
	189.09	430.87
Investment measured at fair value through profit and loss	189.09	122.23
Investment measured at amortised cost	-	308.64
Aggregate amount of quoted investments and market value thereof	189.09	122.23
Aggregate amount of unquoted investments	-	308.64
Aggregate amount of impairment in the value of investments	-	-

*Include ₹ 38.85 million (31 March 2023: ₹ 75.00 million) under lien with banks and financial institutions.

14 Trade receivables		
Trade receivables	55,258.34	41,184.99
Less : Allowances for expected credit loss	(2,864.25)	(1,963.97)
Total	52,394.09	39,221.02
14.1 Break up security details		
Trade receivable considered good - unsecured	54,246.59	40,858.06
Trade receivables - credit impaired - unsecured	1,011.75	326.93
Total	55,258.34	41,184.99
Less: Allowances for expected credit loss	(2,864.25)	(1,963.97)
Total	52,394.09	39,221.02

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 2024	As at 31 March 2023
Balance at the beginning of the year	1,993.97	1,499.49
Business acquisition	77.82	-
Charge in the statement of profit and loss	960.16	922.61
Bad debts written off	(119.98)	(427.71)
Release to the statement of profit and loss	(17.72)	(0.42)
Balance at the end of the year	2,894.25	1,993.97

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	68.41	34,731.71	4,460.86	757.07	680.62	109.62	109.77	40,858.06
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	0.28	7.60	61.16	27.22	21.31	209.36	326.93
Gross balance as at 31 March 2023	68.41	34,731.99	4,468.46	818.23	707.84	130.93	319.13	41,184.99
Less : Loss allowance	-	453.99	227.15	276.42	582.39	105.89	319.13	(1,963.97)
Net balance as at 31 March 2023	68.41	34,278.00	4,181.31	542.81	125.45	25.04	-	39,221.02
Undisputed								
Trade receivables – considered good	52.92	37,849.25	14,135.42	974.09	723.17	360.44	160.30	54,246.59
Trade receivables – credit impaired	-	27.50	7.10	1.84	4.15	8.38	10.53	59.50
Disputed								
Trade receivables – considered good	-	32.41	36.69	49.32	9.59	-	-	128.00
Trade receivables – credit impaired	-	121.45	300.27	39.34	126.62	63.16	173.41	824.25
Gross balance as at 31 March 2024	52.92	38,021.61	14,479.47	1,064.59	863.53	431.98	344.24	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	37,141.96	13,975.00	767.43	411.04	45.21	0.53	52,394.09

14.6 Movement in unbilled receivable

Particulars	31 March 2024	31 March 2023
Balance as at beginning of the year	68.41	11.94
Less: Billed during the year	(68.41)	(11.94)
Add: Revenue recognised during the year	52.92	68.41
Balance as at end of the year	52.92	68.41

14.7 Refer notes 22.1 and 25.1 for trade receivables offered as security against borrowings.

15 Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
Cash on hand	7.43	6.02
Balances with banks:		
- Current accounts	2,409.29	2,053.52
- Bank deposits with original maturity less than 3 months (Refer note 15.1)	792.39	434.90
Total	3,209.11	2,494.44

Notes:
15.1 Includes ₹ 60.00 million (31 March 2023: ₹ 412.08 million) under lien with banks and financial institutions.
15.2 Fixed deposits with bank to the extent of ₹ 240.30 million (31 March 2023: ₹ Nil) held towards debenture redemption fund.

16 Other bank balances		
Deposits with maturity more than 3 months but less than 12 months (Refer notes 16.1 and 16.2)	4,866.18	3,837.38
Unspent corporate social responsibility account (Refer note 16.3)	13.95	17.03
Total	4,880.13	3,854.41

Notes:
16.1 Includes ₹ 3,073.60 million (31 March 2023: ₹ 2,454.82 million) under lien with banks and financial institutions.
16.2 Bank deposits with bank to the extent of ₹ 710.00 million (31 March 2023: ₹ 530.00 million) held towards debenture redemption fund.
16.3 During the current year, there have been excess deposits (net) amounting to ₹ 11.07 million (31 March 2023: Nil) in the Unspent CSR account.

	As at 31 March 2024	As at 31 March 2023
17 Loans		
Loans (non-current)		
- to employees	-	37.87
Total (a)	-	37.87
Loans (current)		
- to employees	10.00	11.87
Total (b)	10.00	11.87
Total (a+b)	10.00	49.74
17.1 Break up security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	10.00	49.74
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-
18 Other financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Interest receivable from related parties (Refer note 47)	-	25.87
Subsidies under Industrial Promotion Scheme receivable (Refer note 18.1)	210.16	-
Security deposits	191.12	207.16
Other receivables	56.25	18.20
Total	457.53	251.23

18.1 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	1,536.75	2,558.29
Advances to vendors, considered doubtful	118.20	236.25
Less: Allowance for doubtful advances	(118.20)	(236.25)
Advance to employees	84.38	4.16
Balance with government authorities	1,855.53	1,093.26
Contract assets (Refer note 31.4)	1,010.40	642.26
Defined benefit assets (Refer note 50)	-	6.53
Prepaid expense	260.77	246.80
Investment in gold bullion (Refer note 19.1)	-	132.94
Others	17.87	-
Total	4,785.70	4,684.26
19.1 The market value of gold bullion as per valuer's certificate is as follows:		
Gold bullion	-	154.27
19.2 Movement of allowance for doubtful advance of advances are as follows:		
Balance at the beginning of the year	240.59	113.17
Charge in the statement of profit and loss	246.18	127.42
Advances written off	(368.57)	-
Balance at the end of the year	118.20	240.59

20 Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each	5,000,000	50.00	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 ₹ 50 each	1,600,000	48.00	1,600,000	48.00
Total	6,800,000	100.00	6,800,000	100.00
(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 (partly paid up)	4,414	*	4,414	*
0.01% Series A1 CCPS of ₹ 30 each (partly paid up)	5,885	0.01	5,885	0.01
0.01% Series B1 OCRPS of ₹ 30 each (partly paid up)	1,271	*	1,271	*
0.01% Series C1 CCPS of ₹ 30 each (partly paid up)	918	*	918	*
0.01% Series C2 CCPS of ₹ 30 each (partly paid up)	1,347	*	1,347	*
0.01% Series C1 OCRPS of ₹ 30 each (partly paid up)	490	*	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 (partly paid up)	523	*	523	*
0.01% Series D2 CCPS of ₹ 30 each (partly paid up)	183	*	183	*
0.01% Series D3 CCPS of ₹ 30 each (partly paid up)	393	*	393	*
0.01% Series D4 CCPS of ₹ 30 each (partly paid up)	524	*	524	*
	526,883	13.16	526,883	13.16

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

	As at 31 March 2024		As at 31 March 2023	
Equity share capital	Number	Amount	Number	Amount
At the beginning of the year	353,901	3.54	353,901	3.54
Add: Additions during the year	-	-	-	-
Outstanding at the end of the year	353,901	3.54	353,901	3.54

ii) Reconciliation of preference shares (Instruments entirely equity in nature) outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
0.01% CCPS (Series Seed CCPS)				
Balance at the beginning of the year	112,623	1.13	112,623	1.13
Add : Issued during the year	-	-	-	-
Balance at the end of the year	112,623	1.13	112,623	1.13
0.01% CCPS (Series A CCPS)				
Balance at the beginning of the year	167,462	5.02	167,462	5.02
Add : Issued during the year	-	-	-	-
Balance at the end of the year	167,462	5.02	167,462	5.02
0.01% CCPS (Series B CCPS)				
Balance at the beginning of the year	89,431	2.68	89,431	2.68
Add : Issued during the year	-	-	-	-
Balance at the end of the year	89,431	2.68	89,431	2.68
0.01% CCPS (Series C CCPS)				
Balance at the beginning of the year	89,115	2.67	89,115	2.67
Add : Issued during the year	-	-	-	-
Balance at the end of the year	89,115	2.67	89,115	2.67
0.01% OCRPS (Series A1 OCRPS) - partly paid up (₹ 1 per share)				
Balance at the beginning of the year	4,414	*	4,414	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	4,414	*	4,414	*
* Denotes amount below ₹ 5,000				
0.01% CCPS (Series A1 CCPS) - partly paid up (₹ 1 per share)				
Balance at the beginning of the year	5,885	0.01	5,885	0.01
Add : Issued during the year	-	-	-	-
Balance at the end of the year	5,885	0.01	5,885	0.01
0.01% OCRPS (Series B1 OCRPS) - partly paid up (₹ 1 per				
Balance at the beginning of the year	1,271	*	1,271	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	1,271	*	1,271	*
0.01% CCPS (Series C1 CCPS) - partly paid up (₹ 0.50 per share)				
Balance at the beginning of the year	918	*	918	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	918	*	918	*
0.01% CCPS (Series C2 CCPS) - partly paid up (₹ 1 per share)				
Balance at the beginning of the year	1,347	*	1,347	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	1,347	*	1,347	*

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
0.01% OCRPS (Series C1 OCRPS) - partly paid up (₹ 1 per				
Balance at the beginning of the year	490	*	490	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	490	*	490	*
0.01% CCPS (Series C CCPS)				
Balance at the beginning of the year	54,304	1.63	46,790	1.46
Add : Issued during the year [Refer notes 20 (v)]	-	-	6,514	0.17
Balance at the end of the year	54,304	1.63	54,304	1.63
0.01% CCPS (Series D1 CCPS)- partly paid up (₹ 1 per share)				
Balance at the beginning of the year	523	*	523	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	523	*	523	*
0.01% CCPS (Series D2 CCPS)- partly paid up (₹ 1 per share)				
Balance at the beginning of the year	183	*	183	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	183	*	183	*
0.01% CCPS (Series D3 CCPS)- partly paid up (₹ 1 per share)				
Balance at the beginning of the year	393	*	393	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	393	*	393	*
0.01% CCPS (Series D4 CCPS)- partly paid up (₹ 1 per share)				
Balance at the beginning of the year	524	*	524	*
Add : Issued during the year	-	-	-	-
Balance at the end of the year	524	*	524	*

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

	As at 31 March 2024		As at 31 March 2023	
	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	19,999	5.65%	19,999	5.65%

(d) Equity shares held by promoters

Promoter Name	No. of shares		% of total shares		% change during the year	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Equity shares of ₹ 10 each						
Souvik Sengupta	118,000	118,000	33.34%	33.34%	-	-0.24%
Aaditya Sharda	117,800	117,800	33.29%	33.29%	-	-0.24%
Bizzaro Advisory Limited	58,000	58,000	16.39%	16.39%	-	-0.12%
Bizzaro Productions LLP	10,000	10,000	2.83%	2.83%	-	-0.02%
Silverline Horse Private Limited	8,000	8,000	2.26%	2.26%	-	-0.02%

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

	As at 31 March 2024		As at 31 March 2023	
	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	66,665	39.99%	66,665	39.99%
Series B CCPS				
Evolvence India Fund III Limited	38,850	30.02%	38,850	30.02%
Sidbera Asia Fund Pte Limited	17,519	13.59%	17,519	13.59%
Evolvence India Coinvest PCC	14,035	15.09%	14,035	15.09%
Nexus Ventures V Limited	9,400	10.51%	9,400	10.51%
Accel India V (Mauritius) Limited	7,671	6.58%	7,671	6.58%
Foundamental GmbH	6,754	7.55%	6,754	7.55%
Internet Fund V Pte Limited	5,753	6.43%	5,753	6.43%
Series C CCPS				
Internet Fund V Pte Limited	73,162	92.10%	73,162	92.10%
Foundamental GmbH	5,347	6.00%	5,347	6.00%
Series A1 OCRPS (partly paid up)				
Innoven Capital India Private Limited	4,414	100.00%	4,414	100.00%
Series A1 CCPS (partly paid up)				
Trifecta Venture Debt Fund - I	5,885	100.00%	5,885	100.00%
Series B1 OCRPS (partly paid up)				
InnoVen Capital India Private Limited	1,271	100.00%	1,271	100.00%
Series C1 CCPS (partly paid up)				
Stride Ventures India Fund	918	100.00%	918	100.00%
Series C2 CCPS (partly paid up)				
Alteria Capital India Fund I	1,225	90.94%	1,225	90.94%
Alteria Capital Fund II - Scheme I	122	9.06%	122	9.06%
Series C1 OCRPS (partly paid up)				
InnoVen Capital India Private Limited	490	100.00%	490	100.00%

HELIX INFRA MARKET PRIVATE LIMITED

	As at 31 March 2024		As at 31 March 2023	
	Number	% Holding	Number	% Holding
Series D CCPS				
Internet Fund V Pte Limited	52,952	97.51%	52,952	88.53%
Series D1 CCPS (partly paid up)				
InnoVen Capital India Private Limited	523	100.00%	523	100.00%
Series D2 CCPS (partly paid up)				
Alteria Capital Fund II – Scheme I	183	100.00%	183	100.00%
Series D3 CCPS (partly paid up)				
Stride Ventures Debt Fund II	393	100.00%	393	100.00%
Series D4 CCPS (partly paid up)				
Trifecta Venture Debt Fund - II	524	100.00%	524	100.00%

ee) The promoters of the Holding Company does not hold any preference shares as at 31 March 2024 and 31 March 2023.

(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 Holding 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" and "Series D" 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 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 such number of equity shares that is equal to the respective series preference shares divided by the respective series of preference shares issue price. This conversion ratio will be modified to make adjustments for dilution through Holding 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 rate, (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 75% 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) CCPS (partly paid)

The Holding Company has partly paid up CCPS "Series A1", "Series C1", "Series C2 ", "Series D1", "Series D2", "Series D3" and "Series D4" having the par value of ₹ 30 per share, which are partly paid to the extent of ₹1. 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 Holding 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. Subject to the preference shares being fully paid, each series of preference shares, except series D1 CCPS, shall be converted into equity shares upon happening of the following events (i) at the election of the preference share holder; or (ii) upon occurrence of liquidity event, or iii) prior to the expiry of 20 years. Series D1 CCPS shall be converted into equity shares upon happening of the following two events: (i) at the election of the Series D1 CCPS Holder; or (ii) in the event Series D1 CCPS holder does not elect to convert the Series D1 CCPS held by it, then by i) 2029; ii) liquidity event; iii) immediately prior to the filing of red herring prospectus iv) earlier date, if required by law.

(iv) Optionally Convertible Redeemable Preference Shares (OCRPS) (partly paid)

The Holding Company has partly paid up OCRPS "Series A1", "Series B1" and "Series C1" having the par value of ₹ 30 per share, which are partly paid to the extent of ₹ 1. 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 Holding 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. Subject to the preference shares being fully paid, 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. Subject to the preference shares being fully paid, Series C1 shall be converted at any time before 8 years or upon the occurrence of any of the events i) 2029; ii) liquidity event; iii) immediately prior to the filing of red herring prospectus, iv) earlier date, if required by law.

The holder of each Series of OCRPS shall, subject to the Series OCRPS being fully paid up (including premium), be entitled to optionally redeem the Series OCRPS at any time upto 19 years, except 8 years in case of Series C1 OCRPS, of the date of issuance of the Series OCRPS, provided that this right shall be exercisable by the holder of Series OCRPS only with the prior written consent of both the Holding Company and the holder of Series OCRPS.

(v) During the year ended 31 March 2023, the Holding Company has issued 5,514 Series D CCPS of face value of ₹ 30 per share on various dates, as per the details mentioned below:

Name of shareholder	Number of shares	Issue price per share (₹)	Date of issue	Face value (₹ in million)	Security premium (₹ in million)
Internet Fund V Pte. Ltd.	4,162	191,015.03	12 August 2022	0.12	794.88
Accel India V (Mauritius) Ltd.	524	191,015.03	29 August 2022	0.02	119.17
Evidence India Fund III Ltd.	524	191,015.03	2 September 2022	0.02	119.17
Sistema Asia Fund Pte Ltd.	104	191,015.03	2 September 2022	0.01	19.88
Total	5,514			0.17	1,053.09

(vi) The Holding Company has not issued any bonus shares, issued shares for consideration other than cash other than noted in (v) above, nor has been any buy back of shares during the period of five years immediately preceding 31 March 2024.

(vii) For change in capital structure post 31 March 2024, refer note 61 (B).

* Denotes amount below ₹ 5,000

	As at 31 March 2024	As at 31 March 2023
21 Other equity		
Reserves and surplus		
- Securities premium	20,448.66	20,455.66
- Restricted shares	(17.21)	(17.21)
- Share based payment reserve	1,435.39	956.57
- Debenture redemption reserve	1,602.63	814.18
- Retained earnings	4,846.99	2,925.15
- Revaluation Reserve	1,156.48	69.38
Total	29,472.34	25,203.73
Securities premium		
Balances at the beginning of the year	20,455.66	19,402.57
Additions during the year	-	1,053.09
Share issue expenses	(7.00)	-
Balances at the end of the year	20,448.66	20,455.66
Share based payment reserve		
Balances at the beginning of the year	956.57	666.84
Share based payments (Refer note 51)	487.70	458.49
Impact on account of lapse of vested options (Refer note 51)	(9.98)	(68.76)
Impact on cancellation of vested options (Refer note 51)	(7.03)	-
Acquired through business combination	18.83	-
Balances at the end of the year	1,435.39	956.57
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	814.18	1,045.22
Transfer from/(to) retained earnings	788.45	(231.04)
Balances at the end of the year	1,602.63	814.18
Retained earnings		
Balances at the beginning of the year	2,925.15	1,051.33
Profit for the year	3,785.88	1,552.84
Other comprehensive income / (loss) for the year	29.56	32.17
Impact on account of lapse of vested options	0.68	57.77
Transferred from/(to) debenture redemption reserve	(788.45)	231.04
Dilution of stake in subsidiary	(200.52)	-
Acquired through business combination	(891.52)	-
Impact on cancellation of vested options (Refer note 51)	(13.79)	-
Balances at the end of the year	4,846.99	2,925.15
Revaluation reserve		
Balances at the beginning of the year	69.38	69.38
Acquired through business combination	1,087.10	-
Balances at the end of the year	1,156.48	69.38

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) Revaluation reserve
Gain arising on revaluation of certain class of property, plant and equipment.

22 Borrowings (Non-current)

	As at 31 March 2024	As at 31 March 2023
Secured		
Non-convertible debentures	19,009.71	8,858.33
From banks and financial institutions		
- Term loans	3,492.73	2,197.39
- Vehicle loan	417.57	501.81
Unsecured loans		
From others	49.75	-
Less: Current maturities of long term borrowings (Refer note 25)	(8,371.64)	(6,210.10)
Total	14,598.12	5,347.43

22.1 Nature of securities

Secured

Non-convertible debentures

The Holding Company has issued 400 Non-Convertible Debentures ('NCDs') (at a face value of ₹ 1,000,000 each) balance outstanding Nil (31 March 2023: ₹ 41.19 million) to a financial institution in three (3) tranches and is secured by:
a) First pari passu charge over the fixed and current assets of the Holding Company both present and future; and
b) The lender shall have a right to subscribe the equity shares of the Holding Company in such manner as defined in the agreement.
The same is repayable in equated monthly installments over a period of 36 months. The rate of interest is fixed at 14.50% p.a. payable monthly.

The Holding Company has issued 40,000 NCDs (at a face value of ₹ 100,000 each) balance outstanding Nil (31 March 2023: ₹ 2,757.81 million) to a financial institution and is secured by:
a) 2.5 times security cover on the outstanding facility amount;
b) Pledge over 20,941 equity shares of the Holding Company held by the Bizarro Advisory Limited ('BAL') on a fully diluted basis.;
c) Pledge over 8,674,783 equity shares and 46,739,810 RCOCPS of RDC Concrete (India) Limited, a subsidiary of the Holding Company;
d) Pledge over 62,500 equity shares and 66,360 RCOCPS of Neptune Readymix Concrete Private Limited, a step-down subsidiary of the Holding Company;
e) Pledge over 250,000 equity shares of Ultrafine Minerals & Admixtures Private Limited, a step-down subsidiary of the Holding Company;
f) Corporate guarantee by above subsidiaries and BAL through pledge of shares as stated above; and
g) Personal guarantee from Souvik Sengupta and Aaditya Sharda ('Directors of the Holding Company').
The same is repayable in equated monthly installments over a period of 30 months post 6 months principal moratorium. The rate of interest is fixed at 13.00% p.a. payable monthly.

The Holding Company has issued 2,250 NCDs (at a face value of ₹ 1,000,000 each) balance outstanding ₹ 741.66 million (31 March 2023: ₹ 1,605.66 million) 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 Holding Company held by the BAL on a fully diluted basis; and
c) Corporate guarantee of BAL.
d) Personal guarantee from Directors of the Holding Company.
The same is repayable in equated monthly installments over a period of 30 months post 6 months principal moratorium. The rate of interest is fixed at 11.75% p.a. payable monthly.

The Holding Company has issued 132,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 273.51 million (31 March 2023: ₹ 913.38 million) 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) Corporate guarantee of Bizarro Productions LLP ('BPL'), BAL and Silverline Homes Private Limited ('SHPL');
c) Pledge over 13,500 equity share of the Holding Company held by the BAL on a fully diluted basis;
d) Pledge over 10,000 equity share of the Holding Company held by the BPL on a fully diluted basis;
e) Pledge over 2,878 equity share of the Holding Company held by the SHPL on a fully diluted basis; and
f) Personal guarantee from Directors of the Holding Company.
The same is repayable in equated monthly installments over a period of 24 months post 6 months principal moratorium. The rate of interest is fixed at 11.00% p.a. payable monthly.

The Holding Company has issued 100,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 647.65 million (31 March 2023: ₹ 935.59 million) 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 Mr. Souvik Sengupta during the tenure of NCDs,
b) Personal guarantee from Directors of the Holding Company.
The same 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 11.25% p.a. payable monthly.

The Holding Company has issued 1,00,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 727.96 million (31 March 2023: Nil) 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 comprising 1.07% of the equity shareholding held by Souvik Sengupta on a fully diluted basis; and
c) Personal guarantee from Directors of the Holding Company.
The same is repayable in equated monthly instalments over a period of 18 months after principal moratorium of 6 months. The rate of interest has been revised to 11.75% p.a. payable monthly.

The Holding Company has issued 2,00,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 1,822.27 million (31 March 2023: Nil) 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 comprising 2.14% of the equity shareholding held by Aaditya Sharda on a fully diluted basis; and
c) Personal guarantee from Directors of the Holding Company.
The same 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 11.50% p.a. payable monthly.

The Holding Company has issued 2,52,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 2,379.18 million (31 March 2023: Nil) 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 30,365 fully paid-up equity shares of the Holding Company comprising 2.13% of the equity shareholding held by Aaditya Sharda on a fully diluted basis; and
c) Personal guarantee from Directors of the Holding Company.
The same 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.

The Holding Company has issued 1,40,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 1324.03 million (31 March 2023: Nil) to a financial institution in a single tranch 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) ledge over 14,860 fully paid-up equity shares of the Holding Company comprising 1.49 % of the equity shareholding held by Aaditya Sharda on a fully diluted basis; and
C) Personal guarantee from Directors of the Holding Company.
The same 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 11.25% p.a. payable monthly.

The Holding Company has issued 1,00,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 929.58 million (31 March 2023: Nil) to a financial institution in a single tranch 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) Personal guarantee from Directors of the Holding Company.
c) Pledge over 10,471 fully paid-up equity share of the Holding Company comprising 1.07% of the equity shareholding held by the BAL on a fully diluted basis
The same 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 10.97% p.a. payable monthly.

The Holding Company has issued 35,000 NCDs (at a face value of ₹ 10,000 each) balance outstanding ₹ 322.35 million (31 March 2023: Nil) to a financial institution in a single tranch 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) Personal guarantee from Souvik Sengupta and Aaditya Sharda ("Directors of the Company").
c) Pledge over 3,665 fully paid-up equity share of the Company held by Souvik Sengupta on a fully diluted basis
The same 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 11.25% p.a. payable monthly.

The Holding Company has issued 75,000 NCDs (at a face value of ₹ 0.01 million each) balance outstanding ₹ 725.52 million (31 March 2023: Nil) 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 equity share of the Holding Company; and
f) Personal guarantee from Directors of the Holding Company.
The same is repayable equally at the end of 18 months, 24 Months & 30 Months. . The rate of interest is fixed at 13.50% p.a payable monthly.

RDC Concrete (India) Limited ("RDC") has issued 49,000 Privately Placed NCDs (at face value of ₹ 100,000 each) balance outstanding ₹ 346.47 million (31 March 2023: Nil) and is secured by:
a) 2.0 times security cover on the outstanding facility amount;
b) First ranking and exclusive pledge over 5,131 equity shares of Holding Company held by Souvik Sengupta on a fully diluted basis;
c) Personal guarantee of the 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.
The rate of interest is 11.25% per annum payable monthly and the same is disbursed for a period of 24 months including a moratorium period of 6 months and thereafter repayable in equated monthly installments.

Hella Infra Market Retail Private Limited ("HIMRPL"), a subsidiary company has issued 30 NCDs (at a face value of ₹ 10,000,000 each), balance outstanding ₹ 168.94 million (31 March 2023: Nil) 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 from Directors of the Holding Company.
d) Corporate guarantee of Holding Company.
'The tenor of the facility is 24 months from the date of drawdown. The rate of interest is fixed at 14.60% p.a. payable monthly and principal to be amortized in 24 equated monthly instalments till maturity starting from 1 May 2021.'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 14.75% p.a. payable monthly.

HIMRPL has issued 20 NCDs (at a face value of ₹ 10,000,000 each), balance outstanding ₹ 197.61 million (31 March 2023: Nil) 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 from 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 14.60% p.a. payable monthly.

HIMRPL has issued 9,500 NCDs (at a face value of ₹ 100,000 each), balance outstanding ₹ 54.11 million (31 March 2023 : ₹ 379.55 million) to a financial institution and is secured by:
a) First pari-passu charge over all the fixed and current assets of the 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. The rate of interest is fixed at 14.00% p.a payable monthly.

HIMRPL has issued 7,000 NCDs (at a face value of ₹ 100,000 each), balance outstanding ₹ 26.67 million (31 March 2023: ₹ 279.08 million) 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) 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 24 to 36 months. The rate of interest is fixed at 14.25% p.a. payable monthly.

HIMRPL has issued 300 NCDs (at a face value of ₹ 500,000 each), balance outstanding Nil (31 March 2023 : ₹ 40.00 million) to a financial institution in two (2) tranches and is secured by:
a) Pari Passu charge on all fixed, current and other assets of HIMRPL both present and future;
b) Pari Passu charge on the cashflows of HIMRPL both present and future; and
c) Corporate guarantee of the Holding Company.
The same is repayable in equated monthly installments over a period of 30 months. The rate of interest is fixed at 16.00% p.a. payable monthly.

HIMRPL has issued 10,000 NCDs (at a face value of ₹ 100,000 each), balance outstanding for ₹ 297.01 million (31 March 2023: Nil) 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 Directors of 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.

HIMRPL has issued 2,500 NCDs (at a face value of ₹ 100,000 each), balance outstanding for ₹ 194.07 million (31 March 2023: Nil) 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. The rate of interest is fixed at 14.00% p.a. payable monthly.

HIMRPL has issued 20 NCDs (at a face value of ₹ 10,000,000 each), balance outstanding ₹ 114.21 million (31 March 2023: ₹ 200.00 million) 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 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. The rate of interest is fixed at 14.25% p.a. payable monthly.
HIMRPL has issued 2,500 NCDs (at a face value of ₹ 1,000,000 each), balance outstanding ₹ 2,501.01 million (31 March 2023: Nil) 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 Shalimar Paints Limited.
c) Corporate guarantee of the Holding Company.
d) Personal guarantee of 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.

Hella Chemical Market Private Limited ("HCMPL"), has issued 1,000 NCDs (at a face value of ₹ 1,000,000 each) balance outstanding of ₹ 97.98 million (31 March 2023 : ₹ 479.64 million) to a financial institution in two (2) tranches and secured by:
i) First pari-passu charge over all the current and non-current assets of HCMPL, both present and future;
ii) Unconditional and irrevocable corporate guarantee by the Holding Company; and
iii) 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.

HCMPL has issued 7,500 NCDs (at a face value of ₹ 100,000 each) balance outstanding of ₹ 93.67 million (31 March 2023: ₹ 465.97 million) to a financial institution, secured by:
i) First pari-passu charge over all the current and non-current assets of HCMPL, both present and future;
ii) Unconditional and irrevocable corporate guarantee by the Holding Company and
iii) The lender shall have a right to subscribe the equity shares of the 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 installments over a period of 39 months including moratorium period of 9 months.

HCMPL has issued 1,000 NCDs (at a face value of ₹ 1,000,000 each) balance outstanding of ₹ 410.32 million (31 March 2023: ₹ 760.26 million) to a financial institution in two (2) tranches and secured by:
i) First pari-passu charge over fixed and current assets, both present and future;
ii) Unconditional and irrevocable corporate guarantee by the Holding Company; and
iii) 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.

HCMPL has issued 4,920 Privately Placed NCDs (at a face value of ₹ 1,000,000 each) balance outstanding of ₹ 4,872.90 million (31 March 2023: Nil) in four (4) tranches and secured by:
i) 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.
ii) Pledge of 2.0% shares of Holding Company
iii) Pledge of 10% of RDC Concrete (India) Limited Shares within 3 months
iv) Corporate guarantee of Holding Company, in case borrower is other than Holding Company and
v) Personal guarantee of the Director's 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 and 30 months from the date of allotment.

Term loans

The Holding Company has term loan of ₹ 209.48 million (31 March 2023: ₹ 259.80 million) availed from a financial institution and is secured by:
a) Two times of the secured obligation by way of interim pledge of 1,585 shares of the Holding Company owned by Mr. Souvik Sengupta and exclusive charge created on moveable and immoveable fixed assets acquired out of loan proceeds.
b) Personal guarantee from Directors of the Holding Company.
The same is 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.

The Holding Company has term loan of ₹ 166.40 million (31 March 2023: Nil) availed 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.
The same is 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.

The Holding Company has term loan of ₹ 426.09 million (31 March 2023: Nil) availed 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 Borrower 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 Borrower 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, WIP, Finished Goods, Stores and spares, Book-debts and all other current assets of the Company, both present and future.
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 9.95% p.a., payable monthly before COD, and 9.45% p.a., payable monthly after COD.

RDC has taken the term loan of ₹ 537.04 million (31 March 2023: ₹ 817.93 million) availed from bank in various tranches and are secured by:
a) First exclusive charge over entire plant and machinery of RDC both present and future;
b) Second charge on current assets (stock and book debts) of RDC both present and future;
c) Personal guarantee of the Directors of the Holding Company;
d) Corporate guarantee from the Holding Company; and
e) Cash collateral of ₹ 43.91 million lien marked in form of fixed deposit;
The rate of interest is (10.25%-11.60%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly/quarterly installments.

RDC has obtained term loans of ₹ 367.95 million (31 March 2023: ₹ 497.78 million) availed from bank in various tranches and are secured by:
a) First exclusive charge on plant and machinery and assets acquired by RDC from disbursement of this facility;
b) Second pari passu charge on entire current assets of RDC both present and future;
c) Personal guarantee of the Directors of the Holding Company;
d) Corporate guarantee from the Holding Company;
e) Cash collateral of ₹ 37.69 million lien marked in form of fixed deposit; and
f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire tenor of this facility.
The rate of interest is (10.50%-10.79%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter repayable in equal monthly installments.

RDC has obtained term loans of ₹ 141.22 million (31 March 2023: ₹ 173.58 million) obtained under Emergency Credit Line Guarantee Scheme ('ECLGS') for general corporate/long term working capital purposes. These loans carry interest rate of 1-year MCLR + 1.05 % spread (i.e. 8.20%-8.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly installments. 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).

RDC has taken term loan of ₹ 643.79 million (31 March 2023: Nil) availed from bank in various tranches and are secured by:
a) First pari passu charge on entire plant and machinery of RDC both present and future other than plant and machinery funded by other banks/FIs;
b) Personal guarantee of the Directors of the Holding Company;
c) Corporate guarantee from the Holding Company;
d) Second pari passu charge on current assets (stock and book debts) of RDC both present and future;
e) Cash collateral of ₹ 66.43 million lien marked in form of fixed deposit; and
f) Equitable Mortgage of factory land & building of ₹ 43.00 million owned by Neptune Readymix Concrete Private Limited, subsidiary company
The rate of interest is 9.66% per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months repayable in equal monthly installments.

RDC has taken term loan of ₹ 298.21 million (31 March 2023: Nil) 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 the Holding Company;
c) Personal guarantee from the Directors of the Holding Company; and
d) Cash collateral of ₹ 33.00 million lien marked in form of fixed deposit;
The rate of interest is (9.90% - 10.50%) per annum, i.e. 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 42 months including moratorium period of 6 months and thereafter payable in twelve (12) equal quarterly installments.

Term loan taken by a Ultraline Mineral & Admixtures Private Limited ('UMAPL'), a step-down subsidiary of the Holding Company ₹ 87.46 million (31 March 2023: Nil) availed 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) Personal guarantee of the Directors of the Holding Company;
d) Corporate guarantee from the Holding Company and RDC; and
e) Cash collateral of ₹ 11.00 million lien marked in form of fixed deposit;
The rate of interest is 14.26% per annum, i.e., External Benchmark Rate (9.15% 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 installments.

Term loan taken by UMAPL ₹ 97.48 million (31 March 2023: Nil) availed from bank and is secured by:
a) Exclusive charge on movable fixed assets of locations as identified in the agreement and first pari passu charge on unencumbered movable fixed assets at other locations;
b) Corporate guarantee from the Holding Company and RDC; and
c) Cash collateral of ₹ 7.38 million lien marked in form of fixed deposit;
The rate of interest is 9.95% 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 installments.

HIMRPL has term loan of ₹ 200.21 million (31 March 2023: ₹ 300.65 million) availed 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 the 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 Directors of the Holding Company; and
'd) Unconditional corporate guarantee of the Holding Company.
'The rate of interest is 14.6% per annum, i.e., 8.45% + Spread (6.15%), payable monthly and the same is repayable in equated monthly instalments over a period of 24 months after the expiry of 6 months moratorium period.
The interest rate is reset at the end of 6 months at a rate as per Vivriti Capital Index rate + spread prevailing on the last day of each reset period.

HCMPL has term loan balance outstanding of Nil (31 March 2023 : ₹ 147.67 million) availed from a financial institution disbursed in two (2) tranches and secured by:
i) First pari-passu charge over all the current and non-current assets of HCMPL, both present and future;
ii) Unconditional and irrevocable corporate guarantee by the Holding Company; and
iii) The lender shall have a right to subscribe / invest in such manner as defined in the agreement.
The rate of interest is fixed at 14.00% p.a. payable monthly and principal to be amortised in equal monthly instalments over a period of 36 months.

SPL has term loan of ₹ 4.50 million (31 March 2023: Nil) taken from a bank @ MCLR +0.60%, repayable in 48 monthly installments starting from 28 February 2022 and ending on 31 January 2025, are 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 .

SPL has taken Union Guaranteed Emergency Credit Line (UGECL-2) ₹ 18.30 million (31 March 2023: Nil) 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 2025, are secured by extension of existing primary and / or collateral security.

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.

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.

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.

SPL has taken working capital term loan limit under Guaranteed Emergency Credit Line (GECL- 2) scheme of ₹ 36.50 million (March 31 2023: Nil) 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.

Vehicle loans
The Holding Company has vehicle loan from banks of ₹ 22.72 million (31 March 2023: ₹ 27.98 million) are secured by hypothecation of vehicles purchased against the loan. The same is repayable in equated monthly installments over a period of 60 months. The rate of interest is fixed at 8.00% p.a payable monthly.

RDC has taken vehicle loans of ₹ 231.55 million (31 March 2023: ₹ 277.04 million) from banks are secured by hypothecation of vehicles (includes transit mixers) purchased against the loan and corporate guarantee from the Parent Company. The same is 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.

SPL has loans of ₹ 4.40 million (31 March 2023: Nil), taken from a financial institution @ 10.05% p.a. are repayable in 35 monthly installments starting from 15 June 2023 and ending on 15 April, 2026.

SPL has loans of ₹ 2.20 million (31 March 2023: Nil), taken from a financial institution @ 10.90% p.a. are repayable in 59 monthly installments starting from 11 November 2020 and ending on 11 September 2025.

Sodam Equipment Solutions Private Limited ('SESPL') has equipment loan of ₹ 19.31 million (31 March 2023: ₹ 27.27 million) obtained from bank which is repayable in equated monthly instalments over a period of 48 months and is secured by hypothecation of equipment purchased against the loan.
The rate of interest for the same is 8.75% per annum.

SESPL has equipment loan of ₹ 51.86 million (31 March 2023: ₹ 64.16 million) obtained from bank which is repayable in equated monthly instalments over a period of 60 months and is secured by hypothecation of equipment purchased against the loan.
The rate of interest for the same is 8.00% per annum.

SESPL has equipment loan of ₹ 73.60 million (31 March 2023: ₹ 89.87 million) obtained from bank which is repayable in equated monthly instalments over a period of 47 months and is secured by hypothecation of equipment purchased against the loan.
The rate of interest for the same is 8.10% per annum.

SESPL has equipment loan of ₹ 4.26 million (31 March 2023: ₹ 5.48 million) obtained from bank which is repayable in equated monthly instalments over a period of 47 months and is secured by hypothecation of equipment purchased against the loan.
The rate of interest for the same is 8.65% per annum.

Hella Infra Market Metal Private Limited ('HIMMPL'), a subsidiary of the Holding Company has taken equipment loan of ₹ 7.67 million (31 March 2023 : Nil) from banks are secured by hypothecation of equipments purchased against the loan. The same is repayable in equated monthly installments over a period of 60 months. The rate of interest is fixed and payable monthly.

Unsecured
HIMMPL has loan from others of ₹ 49.75 million (31 March 2023: Nil) which is repayable as mutually agreed and are interest free.

22.3 Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowings (including current maturities)	(22,969.76)	(11,557.63)
Current borrowings	(16,627.70)	(14,678.47)
Lease liabilities	(3,974.24)	(1,809.46)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	8,660.82	7,245.33
Net debts	(34,910.88)	(21,000.13)

Particulars	Cash and cash equivalents, bank balances and bank deposits including interest accrued	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 1 April 2022	4,483.45	(1,157.49)	(13,035.80)	(6,174.15)	(15,883.99)
Cash flows (net)	2,761.88	-	-	-	2,761.88
New leases	-	(1,176.80)	-	-	(1,176.80)
Repayment of lease liabilities	-	498.70	-	-	498.70
Modification of leases	-	26.13	-	-	26.13
Proceeds from borrowings	-	-	(2,546.42)	(8,704.32)	(11,250.74)
Repayment of borrowings	-	-	4,319.06	-	4,319.06
Interest expense	-	(195.70)	(1,793.68)	(1,005.35)	(2,994.73)
Interest paid	-	195.70	1,499.31	1,005.35	2,700.36
Balance as at 31 March 2023	7,245.33	(1,809.46)	(11,557.63)	(14,678.47)	(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)
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	-	-	(20,295.35)	(1,128.52)	(21,394.87)
Repayment of borrowings	-	-	10,006.57	-	10,006.57
Interest expense	-	(361.40)	(2,747.05)	(2,131.98)	(5,240.43)
Interest paid	-	361.40	2,192.41	2,131.98	4,685.79
Balance as at 31 March 2024	8,660.82	(3,974.24)	(22,969.76)	(16,627.70)	(34,910.88)

	As at 31 March 2024	As at 31 March 2023
23 Lease liabilities		
Lease liabilities (Refer note 49)	3,974.24	1,809.46
Less : Current maturities of lease liabilities	732.19	550.23
Total	3,242.05	1,259.23
24 Provisions (Non-current)		
Provision for employee benefits (Refer note 50)		
- Gratuity	70.77	0.51
	70.77	0.51
25 Borrowings (Current)		
Secured loans		
Current maturities of long term borrowings		
- Term loans	1,236.22	758.66
- Vehicle loan	147.22	125.49
- Non-convertible debentures	6,988.20	5,325.86
From financial institutions		
- Non-convertible debentures	7,385.29	7,480.33
- Structured credit line	-	200.00
Working capital loan		
- Working capital facilities (including cash credit)	7,279.36	6,204.07
- Overdraft facilities from banks	427.82	318.72
- Acceptance	-	35.54
- Bill discounting	1,523.07	639.81
Unsecured loans		
-from others	12.16	-
Total	24,999.34	21,088.57

Nature of loans

25.1 Secured

Working capital loans

The Holding Company has taken working capital loans of ₹ 794.34 million (31 March 2023: ₹ 495.90 million) 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 38.5% of last sanction amount of ₹ 50 Crs (i.e. ₹ 192.50 million), lien marked in the form of fixed deposit; and;
c) Unconditional and irrevocable personal guarantee from the Directors of the Holding Company.
The rate of interest is 8.50% - 10.75% p.a. i.e. BB-EBR + Spread (1.26%) for cash credit facility and 8.25% - 10.50% p.a. i.e. BB-EBR + Spread (1.01%), for working capital demand loan, payable monthly.

The Holding Company has taken cash credit of ₹ 135.27 million (31 March 2023: ₹ 157.70 million) 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 50% of ₹ 100 million; and
c) Personal guarantee from the Directors of the Holding Company and Aarti Sharda.
The rate of interest is 9.80% - 11.80% p.a. i.e. 1-year MCLR + BSS 0.30% + CRP (2.55%), payable monthly.

The Holding Company has taken cash credit of Nil (31 March 2023: ₹ 223.77 million) 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) Cash collateral of 40% of the facility amount lien marked in the form of fixed deposit; and
c) Unconditional and irrevocable personal guarantee from the Directors of the Holding Company.
The rate of interest is 10.30% p.a. i.e. 1-year MCLR + Spread (1.00%), payable monthly.

The Holding Company has taken cash credit/ working capital demand loan of Nil (31 March 2023: ₹ 100.07 million) 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) Cash collateral of 40% of the facility amount lien marked in the form of fixed deposit; and
c) Personal guarantee from the Directors of the Holding Company.
The rate of interest is 8.60% - 9.00% p.a. i.e. 1-year MCLR for cash credit facility and mutually agreed at the time of facility disbursement for working capital demand loan, payable monthly.

The Holding Company has taken cash credit/ working capital demand loan of ₹ 740.39 million (31 March 2023: ₹ 721.88 million) which is repayable on demand and bill discounting facility of ₹ 180.00 million (31 March 2023: ₹ 170.42 million) obtained from a bank which is repayable on revolving basis and is secured by:
a) First pari passu charge on the entire current asset of the Holding Company both present and future;
b) Cash collateral of 40% of the entire facility amount of ₹ 1,000.00 million lien marked in the form of fixed deposit; and
c) Personal guarantee from the Directors of the Holding Company.
The rate of interest is 8.25% - 12.37% p.a. i.e. 3-months Repo + Spread (4.00%), payable monthly.

The Holding Company has taken cash credit/ working capital demand loan of ₹ 760.00 million and ₹1,252.12 million (Debit Balance) (31 March 2023: ₹ 760.00 million) 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; and
b) Personal guarantee from the Directors of the Holding Company of ₹ 800.00 million each.
c) Cash collateral of 40% of the entire facility amount lien marked in the form of fixed deposit
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.

The Holding Company has taken cash credit/ working capital demand loan of ₹ 275.67 million and ₹ 20.89 million (Debit Balance) (31 March 2023: ₹ 587.66 million) 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 the Directors of the Holding Company.
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.

The Holding Company has taken cash credit facility of ₹ 65.56 million (debit balance) (31 March 2023: ₹ 145.74 million) which is repayable on demand and bill discounting facility of ₹ 600.78 million (31 March 2023: ₹ 300.53 million) obtained from a bank which is repayable on revolving basis and is secured by:
a) Cash Credit facility of ₹ 50.00 million is secured by first pari passu charge on the entire current asset of the Company both present and future;
b) Purchase bill discounting facility of ₹ 500.00 million is secured by exclusive charge on inventory procured and receivables arising out of sales of inventory procured from vendor.
b) Exclusive charges on:
- Equitable mortagage on immovable properties i.e. flats of 2,540 square feet carpet area of Mr. Souvik Sengupta
- Lien in the form of mutual fund of ₹ 130.50 million
c) Personal guarantee from the Directors of the Holding Company; and
d) Third party guarantee from Ms. Aarti Sharda, Mr. Ankush Sengupta and Ms. Nikhita Sharda, relatives of the Directors of the Holding Company.
The rate of interest is 8.55% - 9.20 p.a. i.e. 6 Month MCLR + Spread (1.00% p.a), payable monthly for cash credit facility. The rate of interest is 8.20% p.a. i.e. 6 Month MCLR + Spread (0.95% p.a), payable monthly for bill discounting facility.

The Holding Company has taken cash credit/ working capital demand loan of ₹ 485.82 million (31 March, 2023: ₹ 470.16 million) 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 the Directors of the Holding Company.
The rate of interest is 8.40% p.a. i.e. 6-months MCLR + Spread (1.25% p.a) for cash credit facility and mutually agreed at the time of facility disbursement for working capital demand loan.
The Holding Company has taken cash credit/ working capital demand loan of Nil (31 March 2023: ₹ 87.25 million) obtained from a bank which is repayable on demand and is secured by:
a) First pari passu charge on the entire moveable fixed asset and current asset of the Holding Company both present and future.;
b) Lien in the form of fixed deposit of ₹ 140.00 million; and
c) Unconditional and irrevocable personal guarantee from the Directors of the Holding Company.
The rate of interest is 8.90% - 9.65% p.a. linked to 1-year MCLR + Spread (0.50% p.a) for cash credit facility and The rate of interest is 7.90% - 9.65% p.a. 1-month MCLR + Spread (0.50% p.a) for working capital demand loan, payable monthly.

The Holding Company has taken cash credit/ working capital demand loan of ₹ 295.36 million (31 March 2023 : ₹ 228.90 million) 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 (₹ 259.00 million); and
c) Personal guarantee from the Directors of the Holding Company.
The rate of interest is 9.00% - 10.65% p.a. linked to 3-months MCLR + Spread (1.30% p.a), payable monthly and mutually agreed at the time of facility disbursement for working capital demand loan, payable monthly.

The Holding Company has taken cash credit/ working capital demand loan of ₹ 300.00 million (31 March 2023: Nil) and is secured by:
1.First pari passu charge on the entire current asset of the Holding Company both present and future.
2.Lien in the form of fixed deposit of 25% of the facility amount; and
3.Personal guarantee from the Directors of the Holding Company.
The rate of interest is 10.00% p.a. i.e., 3M MCLR (9.70% p.a.) + Spread (0.30% p.a.), payable monthly.

The Holding Company has taken cash credit/ working capital demand loan of ₹ 945.39 million (31 March 2023: Nil) 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 the Directors of the Holding Company.
The rate of interest is 9.40% p.a. i.e., 6M MCLR (8.60%) + Spread (0.80% p.a.), payable monthly.

The Holding Company has taken working capital loans of ₹ 359.80 million and ₹ 31.10 million (Debit Balance) (31 March 2023: ₹ 756.45 million) obtained from a bank which is repayable on demand and is secured by:
a) Cash Credit/WCDL is secured by first pari passu charge on the entire current asset of the Company both present and future.
b) Cash collateral of 35% of the Cash credit/WCDL facility amount lien marked in the form of fixed deposit; and
c) Personal guarantee from the Directors of the Company.
The rate of interest is 8.25% - 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.

The Holding Company has taken cash credit/ working capital demand loan/ overdraft against fixed deposit of ₹ 384.01 million (31 March 2023: ₹ 734.84 million) 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) Cash collateral of 40% of the facility amount lien marked in the form of fixed deposit; and
c) Personal guarantee from the Directors of the Holding Company.
d) Lien marking on fixed deposit in favour of IBL and fixed deposit should be renewed automatically until payment of overdraft.
The rate of interest is 8.75% - 10.10% p.a. linked to MCLR + spread (1%) for cash credit and working capital demand loan facility. The rate of interest is 5.65% - 6.60 p.a. linked to FD plus 0.25% at monthly rest.

RDC has taken cash credit of Nil (31 March 2023: ₹ 43.34 million) obtained from a bank which is repayable on demand and is secured by:
a) Pari passu charge on all current assets of RDC both present and future;
b) Second pari passu charge on all movable property, plant and equipment of RDC both present and future;
c) Personal guarantee from Directors of the Holding Company; and
d) Corporate guarantee from the Holding Company
The rate of interest on cash credit is 8.60% per annum i.e. 6-months MCLR (7.00%) + Spread (1.60%), payable monthly.

RDC has taken cash credit Nil (31 March 2023: ₹ 256.00 million) and acceptance of Nil (31 March 2023: ₹ 35.54 million) obtained from bank 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 from Directors of the Holding Company; and
d) Corporate guarantee from the Holding Company; and
e) Cash collateral of ₹ 62.50 million lien marked in form of fixed deposit
The rate of interest on cash credit is 9.54% , i.e., 3-month MCLR (7.29%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of disbursement and is repayable within 180 days of disbursement.

RDC has taken cash credit of ₹ 146.69 million (31 March 2023: Nil) obtained from bank 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 from Directors of the Holding Company; and
d) Corporate guarantee from the Holding Company.
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.

RDC has bank overdraft ₹ 143.42 million (31 March 2023: ₹ 34.08 million) obtained from a bank which is repayable on demand and is secured by fixed deposit of ₹ 150.00 million. The rate of interest is 7.39% - 8.09% per annum, i.e., fixed deposit rate + Spread (2.00%), payable monthly.

RDC has bank overdraft of Nil (31 March 2023: ₹ 284.64 million) obtained from a bank which is repayable on demand and is secured by fixed deposit of ₹ 300.00 million. The rate of interest is 6.20% per annum, i.e., fixed deposit rate + Spread (0.50%), payable monthly.

RDC has working capital demand loan of Nil (31 March 2023: ₹ 60.00 million) obtained from a bank which is payable 90 days from the date of disbursement and is secured by:
a) Pari passu charge on all current assets of RDC both present and future;
b) First pari passu charge on all movable property, plant and equipment of RDC both present and future;
c) Personal guarantee from Directors of the Holding Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest on cash credit is 9.10% per annum, i.e. 3-months MCLR (8.45%) + Spread (0.65%) payable monthly.

RDC has working capital demand loan of ₹ 60.50 million (31 March 2023: ₹ 100.00 million) obtained from a bank which is payable 180 days from the date of disbursement and 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 and immovable property, plant and equipment of RDC if provided to all other working capital lenders;
c) Personal guarantee from Directors of the Holding Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest on working capital demand loan is 9.85% per annum, i.e. linked to IDFC Bank MCLR.

RDC has working capital demand loan of ₹ 522.32 million (31 March 2023: Nil) obtained from bank 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 of RDC both present and future;
c) Personal guarantee from Directors of the Holding Company;
d) Corporate guarantee from RDC and Neptune Readymix Concrete Private Limited (Subsidiary Company);
e) Cash collateral of ₹ 30.00 million lien marked in form of fixed deposit; and
f) Equitable Mortgage of factory land & building of ₹43.00 million owned by Neptune Readymix Concrete Private Limited (Subsidiary Company)
The rate of interest on cash credit is 9.54% - 9.75% per annum, i.e., MCLR + Spread, payable monthly. The rate of interest is mutually agreed at the time of disbursement and the facility is repayable within 180 days of disbursement.

RDC has working capital demand loan of ₹ 302.23 million (31 March 2023: Nil) obtained from a bank which is payable 180 days from the date of disbursement and 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 from Directors of the Holding Company; and
e) Corporate guarantee from the Holding Company.
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.

UMAPL has working capital demand loan of ₹ 55.14 million (31 March 2023: Nil) obtained 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 9.75% per annum, i.e., 2 months Treasury bill rate + Spread (2.90% per annum), repayable within 90 days of disbursement.

RDC has bill discounting from financial institution of Nil (31 March 2023: ₹ 161.16 million) which is repayable within 120 days from date of disbursement and bearing an interest rate of 14% p.a. The same is secured by corporate guarantee of the Holding Company.

SESPL has cash credit of ₹ 77.86 million (31 March 2023: ₹ 94.92 million) obtained from bank 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 Directors of the Holding Company.
c. Corporate guarantee of Holding Company.
The rate of interest is 13.50% p.a., i.e., repo-rate + spread (7%), with monthly reset.

SESPL has cash credit of ₹ 161.97 million (31 March 2023 : ₹ 179.16 million) obtained from bank 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 the Directors of the Holding Company.
c. Lien on fixed deposits of ₹ 76.05 million (31 March 2023: ₹ 72.00 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.

HIMMPL has working capital demand loan of ₹ 164.00 million (31 March 2023: Nil) obtained from bank is secured by:
a) First pari passu charge on entire current assets of HIMMPL;
b) Second pari passu charge on immovable fixed assets (land and building) of HIMMPL;
c) Personal guarantee of Directors of HIMMPL and Mr. Viveck Beriwl;
d) Corporate guarantee from the Holding Company.
The rate of interest is 10.30% per annum, repayable on demand.

HIMMPL has working capital demand loan of Nil (31 March 2023: Nil) obtained from bank is secured by:
a) First pari passu charge on entire current assets of HIMMPL;
b) Second pari passu charge on immovable fixed assets (land and building) of HIMMPL;
c) Personal guarantee of Mr. Narayan S. Gupta, Mrs. Monika Jain (Director of HIMMPL), Mr. Vivek S. Jain and Mr. Viveck Beriwl (Director of HIMMPL).
The rate of interest is 11.05% per annum, repayable on demand.

HIMRPL structured credit line of Nil (31 March 2023 : ₹ 200 million) availed from a financial institution and is secured by:
'a) First 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 security deposit;
'c) Personal guarantee from Directors of the Holding Company; and
'd) Corporate guarantee of the Holding Company.

SPL has taken cash credit/ working capital demand loan of ₹ 310.40 million (31 March 2023: Nil) and is 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, situated at SPL's factory at Village Gonde Dumala, District Nashik, standing in the name of SPL. (Total Land area: 62200 sq.mt)
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, Admeasuring Total Area: 8.89 Acres.
6. Pari passu second hypothecation charge with the consortium members on the entire fixed assets at Sikandrabad Admeasuring: 41,242 sq mt land.
The rate of interest on cash credit is 10.90% - 13.35% per annum, i.e., MCLR + Spread, payable monthly.

SPL has bank overdraft of ₹ 284.40 million (31 March 2023: Nil) and is 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, situated at SPL's factory at Village Gonde Dumala, District Nashik, standing in the name of SPL. (Total Land area: 62200 sq.mt)
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, Admeasuring Total Area: 8.89 Acres.
6. Pari passu second hypothecation charge with the consortium members on the entire fixed assets at Sikandrabad Admeasuring: 41,242 sq mt land.
The rate of interest on cash credit is 6.60% - 7.20% per annum, i.e., MCLR + Spread, payable monthly.

The Holding Company has bill discounting from bank of ₹ 749.29 million (31 March 2023: Nil) which is repayable within 180 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.

RDC has bill discounting from financial institution of Nil (31 March 2023: ₹ 7.70 million) which is repayable within 90 days from date of disbursement and the rate of interest is mutually agreed at the time of disbursement.

SPL has availed letter of credit facility from banks of ₹ 113.00 million (31 March 2023: Nil) for payment to its vendors, against which the monies were yet to be paid by the banks as at 31 March 2024 and 31 March 2023.

Non-convertible debentures
HIMRPL has issued 5,000 NCDs (at a face value of ₹ 100,000 each), balance outstanding Nil (31 March 2023 :₹ 299.80 million) to a financial institution in two (2) tranches and is secured by:
a) First pari-passu charge and hypothecation on fixed, current and intangible assets of HIMRPL both present and future;
b) Corporate guarantee of Holding Company; and
c) The lender shall have a right to subscribe the equity shares of the Holding Company in such manner as defined in the agreement.
The same is repayable over a period of 24 months. The rate of interest is fixed at 15.00% p.a. payable monthly and principal will be repaid at the end of 90 days from the date of borrowing on revolving basis.

HIMRPL has issued 6,500 NCDs (at a face value of ₹ 100,000 each), balance outstanding Nil (31 March 2023: ₹ 266.05 million) to a financial institution in two (2) tranches and secured by:
a) Pari Passu charge on all fixed and current assets of HIMRPL both present and future;
b) Corporate guarantee of Holding Company;
'c) Personal guarantee from Directors of the Holding Company; and
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 over a period of 24 months. The rate of interest is fixed at 15% p.a. payable monthly and principal will be repaid at the end of 90 days from the date of borrowing on revolving basis.

HIMRPL has issued 700 NCDs (at a face value of ₹ 1,000,000 each), balance outstanding of ₹ 700.00 million (31 March 2023: ₹ 300 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 Directors of the Holding Company; and
'd) Corporate guarantee of Holding Company;
'The rate of interest is fixed at 14.50% per annum, payable monthly and principal will be repaid at the end of 120 days from the date of borrowing on revolving basis.

Hella Infra Market Singapore Pte. Ltd ("HIMSPL") has issued first priority perfected debentures balance outstanding of ₹ 6,585.29 million (31 March 2023: ₹ 6,614.48 million) to a financial institution for a period of 3 years on a revolving basis and secured by:
(a) Charge on current assets of HIMSPL;
(b) Unconditional and irrevocable corporate guarantee by the Holding Company.
The rate of interest is fixed at 11.16% p.a. payable monthly and the principal will be repaid at the end of 90/120/180 days from the date of draw down on a revolving basis.

Unsecured
HIMMPL has loan from others of ₹ 12.16 million (31 March 2023: Nil) is repayable as mutually agreed and are interest free.

26 Trade payables

	As at 31 March 2024	As at 31 March 20223
- Total outstanding dues of micro enterprises and small enterprises	708.38	966.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 47)	24,502.30	16,037.93
Total	25,210.68	17,006.43

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	6.23	416.74	536.77	6.20	0.38	0.16	**966.50**
Dues of creditors other than micro enterprises and small enterprises	207.34	6,472.24	9,200.18	130.91	22.29	4.97	**16,037.93**
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2023	**213.57**	**6,888.98**	**9,736.96**	**137.11**	**22.67**	**5.16**	**17,006.43**
Undisputed:							
Dues to micro enterprises and small enterprises	2.91	189.52	475.66	33.03	4.73	2.53	**708.38**
Dues of creditors other than micro enterprises and small enterprises	779.19	15,485.69	8,020.77	112.59	72.51	31.55	**24,502.30**
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	**782.10**	**15,675.21**	**8,496.43**	**145.62**	**77.24**	**34.08**	**25,210.68**

27 Other financial liabilities (current)

	As at 31 March 2024	As at 31 March 2023
Employee related payables	790.57	395.05
Payable for capital goods	273.39	162.13
Security deposits	39.75	60.53
Others (Refer note below)	50.77	17.03
Total	**1,154.48**	**614.74**

Note: Includes ₹ 49.35 million of Corporate Social Responsibility expense related to ongoing projects as at 31 March 2024 (31 March, 2023: ₹ 17.03 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

Statutory dues	686.37	461.64
Advance from customers	443.10	319.53
Other liabilities	13.00	11.99
Total	**1,142.47**	**793.16**

29 Provisions (current)

Provision for employee benefits (Refer note 50)		
Gratuity	59.13	24.66
Compensated absences	199.90	135.16
Total	**259.03**	**159.81**

30 Current tax liabilities (net)

Provision for tax	1,105.57	814.67
	1,105.57	**814.67**

The gross movement in the current tax assets/ (liabilities) :		
Net balance at the beginning of the year	(771.72)	(0.41)
Income tax paid	1,017.30	518.61
Addition on account of business acquisition (Refer note 53)	48.82	-
Refund during the year	(12.13)	(4.49)
Short provision of earlier years (Refer note 30.1)	(112.20)	(289.84)
Provision for income tax	(876.09)	(995.59)
Tax impact on dilution of stake in subsidiary (Refer note 53.3)	(200.52)	-
Net income tax liabilities	**(906.54)**	**(771.72)**
Disclosed as		
Income tax assets (net)	198.04	42.95
Current tax liabilities (net)	1,105.57	814.67
Net income tax liabilities	**(906.54)**	**(771.72)**

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

Expiration Year	Particulars	As at March 2024	As at March 2023
31 March 2025	Business loss	52.54	-
31 March 2026	Business loss	461.19	-
31 March 2027	Business loss	719.15	-
31 March 2028	Business loss	181.15	-
31 March 2029	Business loss	176.25	-
31 March 2030	Business loss	549.02	89.27
31 March 2031	Business loss	379.65	432.87
31 March 2032	Business loss	53.74	-
Indefinite	Unabsorbed depreciation	1,111.04	235.02

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 and HIMRPL which was concluded on 10 March 2022. During the previous year, the Holding Company and HIMRPL received an order from the Income Tax Department and has filed an appeal before the Commissioner of Income Tax (Appeals) which is under process. On a prudent basis, the Holding Company and HIMRPL provided for the amount of the demand received (excluding interest) during earlier years.





31 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of products		
- Sale of products	101,798.25	89,169.90
- Sales of finished goods	40,186.08	24,663.86
Sale of services	3,260.70	4,613.43
Other operating revenue		
- Sundry balances/ excess provision written back	16.13	3.69
- Scrap sales	9.88	6.04
- Rental income	30.06	-
- Others	1.25	7.98
Total	**145,302.35**	**118,465.50**

31.1 Disaggregation of revenue

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, coatings, 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.

Geographical markets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Within region	98,589.21	89,048.34
Outside region	46,655.82	32,398.85
Total revenue from contract with customers	**145,245.03**	**118,447.19**

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

(i) Sale of products and service

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract price	145,315.83	118,447.19
Less: Discount	(70.80)	-
Revenue from contracts with customers	**145,245.03**	**118,447.19**

(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 2024	Year ended 31 March 2023
At a point in time	142,011.59	113,852.07
Over the period of time	3,260.70	4,613.43
Total revenue from contract with customers	**145,272.29**	**118,465.50**

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

Particulars		
Opening balance	319.53	128.99
Revenue recognised during the year	(319.53)	(128.99)
Advance received during the year	443.10	319.53
Closing balance	**443.10**	**319.53**

31.4 Change in contract assets are as follows:

Particulars		
Contract assets at the beginning of the year	842.28	-
Less: Transferred to receivables	(842.28)	-
Add: Revenue recognised (net of invoicing)	1,010.40	842.28
Closing balance	**1,010.40**	**842.28**

31.5 Entity wide disclosures

None of the customers for the year ended 31 March 2024 and 31 March 2023 constituted 10% or more of the total revenue of the Group.

32 Other income	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from		
- bank deposits	327.80	192.76
- OCD in associate (Refer note 47)	19.39	49.50
- income-tax refund	0.59	1.27
- non-convertible debentures	7.57	-
- others	26.49	95.76
Financial assets measured at amortised cost	13.57	10.14
Fair value gain on financial assets measured at fair value [Refer note 42(v)]	-	58.32
Fair value gain on investment in associate (Refer note 7)	1,685.88	-
Fair value gain on mutual fund investments (net)	8.35	3.69
Gain on sale of current investments (net)	11.19	4.56
Fair value gain on futures and options	-	1.58
Foreign exchange fluctuation gain (net)	3.90	17.69
Gain on modification of lease liabilities	24.03	6.42
Miscellaneous	3.99	1.10
Total	2,132.15	442.79

33 Cost of material consumed		
Opening balance	465.71	239.98
Add: Purchases during the year	26,785.28	17,443.24
Less: Closing balance	(967.73)	(465.71)
Total	26,283.26	17,217.51

34 Purchase of stock in trade		
Purchase of traded goods	91,320.44	82,926.12
Total	91,320.44	82,926.12

35 Changes in inventories of finished goods work in progress and stock-in-trade		
At the beginning of the year		
Finished goods	2.18	9.82
Stock-in-trade	2,146.98	1,544.31
By products	-	-
Work in progress	-	-
Total (a)	2,149.16	1,554.13
At the end of the year		
Finished goods	867.55	2.18
Stock-in-trade	2,878.09	2,146.98
By products	23.17	-
Work in progress	78.20	-
Total (b)	3,847.01	2,149.16
Acquired through business acquisition (Refer note 53)		
Finished goods	820.14	-
By Products	33.79	-
Work in progress	71.00	-
Total (c)	924.93	-
Total (a-b+c)	(772.92)	(595.03)

36 Employee benefits expense		
Salaries and wages (Refer notes 47 and 50)	3,333.08	2,326.53
Share based payment expenses (Refer note 51)	467.70	308.50
Contribution to provident fund (Refer note 50)	86.66	63.72
Staff welfare expenses	106.12	89.27
Total	3,993.58	2,788.02

* Personnel expenses to the extent of ₹ 574.78 million are capitalised (31 March 2023: ₹ 400.90 million)

37 Finance costs		
Interest expense on :		
- term loans	603.59	622.30
- debentures	2,229.81	1,701.73
- lease liabilities (Refer note 49)	361.40	185.70
- working capital facilities (including revolving NCD)	2,045.63	474.99
- others	435.93	220.87
Bank charges	52.10	123.41
Other borrowing cost	40.49	58.74
Less: Capitalisation	(19.29)	(18.19)
Total	5,749.66	3,379.55

38 Depreciation and amortisation expense		
Depreciation of tangible assets (Refer note 3)	977.00	1,013.71
Depreciation on right of use assets (Refer note 3.1)	764.45	563.23
Amortization of intangible assets (Refer note 6)	439.80	235.02
Impairment loss (Refer note 3)	12.38	-
Less: Capitalisation	(25.61)	(24.47)
Total	2,168.12	1,787.49

	Year ended 31 March 2024	Year ended 31 March 2023
39 Other expenses		
Communication	31.62	21.44
Power and fuel	1,313.80	807.27
Hire, freight and forwarding (Refer note 49)	4,146.30	2,163.27
Rent (Refer note 49)	152.72	51.95
Equipment hire charges (Refer note 49)	144.35	185.92
Repairs and maintenance	473.94	298.32
Rates and taxes	87.92	36.27
Stores and consumables	1,216.95	835.13
Legal and professional	819.47	492.26
Advertisement	264.62	26.62
Auditors remuneration	25.86	20.80
Labour and manpower services	2,530.65	1,588.17
Conveyance and travelling	324.07	269.09
Insurance	92.95	74.39
Software service charges	282.44	66.99
Printing and stationary	38.36	25.12
Loss on sale of property, plant and equipment (net)	25.89	3.97
Allowance for expected credit loss [net of reversal of bad debts ₹ 76.08 million (31 March 2023: Nil)] (Refer note 14.4)	884.08	922.61
Provision for doubtful advances/deposits	246.18	127.42
Expenditure on Corporate Social Responsibility (CSR)	65.26	34.80
Loss on currency futures and options (net)	0.91	4.23
Commission and brokerage	440.41	239.18
Site and office	13.54	30.53
Sundry balances written off	-	24.26
Miscellaneous	360.26	177.71
Total	**13,961.56**	**8,672.71**
40 Tax expense		
Current tax expense		
Current tax for the year	876.09	995.59
Short/(excess) provision of earlier years	112.20	289.84
Total current tax expense	**988.29**	**1,285.43**
Deferred taxes		
Deferred tax charge/ (credit)	(286.70)	(96.68)
Net deferred tax expense	**(286.70)**	**(96.68)**
Total income tax expense	**701.59**	**1,188.75**
a. Tax reconciliation (for statement of profit and loss)		
Profit before income tax expense	4,481.97	2,741.59
Tax at the rate of 25.168%	1,128.02	690.00
Expenses allowed	(30.06)	(56.23)
Expenses disallowed	97.72	57.84
Income tax of earlier years	(112.20)	289.84
Income subject to different tax rates	(42.67)	(63.96)
Impact on items on which deferred tax is not created	0.55	293.74
Deferred tax of earlier years	(295.67)	(7.43)
MAT credit	-	(4.26)
Other adjustments	(43.10)	(10.89)
Income tax expense	**701.59**	**1,188.75**
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)	(1.98)	(2.77)
Income tax relating to above	0.36	0.86
Share of other comprehensive income/(loss) for associate	0.70	1.12
(b) Items to be reclassified subsequently to profit or loss		
Translation exchange gain relating to foreign operations	30.66	32.96
	29.74	**32.17**

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 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 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	3,269.11	-	-	3,269.11
Other bank balances	4,880.13	-	-	4,880.13
Other financial assets	1,553.78	-	-	1,553.78
Financial liabilities				
Long term borrowings (including current maturities)	22,969.76	-	-	22,969.76
Short term borrowings	16,627.70	-	-	16,627.70
Lease liabilities	3,974.24	-	-	3,974.24
Trade payables	25,210.69	-	-	25,210.69
Other financial liabilities	1,154.48	-	-	1,154.48

Particulars	As at 31 March 2023			
	Carrying value			
	Amortised 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	308.64	781.89	-	1,090.53
Trade receivables	39,221.02	-	-	39,221.02
Loans	49.75	-	-	49.75
Cash and cash equivalents	2,494.44	-	-	2,494.44
Other bank balances	3,854.41	-	-	3,854.41
Other financial assets	1,557.41	-	-	1,557.41
Financial liabilities				
Long term borrowings (including current maturities)	11,557.53	-	-	11,557.53
Short term borrowings	14,678.47	-	-	14,678.47
Lease liabilities	1,809.46	-	-	1,809.46
Trade payables	17,006.43	-	-	17,006.43
Other financial liabilities	614.74	-	-	614.74

(iv) Fair value hierarchy

Particular	Level	Fair value	
		As at 31 March 2024	As at 31 March 2023
Financial asset measured at fair value on recurring basis			
Investment in OCD of associate	Level 3	-	558.86
Investment in mutual funds	Level 1	189.09	122.23
Investment in series seed preference shares	Level 3	100.80	100.80
Investment in equity instruments and CCD	Level 3	1,066.89	-

Particular	Level	Carrying value		Fair value	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
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	536.71	397.01	536.71	397.01
Financial liabilities which are measured at amortised cost for which fair values are disclosed					
Lease liability	Level 3	3,974.24	1,809.46	3,974.24	1,809.46

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 2022	-	-	557.82	-
Acquisitions	-	-	-	41.11
Gains recognised in profit and loss	-	-	1.04	57.28
Translation exchange gain relating to foreign operations	-	-	-	2.41
As at 31 March 2023	-	-	558.86	100.80
Acquisitions	156.89	900.00	-	-
Gains/ (loss) recognised in profit and loss	-	-	(3.86)	-
Translation exchange gain relating to foreign operations	-	-	-	100.80
Disposals/redemption	-	-	555.00	
As at 31 March 2024	156.89	900.00	-	100.80

(vi) Valuation inputs and relationships to fair value

Particular	Significant unobservable inputs	Probability-weighted range	Fair value		Sensitivity
			As at 31 March 2024	As at 31 March 2023	
Shalimar Paints Limited - OCD	Discount rate	17% - 19%	-	558.86	Not applicable
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 ₹ 2.06 million. Change in fair value due to decrease in variable ₹ 2.06 million.

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 bank 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 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	25,210.69	-	25,210.69	-	-	**25,210.69**
Other financial liabilities	1,154.48	-	1,154.48	-	-	**1,154.48**
Total	**69,936.87**	**7,707.18**	**46,207.73**	**13,911.36**	**5,768.28**	**73,594.55**

As at 31 March 2023	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	26,435.99	6,522.79	14,678.94	5,271.33	154.52	**26,627.58**
Lease liabilities	1,909.46	-	668.87	910.91	621.68	**2,201.46**
Trade payables	17,006.43	-	17,023.46	-	-	**17,023.46**
Other financial liabilities	614.74	-	597.71	-	-	**597.71**
Total	**45,966.62**	**6,522.79**	**32,968.98**	**6,182.24**	**776.20**	**46,450.21**

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 2024	As at 31 March 2023
Variable rate borrowing	9,486.74	15,204.22
Fixed rate borrowings	30,111.72	11,231.77
Total	**39,597.46**	**26,435.99**

- Interest rate sensitivity

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

Particulars	As at 31 March 2024	As at 31 March 2023
50 bp increase would decrease the profit before tax by*	(47.43)	(76.02)
50 bp decrease would increase the profit before tax by*	47.43	76.02

* 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:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency (in million)	Indian currency (in million)	Foreign currency (in million)	Indian currency (in million)
Financial asset				
Trade receivables				
USD	371.11	28,781.90	146.53	12,052.79
GBP	-	-	0.01	1.08
SGD	-	-		0.08
EUR	-	-	0.13	11.65
Capital advance				
EUR	-	-	0.06	5.02
USD	-	-	0.20	16.51
Advance to vendors				
USD	0.92	77.05	0.06	4.61
	372.03	**28,858.95**	**146.99**	**12,101.75**
Financial liabilities				
Trade payables				
USD	85.34	6,344.67	40.56	3,334.74
EUR	0.14	12.52	-	-
Net foreign currency exposure	**286.55**	**22,501.76**	**106.43**	**8,767.01**

* 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 2024		As at 31 March 2023	
	Increase by 5%	Decrease by	Increase by 5%	Decrease by 5%
Impact on profit before tax	1,125.09	(1,125.09)	438.35	(438.35)

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 2024	As at 31 March 2023
Net debt (Refer note 22.3)	34,910.88	21,006.13
Total equity	33,982.80	25,220.44
Capital gearing ratio	50.67%	45.43%

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 Details of unhedged foreign exposure

Currency	As at 31 March 2024			
	Foreign currency (in million)		Indian currency (in million)	
	Assets	Liabilities	Assets	Liabilities
Monetary				
USD	372.03	86.34	28,858.96	6,344.67
EUR	-	0.14	-	12.52

Currency	As at 31 March 2023			
	Foreign currency (in million)		Indian currency (in million)	
	Assets	Liabilities	Assets	Liabilities
Monetary				
USD	146.79	40.56	12,083.91	3,334.74
GBP	0.01	-	1.08	-
SGD	*	-	0.08	-
EUR	0.19	-	16.67	-

* Denotes amount below ₹ 5,000

46 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic and diluted earnings per share	3,785.88	1,552.84
Add: Dividend on preference shares on CCPS and OCRPS	*	*
Net profit for calculation of basic/diluted EPS (₹)	3,785.88	1,552.84
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	867,146	865,092
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	867,146	865,092
Add: Potential dilution on conversion of stock options	33,150	28,167
Add: Potential dilution on conversion of partly paid-up shares	12,332	12,115
Number of shares for diluted earnings per share	912,628	905,374
Earnings/(loss) per share of face value ₹ 10:		
Basic (in ₹)	4,365.91	1,795.00
Diluted (in ₹)	4,148.33	1,715.13
Nominal value per share (in ₹)	10.00	10.00

* Denotes amount below ₹ 5,000

47 Related party transactions

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

a List of related parties and relationship

Nature of relationship where control exists	Name of the related party
1. Entity where significant influence exists (Associate)	Shalimar Paints Limited (till 10 March 2024)
	Shalimar Adhunik Nirman Limited (till 10 March 2024)
	Eastern Speciality Paints and Coatings Private Limited (till 10 March 2024)
2. Other related parties	
Private company in which a director and its relatives are interested #	Hella Equipment Private Limited
	Hella Infratech 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	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Investment made				
Shalimar Paints Limited	4,444.18	196.79	-	-
Interest income on OCD				
Shalimar Paints Limited	19.39	49.50	-	-
Sale of products				
Shalimar Paints Limited	17.40	47.62	-	-
Rent income				
Shalimar Paints Limited	4.10			
Redemption of OCD				
Shalimar Paints Limited	550.00	-	-	-
Sale of services				
Shalimar Paints Limited	-	2.71	-	-
Purchase of stock-in-trade				
Shalimar Paints Limited	6.57	296.24	-	-
Loan given				
Aaditya Sharda	-	-	30.00	-
Loan repayment				
Aaditya Sharda	-	-	20.00	-
Remuneration				
Souvik Sengupta	-	-	7.49	7.49
Aaditya Sharda	-	-	7.49	7.54
Aarti Sharda	-	-	3.92	9.04
Swati Gupta	-	-	4.93	6.43

c Balance outstanding as at the year end:

Particulars	Associate		Other related parties	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Interest receivable on OCD				
Shalimar Paints Limited	-	25.87	-	-
Trade payables				
Shalimar Paints Limited	-	99.61	-	-
Advance to vendors				
Hella Infratech Private Limted	-	-	55.50	47.00
Hella Equipment Private Limited	-	-	0.54	17.04
Loan				
Aaditya Sharda	-	-	10.00	-
Trade receivables				
Shalimar Paints Limited	-	12.58	-	-

Notes:

1 ESOP granted to KMP's or its relatives outstanding as at year end:

Name	Options outstanding	
	31 March 2024	31 March 2023
Swati Gupta	471	471
Aarti Sharda	418	418

2 Refer note 13 for investments made and pledge of shares/ mutual fund investment in respect of borrowing of the Group.

3 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.

4 Refer notes 22.1 and 25.1 for guarantees and securities given by the related parties in respect of borrowings of the Group.

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

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

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

40 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. Contract manufacturing and trading - This segment involves buying and selling of construction materials and products of similar nature on trading and job work basis.

ii. Manufacturing - This segment involves manufacturing of readymix concrete, ultrafine, fly-ash, paints, coatings, steels and compounds of similar nature.

iii. Equipment services - This segment involves leasing of heavy construction equipment, and providing technical services related to spare parts.

The CODM reviews revenue and gross profit 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 2024 is as follows:

Particulars	Contract manufacturing and trading	Manufacturing	Equipment service	Unallocated	Eliminations	Total
Revenue from external customers	104,394.24	39,937.88	970.23	-	-	145,302.35
Inter-segment revenue	1,663.33	415.91	98.78	-	(2,178.02)	-
Total revenue	**106,057.57**	**40,353.79**	**1,069.01**	**-**	**(2,178.02)**	**145,302.35**
Segment result	6,567.67	4,280.47	39.31	-	(789.06)	10,078.61
Finance costs						(5,749.66)
Finance income						381.84
Share of net loss of an associate						(228.81)
Profit before tax						4,481.98
Tax expense						(701.59)
Profit after tax						3,780.39
As of 31 March 2024						
Segment assets	70,537.17	21,083.66	837.12	(7,900.05)	22,879.01	107,416.91
Segment liabilities	43,476.98	11,379.17	576.08	17,906.45	93.43	73,434.11
Other segment items:						
Capital expenditure	1,540.30	4,064.77	6.27	-	-	5,611.34
Depreciation and amortisation	725.66	661.84	29.10	-	-	1,416.90

Summary of the segmental information for the year ended and as of 31 March 2023 is as follows:

Particulars	Contract manufacturing and trading	Manufacturing	Equipment service	Unallocated	Eliminations	Total
Revenue from external customers	92,011.24	24,992.88	1,461.28	-	-	118,465.50
Inter-segment revenue	217.51	57.56	32.32	-	(307.39)	-
Total revenue	**92,228.75**	**25,050.54**	**1,493.60**	**-**	**(307.39)**	**118,465.50**
Segment result	6,937.93	904.26	(42.94)	-	(1,927.06)	5,872.19
Finance costs						(3,379.55)
Finance income						339.29
Share of net loss of associates accounted for using the equity method						(90.33)
Profit before tax						2,741.60
Tax expense						(1,188.75)
Profit after tax						1,552.85
As of 31 March 2023						
Segment assets	54,912.54	8,556.32	885.86	(1,381.08)	9,881.57	72,855.21
Segment liabilities	39,655.13	5,455.57	775.03	6,607.18	(4,858.13)	47,634.78
Other segment items						
Capital expenditure	2,078.47	3,357.58	157.15	-	-	5,593.19
Depreciation and amortisation	590.37	655.84	2.52	-	-	1,248.72

Additions to tangible assets
Non-current assets other than financial instruments, deferred tax assets are all within India.

The secondary segmental reporting is on the basis of the geographical location of its customers. The geographical segments considered for disclosure are presented in Note
- Sales within India includes sales to customer located within India
- Sales outside India includes sales to customer located outside India

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 2024	As at 31 March 2023
Opening balance	1,809.46	1,157.49
Additions during the year	3,445.31	1,176.80
Business acquisition	31.43	-
Interest recognised during the year	361.40	195.70
Modification	(189.69)	-
Deletions	(132.22)	(26.13)
Payment made	(1,351.45)	(694.40)
Closing balance	**3,974.24**	**1,809.46**
Disclosed as:		
Non current	3,242.05	1,259.23
Current	732.19	550.23

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

	As at 31 March 2024	As at 31 March 2023
Less than one year	1,140.27	668.87
One to five years	2,948.66	1,296.26
More than five years	1,771.91	236.33

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 .

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 2024	As at 31 March 2023
Defined contribution plans		
Employer's Contribution to Provident fund	84.36	62.95
Employer's Contribution to ESIC	2.32	0.77
	86.68	**63.72**

(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 2024	As at 31 March 2023
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate		
Up to 5 years	3% - 15%	10% - 15%
6 to 15 years	3% - 10%	3.00%
Above 15 years	1% - 10%	1.00%
Discount rate	6.99% - 7.23%	7.25% - 7.45%
Salary growth rate	5.00% - 10.00%	5.00% - 10.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	70.84	42.39
Current service cost	47.29	24.32
Interest cost	11.35	3.00
Acquired in business combination	83.70	-
Remeasurement or actuarial (gain) / loss arising from:	-	
- change in demographic assumptions	(0.29)	-
- change in financial assumptions	2.68	(1.55)
- experience variance (i.e. actual experience vs assumption)	(0.46)	4.61
Benefits paid	(23.13)	(4.68)
Transfer in / (out)	-	2.75
Present value of obligation at the end of the year	**191.98**	**70.84**
Changes in fair value of plan assets		
Fair value at the beginning of the year	52.21	45.37
Acquired in business combination	3.68	-
Contribution	8.25	7.98
Benefits paid	(3.10)	(4.65)
Interest income	0.99	3.22
Return on plan assets, excluding amount recognised in net interest expense	0.05	0.29
Transfer in / (out)	-	-
Fair value of plan assets as at the end	**62.08**	**52.21**
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	191.98	70.84
Fair value of plan assets at end of the year	62.08	52.21
Net liability/(asset) recognised at the end of the year	**129.90**	**18.63**
Expense recognised in the Statement of Profit and Loss (included in salaries and wages)		
Current service cost	47.29	24.32
Interest cost (net of interest income)	10.36	(0.22)
Total expenses recognised in Statement of Profit and Loss	**57.65**	**24.10**
Expense recognised in Other Comprehensive Income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	(0.29)	-
- change in financial assumptions	2.68	(1.55)
- experience variance (i.e. actual experience vs assumption)	(0.46)	4.61
- return on plan assets, excluding amounts recognised in net interest expense	0.05	(0.29)
Actuarial losses recognised in other comprehensive income/(loss)	**1.98**	**2.77**

	As at 31 March 2024	As at 31 March 2023
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	3.98 - 12 years	3.98 - 13 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	18.11	4.58
2 to 5 years	35.45	17.42
6 to 10 years	54.36	35.37
More than 10 years	160.19	111.70

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 2024	As at 31 March 2023
Defined benefit obligation (base)	191.98	70.84

	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	44.28	33.42	35.76	24.84
Delta Effect of (-/+ 1%) in salary growth rate	32.38	44.76	24.77	36.46
Delta Effect of (-/+ 1%) in employer turnover	40.38	33.75	29.71	29.56
Delta Effect of (-/+ 1%) in mortality rate	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 ₹ 83.26 million [31 March 2023: ₹ 99.53 million]

	As at 31 March 2024	As at 31 March 2023
(d) Current/ non-current classification		
Gratuity liability		
Non-current	70.77	0.51
Current	59.13	24.65
	129.90	25.16
Gratuity assets		
Defined benefit assets (Current)	-	6.53
Net balance	129.90	18.63
Compensated absences		
Current	199.90	135.16
Non-current	-	-
	199.90	135.16

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.

Under the scheme, stock options in the Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and will vest over 4 years with 25% of options granted vesting in each year after the grant date. The options can be exercised only in the event of occurrence of a liquidity event, or at such other time and in such manner as determined by the Administrator. There are 65,351 options subject to this plan, out of which below options have been granted at an exercise price of ₹ 10 per share. The Board of the Holding Company administers the scheme and grants stock options to eligible employees The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

The details of stock options granted by the Holding Company 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	69
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	403
ESOP 2019	01 November 2021	246
ESOP 2019	01 December 2021	301
ESOP 2019	01 January 2022	130
ESOP 2019	01 February 2022	23
ESOP 2019	01 March 2022	81
ESOP 2019	01 April 2022	486
ESOP 2019	01 May 2022	31
ESOP 2019	01 June 2022	210
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	857
ESOP 2019	01 August 2023	298
ESOP 2019	01 September 2023	30
ESOP 2019	01 October 2023	110
ESOP 2019	01 November 2023	3
ESOP 2019	01 December 2023	13
Total		38,393

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	32,795	10.00	33,444	-
Granted during the year	1,606	10.00	2,352	10.00
Lapsed during the year	(843)	-	(3,001)	-
Exercised during the year	-	-	-	-
Terminated during the year	-	-	-	-
Outstanding at the end of the year	33,558	10.00	32,795	10.00
Exercisable at the end of the year	19,029	10.00	17,733	10.00
Weighted average remaining contractual life (in years)	0.58	10.00	1.28	10.00

In respect of subsidiary companies
During the previous year ended 31 March 2023, RDC Concrete (India) Limited ("RDC"), a subsidiary company 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 2,135,466 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	01-Jul-22	1,845,242
Series B	01-Sep-22	5,224
Series C	01-Oct-22	285,000
Series D	01-Apr-23	13,750
Total		2,149,216

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	2,036,747	10.00	-	10.00
Granted during the year	13,750	10.00	2,135,466	10.00
Lapsed during the year	(45,166)	10.00	(98,719)	10.00
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	(83,934)	-	-	-
Outstanding at the end of the year	1,921,397	10.00	2,036,747	10.00
Exercisable at the end of the year	504,099	-	-	-
Weighted average remaining contractual life (in years)	1.72	10.00	1.72	10.00

Note:
During the current year, the RDC has repurchased vested options at fair value, pursuant to which ₹ 13.79 million (31 March 2023: Nil) has been debited to other equity. Pursuant to repurchase the RDC has paid ₹ 10.40 million in the current year and the balance on 6 April 2024.

During the year ended 31 March 2014, Shalimar Paints Limited ("SPL"), subsidiary company introduced the ESOP 2013 scheme was approved by the Board of Directors and the shareholders on 25 May 2013 and 06 August 2013 respectively. As per the ESOP 2013 scheme, options are granted to employees of the SPL which will vest over the period of four years. The relevant details of the scheme are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	-	-	4,000	111
Granted during the year	-	-	-	-
Lapsed during the year	-	-	4,000	111
Exercised during the year	-	-	-	-
Terminated during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-

Note:
No options were granted in the current year or previous year and no options were outstanding as at 31 March 2024 and 31 March 2023.

During the year ended 31 March 2023, 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 2024		As at 31 March 2023	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,966,567	139.20	-	-
Lapsed during the year	655,427	139.20	-	-
Exercised during the year	-	-	-	-
Terminated during the year	1,311,140	139.20	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	2.55	139.20	-	-

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend yield (%)	0%	0%
Expected volatility (%)	28.70% - 50.00%	28.70% - 50.00%
Risk free interest rate (%)	6.03% - 7.43%	6.03% - 7.43%
Spot price (INR)	91.20 - 191,015.03	91.20 - 191,458.05
Exercise price (INR)	10 - 139.20	10
Expected life of options granted (years)	1 year - 4.25 years	1 year - 4 years
Model used	Black-Scholes Model	Black–Scholes Model

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

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

Expense arising from equity-settled share-based payment transactions	408.92	255.28
Expense arising from restricted shares of shareholders	5.31	0.64
Reserve towards employees of the subsidiary	53.47	52.58
Total share based payment expense (a)	467.70	308.50
Capitalized under intangible assets under development (b)	-	149.99
Total addition of share based payment reserve (a+b)	467.70	458.49

Acquisition of Soclam 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.

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 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 OCI	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 (formerly known as Trinitymaterial Market Place 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 (formerly known as Hella Roid Technologies Private Limited) (w.e.f. 03 September 2022)	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)	66.00%	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									
1.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
2.Sociam Singapore Pte Ltd	100.00%	0.01%	2.32	-0.01%	(0.19)	0.00%	-	0.00%	(0.19)
3.HIM Infra General Trading LLC	100.00%	0.00%	1.25	0.07%	2.61	0.13%	0.04	0.07%	2.65
Associate (investment as per equity method)									
1. Shalimar Paints Limited (upto 10 March 2024) (consolidated)	37.74%	0.00%	-	-6.05%	(228.81)	2.36%	0.70	-5.99%	(228.11)
Total before eliminations			38,528.24		4,783.97		29.71		4,813.68
Total eliminations / adjustments		-13.38%	(4,545.44)	-26.55%	(1,003.59)	0.10%	0.03	-26.34%	(1,003.56)
Total			33,982.80		3,780.38		29.74		3,810.12
Attributable to:									
Owners of the company			29,489.04		3,785.88		29.66		3,815.54
Non - controlling interest			4,493.76		(5.50)		0.08		(5.42)







Name of the entity in the Group	% of shareholding	31 March 2023							
		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 OCI	Amount
Holding Company: Hella Infra Market Private Limited		101.34%	25,559.02	177.27%	2,752.77	-5.88%	(1.89)	173.66%	2,750.88
Subsidiaries									
Indian									
1. Hella Infra Market Retail Private Limited	100.00%	-2.24%	(564.50)	-61.93%	(961.75)	-3.18%	(1.02)	-60.74%	(962.77)
2. Hella Infra Market Ceramics Private Limited (formerly known as Trinitymaterial Market Place Private Limited)	100.00%	0.10%	25.02	-0.09%	(1.33)	0.00%	-	-0.08%	(1.33)
3. Sociem Equipment Solutions Private Limited	100.00%	-0.02%	(4.08)	-4.62%	(71.68)	0.00%	-	-4.52%	(71.68)
4. Hella Chemical Market Private Limited	100.00%	3.83%	965.80	30.13%	467.89	0.00%	-	29.52%	467.89
5. RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) (consolidated)	100.00%	2.06%	519.20	18.99%	294.86	1.81%	0.58	18.64%	295.44
6. Hella Infra Market Pipes & Fittings Private Limited (formerly known as Hella Road Technologies Private Limited) (w.e.f. 03 September 2022)	100.00%	0.00%	(0.11)	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
Foreign									
1.Hella Infra Market Singapore Pte. Ltd.	100.00%	3.12%	785.94	43.48%	675.19	102.57%	33.00	44.68%	708.19
2.Sociem Singapore Pte Ltd	100.00%	0.00%	0.41	-0.03%	(0.40)	-0.08%	(0.02)	-0.03%	(0.42)
3.HIM Infra General Trading LLC	100.00%	0.01%	2.17	0.00%	(0.00)	-0.04%	(0.01)	0.00%	(0.00)
Associate (Investment as per equity method)									
1. Shalimar Paints Limited (consolidated)	24.99%	0.00%	-	-5.82%	(90.33)	0.00%	-	0.00%	-
Total before eliminations			27,288.87		3,064.93		30.64		3,185.91
Total eliminations / adjustments		-8.20%	(2,068.44)	-97.38%	(1,512.11)	4.78%	1.53	-101.00%	(1,600.90)
Total			25,220.44		1,552.84		32.17		1,585.01
Attributable to:									
Owners of the company			25,220.44		1,552.84		32.17		1,585.01
Non - controlling interest			-		-		-		-





53 Business combinations

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

During the 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 ₹ 1,665.88 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 ₹ 1,665.88 million)	8,161.36
Non-controlling interest (proportionate share)	3,320.57
Add: Transaction costs	-
Less: Total net assets acquired (Refer note a below)	(6,947.44)
Goodwill	**4,534.49**

a) **Total net assets acquired:**

Total assets (including identified intangible assets and adjustment for fair value to existing assets)	10,389.80
Total liabilities assumed	(3,442.36)
Total net assets acquired	**6,947.44**

53.2 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 share purchase agreement entered on 2 December 2022 with the previous 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
Add: Transaction costs	-
Less: Total net assets acquired (Refer note a below)	(99.86)
Goodwill	**81.73**

a) **Total net assets acquired:**

Total assets (including identified intangible assets and adjustment for fair value to existing assets)	1,079.30
Total liabilities assumed	(979.44)
Total net assets acquired	**99.86**

Further, on 6 September 2023, the Group has 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 88% of HIMMPL on fully diluted basis.

53.3 Dilution of stake in subsidiary without loss of control

During the year, the Group has sold 6,399,282 equity shares for ₹ 1,667.12 million of RDC resulting into dilution of stake by 11.56%, 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 necessary tax impact has been debited to retained earnings.

54 Group information

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

Name of Entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
(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	88.45%	100%
Neptune Readymix Concrete Private Limited	India	88.45%	100%
Ultrafine Minerals And Admixtures Private Limited	India	88.45%	100%
Hella Infra Market Pipes & Fittings Private Limited (formerly known as Hella Road Technologies Private Limited) (w.e.f. 03 September 2022)	India	100%	100%
Hella Infra Market Metals Private Limited (formerly known as Rajuri Steels and Alloys Private Limited)	India	68.00%	-
Shalimar Paints Limited (w.e.f. 11 March 2024)	India	52.85%	-
Shalimar Adhunik Nirman Limited (w.e.f. 11 March 2024)	India	52.85%	-
Eastern Speciality Paints & Coatings Private Limited (w.e.f. 11 March 2024)	India	52.85%	-
Hella Infra Market Wood Products Private Limited	India	100%	-
Hella Infra Market Singapore Pte. Ltd. (w.e.f. 06 May 2022)	Singapore	100%	100%
Sociam Singapore Pte Ltd (w.e.f. 26 July 2022)	Singapore	100%	100%
HM Infra General Trading LLC (w.e.f. 17 August 2022)	Dubai	100%	100%
(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%

55 Contingent liabilities and commitments

	As at 31 March 2024	As at 31 March 2023
A Contingent liabilities		
Claims against the Group not acknowledged as debts		
- Excise matters	32.40	42.85
- Sales-tax matters	36.91	46.75
- Goods & Service tax matters	64.21	6.80
- Income tax matters	77.07	25.26
- Others (legal)	92.00	43.31
	302.58	164.97
B Letter of credit	83.78	27.72
C Commitments		
- Capital commitments [excludes financial commitment in respect of acquisition of Ketan Construction Limited and Emcer Tiles Private Limited, for which details are included in note 61 (A)]	3,383.56	656.65
- Guarantees issued by the associate company's bankers on behalf of the associate	-	21.63

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.

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 5 September 2023, a new subsidiary, Hella Infra Market Wood Product Private limited (HIMWPPL) has been incorporated wherein the Holding Company has subscribed 100,000 equity shares of HIMWPPL at face value of ₹ 10 per share aggregating ₹ 1.00 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 wilful 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 transactions and outstanding balances with struck off companies as 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

Name of struck off company	Nature of transaction with struck off company	Transactions during the year 31 March 2023	Balance outstanding as at 31 March 2023	Relationship with the Struck off company
AVK Castings Private Limited	Sale of products	2.01	-	Customer
Fortune Builders Private Limited	Sale of products	0.27	-	Customer
S S Properties Private Limited	Sale of products	3.25	0.86	Customer
White Fort Constructions And Engineers Private Limited	Sale of products	10.11	2.01	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 2022	Bandhan Bank/ IndusInd Bank/ RBL Bank/ HDFC Bank/ CSB Bank/ HSBC Bank/ ICICI Bank/ SBI/ BOI/ Yes Bank/ Axis/ IDFC First Bank/ Federal Bank/Kotak Bank	Trade receivables, inventory net off trade payables	6,690.00	9,601.18	9,459.10	142.08	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 2022			6,690.00	10,851.71	10,727.10	124.61	
	December 2022			6,690.00	10,889.79	11,731.00	(841.21)	
	March 2023			6,690.00	11,935.58	12,988.39	(1,052.81)	
	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		5,440.00	8,602.00	11,749.30	(3,147.30)	
	September 2023			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)	
RDC	June 2022	HDFC Bank/ICICI Bank	Trade receivables and inventory	600/420	2,590.53	2,589.63	0.90	
	September 2022			600/420	2,864.88	2,855.52	9.36	
	December 2022			600/250	3,341.81	3,213.57	128.04	
	December 2022	ICICI Bank		420.00	3,008.23	2,886.03	122.20	
	March 2023	HDFC Bank/IDFC Bank		600/250	3,763.68	3,737.37	26.31	
	March 2023	ICICI Bank		420.00	3,422.09	3,404.85	17.24	
	June 2023	HDFC Bank/ IDFC Bank/ ICICI Bank		610.00	11,757.16	11,757.16	-	
	September 2023			860.00	12,975.76	12,975.76	-	
	December 2023			1,150.00	15,048.63	15,048.63	-	
	March 2024			1,150.00	16,335.00	16,335.00	-	
SESPL	June 2022	AU Small Finance Bank	Inventory and trade receivables net off trade payables	500.00	388.10	417.67	(29.57)	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 2022			500.00	384.20	280.37	103.83	
	December 2022			500.00	365.40	283.87	81.53	
	March 2023			149.00	272.40	388.33	(115.93)	
	June 2023	AU Small Finance Bank/ Bank of Maharashtra		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	
SPL	March 2024	Punjab National Bank Limited, State Bank of India Limited, HDFC Bank Limited, Union Bank of India Limited	Trade receivables and inventory	975.00	254.05	226.33	27.72	

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 2024

Particulars	Hella Infra Market Metals Private Limited**	RDC Concrete (India) Limited *	Shalimar Paints Limited	Total
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	4,462.46
Net Assets (A+B-C-D) #	623.69	2,286.52	7,028.39	9,938.60
Net assets attributable to NCI	199.58	264.09	3,313.88	3,777.56
Summarised statement of profit and loss				
Revenue	2,228.09	8,021.70	372.90	8,622.09
Profit/(loss) for the year	(74.24)	202.59	(10.90)	117.45
Other comprehensive income/(loss)	0.88	(2.19)	0.10	(1.21)
Total comprehensive income/ (loss)	(73.36)	200.40	(10.80)	116.25
Profit/(loss) allocated to NCI	(23.76)	23.40	(5.14)	(5.50)
OCI allocated to NCI	0.28	(0.25)	0.05	0.08
Total comprehensive income allocated to NC	(23.48)	23.15	(5.09)	(5.42)
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 know as RDC Concrete (India) Private Limited
** Formerly know as Rajuri Steel and Alloys Private Limited

60 The Ministry of Corporate Affairs (MCA) has prescribed a new 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 Holding Company and its two subsidiaries have used an accounting software for maintaining its books of account which has 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.

ii. The accounting software used for maintenance of accounting records of two subsidiaries (associate till 10 March 2024), did not have a feature of recording audit trail (edit log) facility.

iii. 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 one subsidiary (associate till 10 March 2024).

iv. In case of one subsidiary, accounting software for certain tables at the application level does not retain all the modifications made and only the latest change logs are retained.

v. 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 operating for all relevant transactions recorded in such software.

vi. The accounting software used by one step down subsidiary for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has been fully operated in four out of sixteen locations throughout the year and for certain locations the audit trail feature was not enabled throughout the year. Further, for certain locations the audit trail feature has operated subject to some exceptions where the software has not captured the details with respect to who made the changes i.e., User ID.

61 Subsequent events

A Business acquisitions

i) Pursuant to SPA dated 31 January 2024 entered with Emcer Tiles Private Limited (Emcer) and its existing shareholders, subsequent to 31 March 2024, the Holding Company has acquired additional 1,494,550 equity shares for consideration aggregating ₹ 155.54 million. Further, pursuant to investment agreement dated 31 January 2024, entered with Emcer and its existing management shareholder, on 1 April 2024, the Holding Company has obtained majority control in the Board of Director (BoD) of Emcer and has additionally invested into 5,457,677 equity shares of ₹ 10 each for consideration of ₹ 568.00 million. Further, as per aforesaid agreements, the Holding Company will further acquire/invest into 11,296,948 equity shares of ₹ 10 each for consideration of ₹ 1,175.67 million which will result into acquiring cumulatively 50.59% stake in Emcer. Emcer is into the business of manufacturing, sales and distribution of tiles.

ii) Pursuant to investment and CCD agreement dated 19 March 2024 entered with Ketan Construction Limited (KCL) and its existing shareholder, subsequent to 31 March 2024, the Holding Company has invested in 300 CCDs amounting to ₹ 300 million and w.e.f 1 April 2024 obtained majority control in the BoD of KCL. Further pursuant to SPA dated 30 August 2024 entered with the previous shareholders, the Holding Compant has acquired 15,560,735 equity shares of ₹ 10 each for consideration of ₹ 500.00 million resulting into acquiring 56% stake on fully diluted basis. KCL is into the business of irrigation projects.

iii) Pursuant to SPA dated 1 April 2024 entered with Engistone India Private Limited (EIPL) and its existing shareholders, on 1 April 2024, the Holding Company has obtained majority control in the BoD of EIPL and will acquire 60.05% in EIPL for consideration of ₹ 270.00 million. EIPL is into the business of manufacturing, sales and distribution of quartz marble.

iv) On 3 July 2024, the Holding Company through RDC, subsidiary company, has acquired 12,283,646 equity shares (representing 94.02% stake) of Robo Silicon Private Limited (RSPL) for consideration of ₹ 680.67 million. RSPL is into the business of mining, crushing and manufacturing of sand and aggregates used for construction.

v) Pursuant to SPA dated 1 April 2024, with Millennium Group entities (MG) and their existing shareholders, on 1 April 2024, the Holding Company has obtained majority control in the BoD of MG. Further, pursuant to above SPA, the Holding Company will acquire 51% stake in MG for consideration of ₹ 10,487.95 million via issuance of 49,138 CCPS of the Holding Company. MG is into the business of manufacturing, sales and distribution of tiles.

B Issuance of share capital

i) Pursuant to Securities Subscription Agreement dated 13 August 2024, on 14 August 2024, the Holding Company has issued 210 and 314 partly paid-up (₹ 1 per share paid up) Series D5 CCPS of face value of ₹ 30 each at security premium of ₹ 190,985.03 per share to Alteria Capital India Fund II – Scheme I and Alteria Capital Fund III - Scheme A respectively, on preferential basis by way of private placement.

ii) Pursuant to Securities Subscription Agreement dated 14 June 2024, on 14 August 2024, the Holding Company has issued 262 Series D6 CCPS and 210 Series D7 CCPS partly paid-up (₹ 1 per share paid up) of face value of ₹ 30 each at security premium of ₹ 190,985.03 per share to Trifecta Venture Debt Fund - III, on preferential basis by way of private placement.

iii) Pursuant to Series E1 Subscription Agreement dated 4 September 2024, on 5 September 2024, the Holding Company has issued and alloted 1,164 and 944 fully paid-up Series E1 CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to Amit Vijayanh Barad and Barad Sanjay Amarnath respectively, for aggregate consideration of ₹ 449.93 million by way of private placement.

iv) Pursuant to Series E2 Subscription Agreement dated 6 September 2024, the Holding Company on various dates has issued and alloted 1,987 fully paid-up Series E2 CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to various parties, for aggregate consideration of ₹ 424.10 million by way of private placement.

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 : 30 September 2024

For and on behalf of the Board of Directors

Soumik Sengupta
Director
DIN : 07048395

Aaditya Sharda
Director
DIN : 07024283

Place : Thane
Date : 30 September 2024

Walker Chandiok & Co LLP
15th Floor, Tower III,
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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 Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

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

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

b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

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

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company as detailed in Notes 28.1, 51(a)(i) and 51(a)(ii) to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;

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

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



iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 55.1 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 55.2 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

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

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

vi. As stated in Note 56 of the accompanying standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.



Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of books of accounts of the Company 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 including its retention.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 25109632BMLCUU3321

Place: Mumbai
Date: 11 July 2025

Annexure I referred to in paragraph 12 of 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 standalone financial statements for the year ended 31 March 2025

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

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

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three (3) years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification which have been properly dealt with in the books of account.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties for which Company's management is in the process of getting registration in the name of the Company:

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of company
Land	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.

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

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

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

(b) As disclosed in Note 54(x) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores (₹ 50 million) by banks/ financial institution based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks/ financial institution and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (₹ in million)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ in million)	Information as per books of accounts (₹ in million)	Difference (₹ in million)
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	Trade receivables, inventory net off trade payables	June 2024	10,544.50	10,837.87	(293.37)
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	Trade receivables, inventory net off trade payables	September 2024	11,951.11	12,313.48	(362.36)
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	8,100.00	Trade receivables, inventory net off trade payables	December 2024	11,902.25	11,521.06	381.20
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	Trade receivables, inventory net off trade payables	March 2025	14,482.03	13,992.19	489.84

(i i) The Company has not provided any advances in the nature of loans, secured or unsecured to companies, firms or limited liability partnerships (LLP s) during the year. Further, the Company has made investments in, provided guarantees, security and granted unsecured loans to subsid ary companies during the year, in respect of which

(a) The Company has provided loans, security and guarantees to subsidiaries during the year as per details given below:

Particulars	Guarantees (₹ in million)	Loans (₹ in million)	Security (₹ in million)
Aggregate amount provided/ granted during the year (₹) - Subsidiaries	16,628.88	3,278 03	2,065.52
Balance outstanding as at balance sheet date (₹): - Subsidiaries	43,085.13	2,202.43	8,510 24

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

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, the payment of the interest, as applicable has not been stipulated and accord ngly, we are unable to comment as to whether the receipts of interest are regular

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

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan

(f) The Company has granted loans which are repayable on demand, as per details below

(₹ in million)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A)	2,071.67	-	2,071 67
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	2,071.67	-	2,071.67
Percentage of loans to the total loans	94.06%	-	94.06%

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



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

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

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

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

Name of the statute	Nature of dues	Gross Amount* (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	499.43	72.35	A.Y. 2021-22	Commissioner of Income Tax (Appeals)	-
		290.40	-	A.Y. 2022-23		-
		137.37	-	A.Y. 2020-21		-
		1.75	-	A.Y. 2019-20		-

* Includes interest amounting to ₹ 91.40 million

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

(ix)

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

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

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

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

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

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

Nature of loan taken	Name of lender	Amount of loan (₹ in million)	Name of the subsidiary	Relation	Details of security pledged
Non-convertible debentures	Body Corporates	2,205.07	RDC Concrete (India) Limited	Subsidiary	16,504,937 shares of ₹ 10 each have been pledged. Refer note 21.1

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

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit

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

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

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

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

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

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

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

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

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

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

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

(xx)

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

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



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

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



Rakesh R. Agarwal
Partner
Membership No : 109632

UDIN: 25109632BMLCUU3321

Place. Mumbai
Date 11 July 2025

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 standalone financial statements for the year ended 31 March 2025

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

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

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone 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 Standalone Financial Statements

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

Opinion

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

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

Rakesh R. Agarwal
Partner
Membership No : 109632

UDIN: 25109632BMLCUU3321

Place: Mumbai
Date: 11 July 2025

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

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non - current assets			
Property, plant and equipment	3	11,895.46	4,206.74
Right-of-use assets	3.1	1,695.01	1,921.62
Capital work-in-progress	4	1,604.22	1,286.67
Intangible assets	5	198.56	517.08
Financial assets			
- Investments	6	40,441.25	15,980.99
- Loans	15	130.76	60.74
Other financial assets	7	1,378.32	713.15
Income tax assets (net)	25	-	31.27
Other non-current assets	9	41.30	167.55
Total non current assets (A)		57,334.88	27,761.78
Current assets			
Inventories	10	2,129.91	1,904.82
Financial assets			
Investments	11	174.73	169.39
- Trade receivables	12	18,288.29	16,545.44
- Cash and cash equivalents	13	1,115.19	1,213.96
- Bank balances other than cash and cash equivalents	14	1,709.65	2,745.55
- Loans	15	2,071.87	511.63
Other financial assets	16	3,644.07	920.54
Other current assets	17	5,199.42	2,511.62
Total current assets (B)		34,708.93	27,871.09
Total assets (A + B)		92,043.81	55,632.87
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	3.54	3.54
Instruments entirely equity in nature	18	17.37	13.14
Other equity	19	57,713.91	29,122.63
Total equity (A)		57,734.81	29,139.31
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	21	5,152.77	5,773.29
- Lease liabilities	22	1,179.97	1,134.52
Provisions	27	90.83	-
Deferred tax liabilities (net)	8	326.57	703.94
Total non-current liabilities (B)		6,750.19	8,611.75
Current liabilities			
Financial liabilities			
Borrowings	23	21,440.01	11,000.76
- Lease Liabilities	22	332.35	340.57
- Trade payables	24		
total outstanding dues of micro enterprises and small enterprises		482.00	270.39
total outstanding dues of creditors other than micro enterprises and small enterprises		1,251.38	4,165.44
Other financial liabilities	25	2,632.64	1,049.74
Other current liabilities	26	482.58	468.65
Provisions	27	148.25	127.38
Current tax liabilities (net)	28	969.29	958.52
Total current liabilities (C)		27,896.81	17,881.81
Total liabilities (B + C)		34,309.00	26,493.56
Total equity and liabilities (A + B + C)		92,043.81	55,632.87
Summary of material accounting policy information	2		

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

This is the Standalone 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

For and on behalf of the Board of Directors

Sumit Sengupta
Director and Chief Executive Officer
DIN: 07248335

Place: Mumbai
Date: 11 July 2025

Aaditya Bhanda
Director and Chief Operating Officer
DIN: 07924249

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

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	29	60,527.01	49,690.69
Other income	30	1,500.03	3,747.99
Total income		62,027.04	53,438.68
EXPENSES			
Cost of material consumed	31	28,268.90	11,759.79
Purchases of stock-in-trade	32	16,139.33	25,058.97
Changes in inventories of stock in trade	33	(57.46)	(208.26)
Employee benefits expense	34	2,041.91	2,410.77
Finance costs	35	3,534.85	2,675.36
Depreciation and amortization expense	36	1,449.07	1,009.26
Other expenses	37	7,971.49	5,987.07
Total expenses		59,342.42	49,193.91
Profit before exceptional item and tax		2,684.62	4,244.77
Exceptional item	37.2	1,001.52	-
Profit before tax		1,683.10	4,244.77
Tax expense	38		
Current tax		720.80	566.87
Deferred tax		(357.10)	505.34
Total tax expenses		363.70	1,072.21
Net profit for the year		1,319.40	3,172.56
Other comprehensive income/(loss)	39		
Items that will not be reclassified subsequently to profit or loss, net of tax			
Re-measurement losses on defined benefit plans		(1.08)	(0.60)
Income tax relating to above		0.27	0.15
Other comprehensive income/ (loss) for the year		(0.79)	(0.45)
Total comprehensive income for the year, net of tax		1,318.61	3,172.11
Earnings per equity share of face value ₹ 10 each	40		
Basic (in ₹)		1,168.22	3,668.63
Diluted (in ₹)		1,421.66	3,476.29
Summary of material accounting policy information	2		

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

This is the Standalone 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: 07248595

Aaditya Sharda
Director and
Chief Operating Officer
DIN: 07324202

Place: Mumbai
Date: 11 July 2025

Particulars	Note No	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		[illegible]	[illegible]
Adjustments for:			
Depreciation and amortisation expense	30	1,445.08	1,026.94
Unrealised foreign exchange loss/(gain), (net)	37	[illegible]	[illegible]
Interest income	31	(357.02)	(235.40)
Finance costs	35	5,534.00	2,578.36
Share based payments to employees	34	246.35	364.15
Fair value gain on financial assets measured at fair value	31	-	(1,744.90)
Provision (reversal) for expected credit loss (net)	30	[illegible]	[illegible]
Fair value gain on financial instruments	30	[illegible]	[illegible]
Gain on sale of non-convertible debentures	30	-	[illegible]
Gain on sale of property, plant and equipment	31	(8.26)	[illegible]
Gain on termination of lease agreements	30	(903.67)	(556.60)
Loss on sale of current investments (net)	30	[illegible]	[illegible]
Loss on currency exchange and derivatives (net)	31	[illegible]	[illegible]
Gain/(loss) on sale of property, plant and equipment (net)	30	(22.31)	[illegible]
Share of loss from Limited Liability Partnership firm	37	[illegible]	-
Impairment of investment in subsidiary	4.2	1,031.53	-
Provision for doubtful advances	17	27.85	220.90
[illegible]	27	96.56	[illegible]
Liabilities no longer required written back	27	-	[illegible]
Provision for expected credit loss	16	197.00	364.09
Operating profit before working capital changes		[illegible]	[illegible]
Adjustments for:			
Increase in inventories		[illegible]	[illegible]
Increase in trade receivables		[illegible]	[illegible]
Decrease in other financial assets, other current assets		[illegible]	[illegible]
Increase in trade payables		[illegible]	[illegible]
Increase in other financial liabilities, provisions and other current liabilities		[illegible]	[illegible]
Cash flows (used in)/generated from operations		[illegible]	[illegible]
Direct taxes paid (net)	38	[illegible]	[illegible]
Net cash flow (used in)/generated from operating activities - (A)		[illegible]	[illegible]
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, intangible, capital work-in-progress, and intangible assets under development (including movement of capital advances)		[illegible]	[illegible]
Proceeds from sale of property, plant and equipment		[illegible]	[illegible]
Investment made in/(proceeds from sale of) investments in mutual funds and fixed deposits (net)		[illegible]	[illegible]
Fixed deposit placed with bank		[illegible]	[illegible]
Fixed deposit matured		[illegible]	[illegible]
Investment made in subsidiaries and associates (Refer note 4.2 below)		[illegible]	[illegible]
Proceeds from sale of shares of subsidiary (Refer note 4.1 below)		[illegible]	[illegible]
Redemption of preference shares of subsidiary (Refer note 4.1 below)		-	[illegible]
Interest received		[illegible]	[illegible]
Receipts towards repayment of loans given to others		-	[illegible]
Loans repayment received from related parties		[illegible]	[illegible]
Loans given to related parties		[illegible]	[illegible]
Net cash flow used in investing activities - (B)		[illegible]	[illegible]
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities (including interest)	39	[illegible]	[illegible]
Proceeds from issue of share capital (net of issuance cost)		[illegible]	-
Proceeds from long term borrowings	[illegible]	[illegible]	[illegible]
Proceeds from current borrowings (net)	[illegible]	[illegible]	[illegible]
Repayment of long term borrowings	[illegible]	[illegible]	[illegible]
Dividend paid		[illegible]	[illegible]
Net cash flow generated from financing activities - (C)		[illegible]	[illegible]
Net (decrease)/increase in cash and cash equivalents - (A+B+C)		[illegible]	[illegible]
Cash and cash equivalents at the beginning of the year		[illegible]	[illegible]
Cash and cash equivalents at the end of the year		[illegible]	[illegible]
Components of cash and cash equivalents (Refer notes 13 and 23c			
Cash on hand	13	0.44	0.46
Balances with banks			
- On current accounts	13	[illegible]	[illegible]
- Bank deposits with original maturity less than 3 months	13	[illegible]	[illegible]
Total cash and cash equivalents		[illegible]	[illegible]
Add: Bank overdrafts	23	[illegible]	[illegible]
Total		[illegible]	[illegible]

Notes:

1. Segment non-cash transactions during the year ended 31 March 2025 include:
   - Conversion of loan receivable from subsidiary - Hexaware Australia Pty Ltd into equity shares amounting to ₹ 1,060.13 million.
   - Business acquisition through issue of the Compulsorily Convertible Preference Shares. (Refer note 19(g))

2. Significant non-cash movements during the year ended 31 March 2024 include:
   - Conversion of [illegible] into equity shares of Hexaware Australia Pty Ltd, Hexaware Malaysia Sdn. Bhd., Hexaware Technologies (Canada) Inc. and Hexaware Technologies UK Limited aggregating ₹ 3,518.37 million.
   - Conversion of loan receivable into equity shares of Shalmar Pacific Limited aggregating ₹ 750.00 million.

3. The above 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.

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

As per the Standalone Statement of Cash Flows of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. [illegible]

Naresh R. Agarwal
Partner
Membership No. [illegible]

Place: Mumbai
Date: [illegible]

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

HELLA INFRA MARKET

Sounik Sengupta
Director and
Chief Executive Officer

Aaditya Khanna
Director and
Chief Financial Officer

[illegible]

Date: [illegible]

Place: Mumbai
Date: [illegible]

A. Equity share capital (Refer note 18)

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 18)

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

Particulars	Number of shares	Amount
As at 1 April 2023	132,623	1.33
Movement during the year	-	-
As at 31 March 2024	132,623	1.33
Movement during the year	-	-
As at 31 March 2025	132,623	1.33

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

Particulars	Number of shares	Amount
As at 1 April 2023	167,662	5.02
Movement during the year	-	-
As at 31 March 2024	167,662	5.02
Movement during the year	-	-
As at 31 March 2025	167,662	5.02

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

Particulars	Number of shares	Amount
As at 1 April 2023	89,411	2.68
Movement during the year	-	-
As at 31 March 2024	89,411	2.68
Movement during the year	-	-
As at 31 March 2025	89,411	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 18(b)(i))	-	0.13
As at 31 March 2025	4,414	0.13

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	3,665	0.11
Movement during the year	-	-
As at 31 March 2024	5,665	0.11
Movement during the year (Refer note 18(b)(ii))	-	0.17
As at 31 March 2025	5,665	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 18(b)(i))	-	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 18(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	1,247	*
Movement during the year	-	*
As at 31 March 2024	1,247	*
Movement during the year (Refer note 18(b)(ii))	-	0.04
As at 31 March 2025	1,247	0.04

* Denotes amount below ₹ 5,000

0.01% Series C1 OCRPS of ₹ 10 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 18(b)(i))	-	0.01
As at 31 March 2025	490	0.01

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

Particulars	Number of shares	Amount
As at 1 April 2023	49,790	1.49
Movement during the year	5,514	0.17
As at 31 March 2024	54,304	1.66
Movement during the year	-	-
As at 31 March 2025	54,304	1.66

0.01% Series D1 OCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	533	*
Movement during the year	-	*
As at 31 March 2024	533	*
Movement during the year (Refer note 18(b)(i))	-	0.02
As at 31 March 2025	532	0.02

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

Particulars	Number of shares	Amount
As at 1 April 2023	181	*
Movement during the year	-	-
As at 31 March 2024	181	*
Movement during the year (Refer note 18(b)(i))	-	0.01
As at 31 March 2025	181	0.01

0.01% Series D3 OCPS 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 18(b)(i))	-	0.01
As at 31 March 2025	393	0.01

0.01% Series D4 OCPS 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 18(b)(i))	-	0.02
As at 31 March 2025	524	0.02

0.01% Series D5 OCPS 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 18(b))	857	*
As at 31 March 2025	857	*

0.01% Series D6 OCPS 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 18(g))	267	0.01
As at 31 March 2025	267	0.01

0.01% Series D7 OCPS 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 18(g))	210	0.01
As at 31 March 2025	210	0.01

0.01% Series E1 OCPS 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 18(g))	2,178	0.06
As at 31 March 2025	2,178	0.06

0.01% Series E2 OCPS 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 18(g))	5,062	0.15
As at 31 March 2025	5,062	0.15

0.01% Series E3 OCPS 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 18(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 19(g))	48,944	1.46
As at 31 March 2025	48,944	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 19(g))	26,091	0.78
As at 31 March 2025	26,091	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 19(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 19(g))	17,733	0.53
As at 31 March 2025	17,733	0.53

Total as at 31 March 2024	528,883	15.86
Total as at 31 March 2025	553,569	16.60

* Denotes amount below ₹ 5,000

C. Other equity (Refer note 19)

Particulars	Securities premium	Restricted stock	Share based payment reserve	Debenture redemption reserve	Retained earnings	Total
Balance as at 1 April 2023	20,457.60	(17.21)	892.20	640.65	7,568.04	29,541.32
Profit for the year	-	-	-	-	8,172.56	8,172.56
Other comprehensive loss for the year	-	-	-	-	(3.48)	(3.48)
Impact of share based payments (Refer note 37)	-	-	408.19	-	-	408.19
Transferred (from) to debenture redemption reserve	-	-	-	413.05	(413.05)	-
Balance as at 31 March 2024	20,457.60	(17.21)	1,300.39	1,053.70	15,324.08	38,118.56
Profit for the year	-	-	-	-	1,329.57	1,329.57
Other comprehensive loss for the year	-	-	-	-	(2.75)	(2.75)
Total Comprehensive Income	20,457.60	(17.21)	1,300.39	1,053.70	16,650.90	39,445.38
Impact of share based payments (Refer note 37)	-	-	357.26	-	-	357.26
Issue of shares on conversion of CCPS	25,354.75	-	-	-	-	25,354.75
Transferred (from) to debenture redemption reserve	-	-	-	234.95	(234.95)	-
Balance as at 31 March 2025	45,812.35	(17.21)	1,657.65	1,288.65	16,415.95	65,157.39

Less: ₹ 0.70 million (31 March 2024: ₹ 0.45 million) on remeasurement of defined employee benefit plans net of tax is recognised as other comprehensive loss.

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

This is the Standalone 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: 10248305

Aaditya Sharda
Director and
Chief Operating Officer
DIN: 07769470

Place: Mumbai
Date: 11 July 2025

1. Corporate information

Hella Infra Market Limited. (the 'Company') having (CIN U46632MH2016PTC283737) is 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 Company 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 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 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) 400604, Maharashtra, India.

These standalone financial statements ("financial statements") of the Company for the year ended 31 March 2025, were approved by the Board of Directors on 17 July 2025

2. Material accounting policies

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

2.1 Basis of preparation

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

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

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

2.2 Operating cycle for current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non current

A liability is current when

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

2.3 Property, plant and equipment (including depreciation)

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

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

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

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

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	15
Computers	3
Office equipment	5
Motor vehicles (includes transit mixtures)	8-15
Furniture and fixtures	10
Leasehold improvements*	5-15
Building	30

*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.

2.4 Leases

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





- **Company as a lessee**

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

Right-of use assets

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

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

- **Company as a lessor**

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

2.5 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

i. Financial assets measured at amortised cost

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

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

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

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

ii. 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 Company decides to classify the same either as at Fair Value through Other Comprehensive Income ("FVTOCI") or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income ("OCI"). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. The Company 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 Company 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 statement of profit and loss.

Derecognition

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

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

Impairment of financial assets

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the 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. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Equity instruments and financial liabilities

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

Equity Instruments

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition

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

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.

Equity investment in subsidiaries

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

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists which is not temporary in nature, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the profit or loss

2.6 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.

2.7 Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

2.8 Revenue recognition

Sale of products

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

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.

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 'contract assets'. Unearned ('contract liability') is recognised when there are billings in excess of revenues.

Interest income

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

Other income is recognised as and when due or received, whichever is earlier.

2.9 Employee benefits

- **Short term employee benefits**

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

- **Post-employment benefits**

Defined contribution plan

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

Defined benefit plan

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

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

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

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

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

Compensated absences

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

Employee stock options

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

2.10 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.

2.11 Current and deferred tax

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

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

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

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

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

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

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.12 Statement of cash flow statement

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.

2.13 Business combinations

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

2.14 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.

2.15 Exceptional item

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

2.16 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.

2.17 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 Company has reviewed the new pronouncements and based on its evaluation, believes that these amendments are not applicable and therefore do not have an impact on the Company's standalone financial statements.

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2.18 Critical estimates and judgements

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

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

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

Estimates and assumptions are required in particular for:

- **Revenue recognition:** Refer note 2.5
- **Financial liabilities:** Refer note 2.5
- **Useful lives of property, plant and equipment and intangible assets**

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

- **Valuation of deferred tax assets**

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

- **Defined benefit obligation**

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

- **Impairment of financial assets**

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

- **Fair value measurements**

  Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

- **Impairment of non financial assets**

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

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

- **Leases**

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

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

- **Provision**

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

- **Expected credit loss**

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

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

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

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

2.19 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 charges 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.

Summary of other accounting policy information

2.20 Capital work- in- progress

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

2.21 Intangible assets

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

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised straight line method over a period based on management's estimate of useful lives of such software being 5 years; under the head Depreciation and amortization expense.

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

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.

2.22 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.

2.23 Inventories

Inventories are valued as follows:

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

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

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

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

2.24 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.

2.25 Segment reporting

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

2.26 Share issue expenses

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

2.27 The Company allocates common overhead expenses including salary to its subsidiary companies based on the rationale determined basis the nature of services consumed.

2.28 Offsetting financial instruments

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

2.29 Profit/Loss from Limited Liability Partnerships (LLPs)

Share of profit / loss from LLPs in which the entity is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of financial statements and as per the terms of the respective partnership deed.

Other income is recognized as and when due or received, whichever is earlier

3 Property, plant and equipment

Particulars	Land	Building	Leasehold improvement	Plant and machinery	Furniture and fixtures	Vehicle and transportation	Office equipment	Computers	Total
Gross block									
Balance as at 1 April 2023	94.66	132.35	1,161.41	2,644.97	13.15	57.16	133.11	196.71	4,433.52
Additions	41.73	21.94	154.61	2,115.62	113.43	42.89	84.87	11.00	2,586.09
Disposals	-	-	-	(172.00)	(8.30)	-	-	-	(180.30)
Balance as at 31 March 2024	136.39	154.77	1,316.02	4,588.61	127.84	80.05	216.43	187.47	6,839.84
Additions	68.73	209.24	4,318.05	3,159.05	5.22	85.00	81.20	21.57	7,948.06
Disposals	-	-	-	(2.85)	-	(10.34)	(4.92)	(0.81)	(18.92)
Balance as at 31 March 2025	192.98	364.01	5,634.88	8,583.95	133.88	154.71	292.95	178.63	15,487.88
Accumulated depreciation									
Balance as at 1 April 2023	-	7.41	258.92	260.02	4.29	15.58	35.93	90.38	537.90
Depreciation charge	-	4.42	196.80	90.22	2.33	7.48	22.76	19.71	343.92
Reversal on disposals	-	-	-	(21.25)	(0.12)	-	-	-	(21.42)
Balance as at 31 March 2024	-	11.83	455.51	68.09	6.64	24.04	58.69	127.89	860.19
Depreciation charge	-	8.60	364.21	308.60	12.24	12.29	28.36	14.36	683.57
Reversal on disposals	-	-	-	(8.18)	-	(1.03)	(0.23)	(0.01)	(1.45)
Balance as at 31 March 2025	-	20.54	807.71	363.42	18.78	35.47	118.69	141.24	1,490.22
Net block									
Balance as at 31 March 2024	136.39	142.93	860.51	4,520.51	121.20	56.01	157.74	59.58	5,979.65
Balance as at 31 March 2025	192.98	343.47	4,827.17	8,220.53	115.10	119.24	174.26	37.39	13,997.66

Notes

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

(₹ in million)

Particulars	Description of property	Area (in acres)	Gross carrying value (₹ in crore)	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 Company
Property, plant and equipment	Land	9.23	99.21	Indira Tollways Solutions Private Limited (SPV)	no	24 June 2024	The deed will be transferred on completion of the road work and Concession Agreement will be terminated.

2 Refer note 21 and 21(i) for details of assets held as security.

3 The Company has no revalued its property, plant and equipment during the year.

4 Right of use assets

Particulars	Computer	Land	Buildings	Plant and machinery	Vehicles and transport vehicles	Total
Gross block						
Balance as at 1 April 2023	-	31.29	115.04	133.19	526.34	805.86
Additions	97.38	448.27	783.58	481.31	144.81	1,955.35
Modification	-	-	-	-	152.15	152.15
Disposals	-	(15.19)	(73.85)	(20.77)	-	(109.81)
Balance as at 31 March 2024	97.38	532.34	1,107.85	593.73	823.30	3,154.60
Additions	-	-	540.24	37.84	-	578.08
Modifications	-	-	-	-	-	-
Disposals	-	(215.59)	(314.93)	(41.48)	-	(572.00)
Balance as at 31 March 2025	97.38	316.75	1,333.16	590.09	823.30	3,160.68
Accumulated depreciation						
Balance as at 1 April 2023	-	19.31	197.23	27.45	242.01	486.01
Depreciation charge	4.12	9.37	121.89	41.59	151.12	328.08
Reversal on disposals	-	(5.14)	(30.07)	(2.87)	-	(38.08)
Balance as at 31 March 2024	4.12	23.54	289.13	66.17	393.13	776.01
Depreciation charge	21.29	22.72	194.28	109.18	122.81	470.32
Reversal on disposals	-	(7.80)	(10.25)	(26.51)	-	(44.56)
Balance as at 31 March 2025	25.41	38.46	473.16	148.84	515.94	1,201.77
Net block						
Balance as at 31 March 2024	93.26	508.80	818.72	527.56	430.17	2,378.59
Balance as at 31 March 2025	71.97	278.29	860.00	441.25	307.36	1,958.91

3.1 The lease agreements are executed in the name of the Company and the leases are duly executed in favour of the Company.

3.2 The weighted average incremental borrowing rate applied to the lease liability is in the range of 7.5% to 12% p.a.

4 Capital work in progress (CWIP)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,286.67	436.38
Add: Additions during the year	1,771.99	3,952.46
Less: Projects capitalised during the year	(3,053.74)	(3,102.17)
Closing balance	1,004.92	1,286.67

CWIP ageing schedule for 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	884.29	303.64	-	-	1,284.93
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	484.29	100.63	-	-	584.92

CWIP ageing schedule for 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,244.71	41.96	-	-	1,286.67
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	1,244.71	41.96	-	-	1,286.67

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

5 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2023	958.14
Additions	-
Disposals	-
Balance as at 31 March 2024	958.14
Additions	11.75
Disposals	-
Balance as at 31 March 2025	969.89
Accumulated amortisation	
Balance as at 1 April 2023	149.82
Amortisation charge	312.23
Reversal on disposal	-
Balance as at 31 March 2024	462.05
Amortisation charge	348.18
Reversal on disposal	-
Balance as at 31 March 2025	811.23
Net block	
Balance as at 31 March 2024	517.09
Balance as at 31 March 2025	158.66

Refer notes 21.1 and 21.1 for details of intangible assets held as security

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6	Investments (non-current)	As at 31 March 2025	As at 31 March 2024
A	Investment in equity shares of subsidiaries - measured at cost (fully paid up)		
	Unquoted		
	Hella Infra Market Asia Private Limited		
	622,500 (31 March 2024: 622,500) equity shares of face value ₹ 10 each	535.00	535.00
	Hella Infra Market Solutions Private Limited (formerly known as Transformative Mobility Private Limited)		
	10,000 (31 March 2024: 10,000) equity shares of face value ₹ 10 each	0.10	0.10
	Hella Financial Market Private Limited		
	5,000,000 (31 March 2024: 5,000,000) equity shares of face value ₹ 10 each	50.00	50.00
	Sonam Equipment Solutions Private Limited		
	25,139 (31 March 2024: 25,139) equity shares of face value ₹ 10 each	223.12	223.12
	PDC Luxembourg (100%) Limited (formerly known as PDC Eurowise (Asia) Private Limited)		
	49,946,710 (31 March 2024: 49,946,710) equity shares of face value ₹ 10 each (Refer note 6.1)	15,005.03	9,660.91
	Hella Infra Market Technologies & Mining Private Limited (formerly known as Hella Hella Technologies Private Limited)		
	10,000 (31 March 2024: 10,000) equity shares of face value ₹ 10 each	0.10	0.10
	Hella Infra Market Singapore Pte. Ltd.		
	1,700,000 (31 March 2024: 1,700,000) equity shares of face value USD 1 each	77.75	77.75
	Hella Infra General Trading LLC		
	100 (31 March 2024: 100) equity shares of face value AED 1,000 each	2.25	2.25
	Hella Infra Market Mega Projects Limited (formerly known as Hella Shukla & Bhiya Private Limited)		
	2,867,500 (31 March 2024: 2,867,500) equity shares of face value ₹ 10 each	74.18	74.18
	Hella Infra Market Wood Products Private Limited (HIMWPL) (Refer note 6.12) #		
	12,250,000 (31 March 2024: 10,000) equity shares of face value ₹ 10 each	1,357.53	0.10
	Kotak Corporation Limited		
	13,562,735 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.4)	499.67	-
	Hella Infra Market Steel Private Limited		
	20,000 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.5)	0.20	-
	Arshiya Consumer India Private Limited		
	41 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.6)(a)	#	-
	Umber Tiles Private Limited		
	10,27,013 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.7)	1,792.44	-
	Singalone Hotels Private Limited		
	6,004,954 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.8)	270.00	-
	Hella Kaizen Healthcare Private Limited		
	6,499 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.9)	0.05	-
	Hella Infra Market T&D Private Limited (Formerly known as Larsen & Toubro Hella Power Limited)		
	1,950,482 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.5)	2,792.64	-
	Clan Auction Private Limited		
	1,052,775 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.5)	750.14	-
	Magnum Vanleo Tiles Private Limited		
	5,730,307 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.2)	1,312.13	-
	Hella Au Overseas Private Limited		
	6,570,000 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.3)	1,125.00	-
	Hella Infra Tiles Limited		
	10,709,050 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.4)	511.82	-
	Millennium Core Tiles Private Limited		
	6,121,000 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.6)	629.37	-
	Millennium Granite India Private Limited		
	12,730,000 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.8)	1,021.17	-
	Aran Granite Private Limited		
	2,599 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.9)	748.74	-
	Mayo Oak Tiles Private Limited (MOT(L))		
	2,501,553 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.5)	434.97	-
	Mayo World Tiles Private Limited (MWT(L))		
	1,311,249 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.5)	650.36	-
	Wadala Infra Private Limited (WIPL)		
	14,034,270 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.5)	521.14	-
	Quoted		
	Shriram Pistons (SPL)		
	44,24,451 (31 March 2024: 44,24,451) equity shares of face value ₹ 2 each (Refer note 6.10)	8,048.27	5,298.71

		As at 31 March 2025	As at 31 March 2024
B	Investment in preference shares of subsidiary - measured at cost (fully paid up)		
	Hella Infra Market Nella Private Limited Nil (31 March 2024: 50 Series A 0.01% CCPS of face value ₹ 10 each)	-	500.00
	Hella Infra Market Nella Private Limited (formerly known as Rosa Steels & Alloys Private Limited) 1,000,000 (31 March 2024: 1,000,000) Series A 0.01% CCPS of face value ₹ 10 each	37.50	37.50
	Amantec Consumer Infra Private Limited 40,035,256 (31 March 2024: Nil) 0.001% CCPS of face value ₹ 10 each (Refer note 6.4(c))	500.00	-
	Indian Connected on Limited 31,995,250 (31 March 2024: Nil) Series A 0.001% CCPS of face value ₹ 10 each (Refer note 6.2(c))	1,200.00	-
C	Other equity investments - measured at fair value through profit and loss (fully paid up)		
	Equity in Bank 50 (31 March 2024: 50) equity shares of face value ₹ 10 each	0.00	0
D	Investments measured at fair value through profit and loss (fully paid up)		
	Power Exchange Limited Nil (31 March 2024: 1,505,477) equity shares of face value ₹ 10 each (Refer note 6.7)	-	1,505.47
	CDF Clear Energy Future Private Limited Nil (31 March 2024: 10) equity shares of face value ₹ 10 each (refer note 6.11)	0.00	-
	Midnight Pigeon Private Limited 2,215,545 (31 March 2024: Nil) equity shares of face value ₹ 10 each (Refer note 6.8)	431.29	-
	Avior Construction Limited Nil (31 March 2024: 900) Compulsorily Convertible Debentures (CCD) of face value ₹ 1,000 (10 year tenure note 5.2(n))	-	900.00
E	Investments in Limited Liability Partnership (LLP) - subsidiaries (Sweat capital) (Refer note 6.9(d))		
	Nil (31 March 2024: 31.24)	-	31.24
	Nil (31 March 2024: 0.66)	-	0.66
	Nil (31 March 2024: 0.10)	-	0.10
		41,442.81	18,880.99
	Less: provision for impairment in the carrying value (Refer note 37.2)	1,001.52	
	Total	40,441.29	18,880.99
	Aggregate amount of quoted investments	6,792.18	6,792.71
	Aggregate market value of quoted investments	4,570.26	7,360.07
	Aggregate amount of unquoted investments	34,650.10	11,088.28
	Aggregate provision for impairment in the value of investments	1,001.52	-

8 Carrying value of investment in equity shares of Hella INFRA PRIME Investment Pool of ₹ 1,025.13 million (31 March 2024: Nil) and for all of the outstanding investments, investment period of the pool is over.

9 On or after from 1 April 2025 the Company has obtained majority control over the Board of Directors, accordingly became subsidiary.

6.1 (i) During the previous year, on 17 July 2023 and 30 September 2023, RDC Concrete (India) Limited converted 23,359,360 RCCCPS on each date aggregating 46,718,720 compulsorily convertible preference shares of face value of ₹ 10 per share into 99,739,510 equity shares. Such conversion has been accounted at fair value amounting to ₹ 2,218.07 million resulting in gain of ₹ 2,124.85 million.

(ii) During the previous year, on various dates, the Company has sold 7,190,262 equity shares of RDC Concrete (India) Limited for a total consideration of ₹ 1,567.12 million resulting in gain of ₹ 366.86 million.

(iii) During the current year, on various dates, the Company has sold 5,420,262 equity shares of RDC Concrete (India) Limited for a total consideration of ₹ 1,171.15 million resulting in gain of ₹ 475.68 million.

(iv) During the current year, RDC Concrete (India) Limited issued bonus shares in the proportion of one bonus equity share of ₹ 10 each for every existing fully paid up equity share of ₹ 10 each held by shareholders on the record date of 6 August 2024. Pursuant to the bonus, the Company was allotted 46,564,100 equity shares.

(v) During the current year, on various dates, the Company has acquired 1,202,728 equity shares of RDC Concrete (India) Limited at face value of ₹ 10 per share aggregating ₹ 138.20 million.

(vi) During the current year, on various dates, the Company has acquired 10,455,612 equity shares of RDC Concrete (India) Limited at face value of ₹ 10 per share aggregating ₹ 1,776.59 million through open offer (refer note 6.6(b)) Series B5 CCPS of the Company.

6.2 (i) Pursuant to Share Purchase Agreement (SPA) entered on 10 August 2024, the Company has acquired 15,000,000 equity shares of Kalan Construction Limited having face value of ₹ 10 per share for an aggregate consideration of ₹ 450.00 million.

(ii) During the current year, the Company has acquired 600 CCDs of ₹ 1,000,000 per CCD of Kalan Construction Limited at an aggregate consideration of ₹ 600.00 million. Subsequently on 20 September 2024, of the 1,200 CCDs, resulting to ₹ 1,200.00 million were converted into 81,455,550 CCPS having face value of ₹ 10 per share.

6.3 On 2 April 2024, the Company has subscribed 70,000 equity shares of Hella Infra Market Steel Private Limited at face value of ₹ 10 per share aggregating ₹ 0.70 million.

6.4 (i) During the current year, on 18 November 2024, the Company has acquired 41 equity shares of Amantec Consumer Infra Private Limited for an aggregate consideration of ₹ [illegible].

(ii) During the current year, pursuant to the Investment Agreement dated on 16 November 2021, the Company has subscribed 0.001% 40,035,559 CCPS shares of face value ₹ 10 aggregating ₹ 500 million.

6.5 Pursuant to SPA entered on 01 April 2024 with the existing shareholders of Engineers India Private Limited, the Company has acquired 5,016,864 equity shares for an aggregate consideration of ₹ 370.20 million.

6.6 On 03 January 2025, the Company has subscribed 5,499 equity shares of M/s Kabson Hardwares Private Limited at face value of ₹ 10 per share aggregating ₹ [illegible] million.

6.7 During the previous year, pursuant to the Investment Agreement entered on 31 January 2024 with the existing shareholders, the Company had acquired 1,505,477 equity shares of ₹ 10 each for an aggregate consideration of ₹ 1,597.63 million. Further, in the current year, the Company has acquired additional 15,651,886 equity shares at ₹ 10 each for an aggregate consideration of ₹ 18,625.77 million which, in the aforementioned transactions 91.3% stake in Encore Energy has been obtained majority control over and Ramesh Chandra was [illegible] Accordingly Encore became a subsidiary of the Company from that date. Encore is engaged in business of manufacturing, sales and distribution of concrete mix.

6.8 Pursuant to SPA dated 1 April 2024 with the existing shareholders of the Midnight Group entities (MG Group) as mentioned above, the Company has acquired 51% stake of the aforesaid group entities of Midnight and has obtained majority control over the Board of Directors of these entities for an aggregate consideration of ₹ 10,981.17 million. The Company has invested 47,521 (0.74% Series B4 CCPS of face value ₹ 10 each (fully paid up) at a premium of ₹ 218,498.77 per CCPS amounting to ₹ 10,875.22 million and cash consideration of ₹ 105.95 million towards the purchase consideration. Accordingly MG Group entities became subsidiaries of the Company from the said date. MG Group is into the business of manufacturing, sales and distribution of [illegible] as mentioned above.

6.9 Pursuant to SPA dated 1 April 2024 with the existing shareholders of the Vishal Group entities (VG Group) as mentioned above, the Company has acquired 51% of the aforesaid group entities of Vishal and has obtained majority control over the Board of Directors of these entities for an aggregate consideration of ₹ 2,498.49 million. The Company has acquired 4,671,019 Series B5 CCPS of ₹ 20 each (fully paid up) at a premium of ₹ 217,870.77 per CCPS amounting to ₹ 10,178.46 million towards the purchase consideration. Accordingly Vishal Group entities became subsidiaries of the Company from the said date. Vishal Group is into the business of manufacturing, sales and distribution of ceramic tiles.

6.10 During the previous year, the Company has acquired 2,868,400 equity shares of SPL Logistics Pvt. Ltd. for cash consideration aggregating ₹ 1,257.45 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 Company further acquired 12,046,000 equity shares for consideration aggregating ₹ 5,528.20 million. Accordingly, SPL has become subsidiary w.e.f. 11 March 2024.

6.11 Pursuant to the Investment Agreement dated 27 March 2024 with the existing shareholders of CDF Clear Energy Future Private Limited, the Company has subscribed to 2,614 shares on an aggregate consideration of ₹ 10 (2 million equity shares of ₹ 10 each at a premium of ₹ 1,240.000 equity shares of ₹ 10 per share aggregating ₹ 302.40 million.

Less than ₹ 5,000

Details of investments made in Limited Liability Partnership (LLP)

Name of the firm	Name of the partner	As at 31 March 2025		As at 31 March 2024	
		Partner's capital (₹)	Profit sharing (%)	Partner's capital (₹)	Profit sharing (%)
Millennium Consultant LLP	Hella Infra Market Limited	12.78	51.00%	-	-
	Rakesh Ramchandra Kanadiya	5.03	6.72%	-	-
	Kirit Vallabhbhai Kanadiya	(0.24)	6.72%	-	-
	Vallabhbhai Dhanjibhai Kanadiya	3.44	5.71%	-	-
	Lalitbhai Ramjibhai Kanadiya	2.03	5.00%	-	-
	Rameshchandra Shivlalbhai Gala	2.84	5.00%	-	-
	Jagdishkumar Ramanbhai Gadhi	1.71	4.95%	-	-
	Amrut Jivanbhai Kanadiya	2.42	4.00%	-	-
	Ajaykumar Kalyanji Patel	4.47	4.00%	-	-
	Hasubhai Lavabhai Bhalala	2.27	4.00%	-	-
	Sanjaybhai Jivanbhai Ogaleja	2.74	3.00%	-	-
	Vallabhbhai Khodabhai Kanadiya	2.02	2.00%	-	-
Millennium Consultant LLP	Hella Infra Market Limited	5.63	51.00%	-	-
	Vallabhbhai Dhanjibhai Kanadiya	2.07	17.00%	-	-
	Sanjaybhai Dalsukhbhai Savaliya	1.67	7.00%	-	-
	Jayvadanben Pankajbhai Patel	12.43	4.70%	-	-
	Vasantbhai Ambalal Patel	10.03	2.70%	-	-
	Ramanbhai Amrutbhai Patel	1.09	2.70%	-	-
Millennium Times LLP	Hella Infra Market Limited	7.88	51.00%	-	-
	Vallabhbhai Dhanjibhai Kanadiya	29.01	10.00%	-	-
	Vallabhbhai Ramjibhai Savaliya	19.17	10.00%	-	-
	Ajaykumar Lalitbhai Kanadiya	10.01	5.01%	-	-
	Shivlal Dhanjibhai Kanadiya	11.01	5.01%	-	-
	Jayantibhai Bhagjibhai Kanadiya	11.01	5.00%	-	-
	Jayantibhai Vallabhbhai Kanadiya	0.01	3.47%	-	-
	Arvindbhai Vallabhbhai Kanadiya	7.06	3.29%	-	-
	Rajeshkumar Ramanbhai Kanadiya	11.01	3.01%	-	-
	Rajni Manjibhai Kanadiya	3.01	2.01%	-	-
	Narendra Jayantibhai Panchasambia	6.89	2.00%	-	-

6.13 The Company has pledged the following shares held in the equity of the Company as at 31 March 2025 and 31 March 2024 to avail the financial arrangements facilities availed by the Company and other financial liabilities:

Name of entity	No. of shares pledged	
	As at 31 March 2025	As at 31 March 2024
RDC Concrete (India) Limited [refer (i) below] Equity shares	77,276,113	6,815,543
Sajjan Bajoria Group [refer (ii) below] Equity shares	15,131,796	36,131,036

(i) Pledged in favour of Catalyst Trusteeship Limited (CTL) (formerly known as GDA Trusteeship Limited) acting as security trustee for the benefit of the lenders of RDC Concrete (India) Limited.

(ii) Pledged in favour of Catalyst Trusteeship Limited (CTL) (formerly known as GDA Trusteeship Limited) acting as security trustee for the benefit of the lenders of Sajjan Bajoria Group.

Investments		
Cost	32,859.48	17,854.52
Fair value through profit and loss ("FVTPL")	141.87	1,256.07
Fair value through other comprehensive income ("FVTOCI")	-	-

7 Other financial assets (non-current)

(Unsecured, considered good, unless otherwise stated)	As at 31 March 2025	As at 31 March 2024
Security and other deposits	244.09	307.35
Bank deposits with maturity of more than 12 months [refer (i) below]	1,034.57	405.77
Total	1,278.66	713.13

(i) Bank deposits with maturity of more than 12 months include ₹ 400.05 million (31 March 2024: ₹ 405.77 million) under lien with banks and financial institutions.

(ii) Bank deposits to the amount of ₹ 50.11 million (31 March 2024: Nil) are held towards unclaimed dividend and margin money.

8 Deferred tax liabilities (net)

Deferred tax assets/(liabilities) arising on account of :		
Temporary difference between carrying balance of property, plant and equipment and intangible assets	(4.52)	(153.22)
Temporary difference between right of use assets and lease liabilities	25.10	10.35
Provision for employee benefits	37.11	56.93
Impairment losses on financial assets	524.37	324.79
Unabsorbed losses on Non-Financial assets	7.04	-
Financial liabilities measured at amortised cost	(131.51)	(129.01)
Financial assets measured at fair value	(943.39)	(747.38)
Others	-	25.63
Net deferred tax liabilities	(535.83)	(612.91)

8.1 Movement in deferred tax assets/ (liabilities)

	As at 1 April 2023	(Charge)/ credited to P&L	(Charge)/ credited to OCI	As at 31 March 2024	(Charge)/ credited to P&L	(Charge)/ credited to OCI	As at 31 March 2025
Temporary difference between carrying balance of property, plant and equipment and intangible assets	(112.22)	(40.99)	-	(153.22)	148.70	-	(4.52)
Temporary difference between right of use and lease liabilities	(1.23)	(1.39)	-	(2.62)	12.97	-	10.35
Provision for employee benefits	53.03	15.78	0.12	68.94	15.87	0.27	37.01
Impairment losses on financial assets	215.90	110.89	-	326.79	197.58	-	524.37
Impairment losses on Non-Financial assets	37.20	(37.20)	-	-	7.04	-	7.04
Financial liabilities measured at amortised cost	(52.20)	(76.73)	-	(129.01)	(2.27)	-	(131.51)
Financial assets measured at fair value	(370.50)	(454.77)	-	(825.28)	-	-	(943.39)
Others	40.37	(13.77)	-	26.60	(26.60)	-	-
	(190.75)	(585.34)	0.15	(703.94)	367.13	0.27	(536.57)

	As at 31 March 2025	As at 31 March 2024
9 Other non-current assets		
Capital advances	48.39	337.33
Total	48.39	337.33

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

(As certified by management)		
Stock-in-trade		
Raw materials	1,514.01	1,070.20
Work-in-progress	449.73	651.19
Packing goods	91.73	13.54
Total	2,129.98	1,904.92

11 Investments (current)

Investment measured at fair value through profit and loss		
Investment in mutual fund	174.74	146.02
	174.74	146.02
Refer notes 21.1 and 23.1 for details of security		
Aggregate amount of quoted investments and market value thereof	174.74	146.02
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts with customers – billed (refer note (a))	617.34	151.74
Trade receivables from contracts with customers – unbilled	19,240.16	17,494.94
Less: Allowance for expected credit loss	(1,514.21)	(1,290.42)
Total	18,383.29	16,346.46

12.1 Break up of security details

Trade receivables – considered good – unsecured	18,589.74	17,643.87
Trade receivables – credit impaired – unsecured	190.76	192.15
Total	18,877.50	17,836.01
Less: Allowance for expected credit loss	(1,514.21)	(1,290.42)
Total	18,383.29	16,545.59

12.2 [illegible] receivables are non-interest bearing and are generally on terms of 30 to 120 days.

12.3 Receivables from private companies in which director of the Company is a director

Hella Infra Market Retail Private Limited	-	58.10
SOS ITS Equipment Solutions Private Limited	151.52	71.60
HERO Connect II (Bangalore) Limited	-	1.68
Hella Infra Market Shared Services Private Limited	347.94	-
Hella Infra Market Parts & Fittings Private Limited	0.91	-
Hella Infra Market Metals Private Limited (formerly known as Varun Traders and Alloys India Private Limited)	-	1.26

12.4 [illegible] receivable as at any point in time of officers or firms or private companies respectively in which any director is a partner or a director or a member more than two persons, purchased [illegible]

12.5 The Company recognises [illegible] of INR [illegible] using a [illegible] 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 allowances for expected credit loss of receivable are as follows:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,290.42	660.25
Charge in the statement of profit and loss	223.79	630.17
Balance at the end of the year	1,514.21	1,290.42

12.6 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	-	17,829.80	252.50	334.00	68.13	28.01	-	18,512.44
Trade receivables – which have significant increase in credit risk	-	449.38	31.56	16.36	101.87	271.05	206.53	1,076.75
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	19.21	3.50	27.81	41.45	43.75	15.24	190.96
Gross balance as at 31 March 2025	-	18,098.97	314.39	548.61	264.15	330.81	344.57	19,877.91
Less: Allowances for expected credit loss	-	(481.38)	(30.83)	(198.61)	(193.83)	(322.95)	(311.57)	(1,514.21)
Net balance as at 31 March 2025	-	17,629.59	283.56	364.00	68.13	28.01	-	18,383.29
Undisputed								
Trade receivables – considered good	-	16,646.20	265.11	127.71	178.15	47.46	-	16,544.63
Trade receivables – which have significant increase in credit risk	-	499.72	22.22	171.64	107.68	230.47	21.31	1,110.05
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	37.31	64.05	25.10	10.16	33.76	1.53	172.10
Gross balance as at 31 March 2024	-	16,179.43	351.44	610.31	358.89	314.63	22.84	17,836.94
Less: Allowances for expected credit loss	-	(533.22)	(86.33)	(233.00)	(177.84)	(287.17)	(22.86)	(1,290.42)
Net balance as at 31 March 2024	-	15,646.21	265.11	407.61	179.85	47.46	-	16,545.44

13 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.44	2.46
Balances with banks:		
Current accounts	1,280.97	1,294.67
Bank deposits with original maturity less than 3 months (Refer notes below)	37.42	246.82
Total	1,318.83	1,543.95

Notes:
1. Includes ₹ 33.72 million (31 March 2024: Nil) under lien with banks and financial institutions.
2. Bank deposits with bank in the amount of Nil (31 March 2024: ₹ 229.20 million) are held towards for debenture redemption [illegible]

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS
HELLA INFRA MARKET LIMITED

16a Bank balance other than cash and cash equivalents above

	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than 3 months but less than 12 months (Refer notes below)	1,683.97	2,702.91
Earmarked bank balances		
Unpaid corporate social responsibility Account (CSR) (Refer note 40)	45.68	2.98
Total	1,729.65	2,705.89

1 Includes ₹ 1,619.43 million (31 March 2024: ₹ 1,268.91 million) under lien with banks against bank guarantees.
2 Bank deposits with bank in the name of Rs 15 million (31 March 2024: ₹ 724.43 million) are held towards tax collected at source.
3 There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting date.

16b Loans

	As at 31 March 2025	As at 31 March 2024
Loans (non-current)		
- to related parties (Refer note 1 (a) and 44)	130.76	40.74
Total (a)	130.76	40.74
Loans (current)		
- to related parties (Refer note 1 (a), 15.2, 15.3 and 44)	2,021.67	801.02
- to employees (Refer note 15.5 and 44)		10.62
Total (b)	2,021.67	811.64
Total (a+b)	2,152.43	852.38

15.1 Loans given to Subsidiary for working capital purpose of ₹ 130.76 million (31 March 2024: ₹ 40.74 million) is repayable after 5 years carrying an interest rate of 10.65% p.a.
15.2 Loans given to subsidiaries for working capital purpose of ₹ 105.17 million (31 March 2024: ₹ 611.42 million) are repayable on demand carrying interest rate in the range of 10.65% p.a.
15.3 Loans given to subsidiary for Acquisition purpose of ₹ 1,452.50 million (31 March 2024: Nil) is repayable on demand at 10.65% p.a.

15.4 Break up security details

Loans considered good - unsecured	2,152.43	852.38

15.5 Particulars of loans to promoters, key managerial personnel and related parties

	Outstanding amount		% to total loans	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Amount outstanding - related parties and key managerial personnel	2,021.67	801.02	94.06%	96.32%

	As at 31 March 2025	As at 31 March 2024
15.6 Loans due from private companies in which director of the Company is a director	2,021.67	801.02

16c Other financial assets (current)

(Unsecured, considered good unless otherwise stated)		
Bank deposits with remaining maturity of less than 12 months (Refer notes below)	2,606.11	195.24
Security deposits	5.00	4.50
Other receivables (Refer note 44)	733.76	138.70
Total	3,344.87	338.44

1 Include ₹ 1,798.70 million (31 March 2024: ₹ 745.24 million) under lien with banks against bank guarantees.
2 Bank deposits with remaining maturity of ₹ 606.87 million (31 March 2024: Nil) are held towards tax collected at source.

17 Other current assets

Advances to employees	59.53	10.62
Advances to vendors - unsecured, considered good (Refer note 44)	3,019.10	252.38
Less: Allowance for doubtful advances	(37.96)	-
Contract assets (Refer note 29.4)	139.90	101.34
Balance with government authorities	420.85	270.59
Prepaid expenses	256.90	197.89
Total	3,359.42	2,831.83

17.1 Movement of allowance for doubtful advances are as follows:

Balance at the beginning of the year	-	149.57
Charge to the statement of profit and loss	37.96	200.50
Advances written off		(349.43)
Balance at the end of the year	37.96	-

[illegible]

[illegible]

[illegible] Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	353,901	3.54	353,901	3.54
	353,901	3.54	353,901	3.54

[illegible]

[illegible]

[illegible]

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

[illegible]

(d) Equity shares held by promoters

[illegible]

(e) Shareholders holding more than 5% of [illegible] in the Company

[illegible]

	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Series [illegible] CCPS				
[illegible]	1,071	100.00%	1,071	100.00%
Series B1 CCPS				
[illegible] Ventures India Fund	510	100.00%	510	100.00%
Series C1 CCPS				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] - Scheme I	[illegible]	[illegible]	[illegible]	[illegible]
Series [illegible] CCPS				
[illegible]	[illegible]	100.00%	[illegible]	100.00%
Series D CCPS				
[illegible]	92,500	[illegible]	92,500	[illegible]
Series D1 CCPS				
[illegible]	[illegible]	100.00%	[illegible]	100.00%
Series D2 CCPS				
[illegible] - Scheme I	150	100.00%	150	100.00%
Series D3 CCPS				
[illegible]	[illegible]	100.00%	[illegible]	100.00%
Series D4 CCPS				
[illegible]	[illegible]	100.00%	[illegible]	100.00%
Series D5 CCPS				
[illegible] - Scheme I	[illegible]	[illegible]	-	-
[illegible] - Scheme II	[illegible]	16.55%	-	-
Series D6 CCPS				
[illegible]	[illegible]	100.00%	-	-
Series D7 CCPS				
[illegible]	[illegible]	100.00%	-	-
Series E1 CCPS				
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
Series E2 CCPS				
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
Series E3 CCPS				
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
Series G4 CCPS				
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
Series G5 CCPS				
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
Series F CCPS				
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
Series F1 CCPS				
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-

(e) [illegible]

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

(i) Equity shares

[illegible]

(ii) CCPS (fully paid)

[illegible]

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

[illegible]

Particulars	Number of shares	Issue price per share (₹)	Proceeds (₹ in million)	Premium paid (₹ in million)
Cash				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sub-total	[illegible]		[illegible]	[illegible]
Non-cash				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sub-total	[illegible]		[illegible]	[illegible]
Total	[illegible]		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

HELLA INFRA MARKET LIMITED

Particulars

	As at 31 March 2025	As at 31 March 2024
19 Other equity		
Reserves and surplus		
- Securities premium	47,410.61	25,455.86
- Forfeiture of shares	17.21	17.21
- Share based payment reserve	1,609.14	1,200.39
- Debenture redemption reserve	1,310.66	1,056.70
- Retained earnings	7,401.91	6,328.09
Total	57,749.53	34,058.25

	As at 31 March 2025	As at 31 March 2024
23 Reserves and surplus		
23.1 Securities premium		
Balance at the beginning of the year	25,455.86	25,455.86
Additions during the year [Refer note 1 (g)]	21,537.13	-
Less: share issue expenses	382.38	-
Balance at the end of the year	47,410.61	25,455.86
23.2 Forfeited shares		
Balance 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
23.3 Share based payment reserve		
Balance at the beginning of the year	1,200.39	882.25
Share based payment reserve (Refer note 33)	327.75	418.14
Balance at the end of the year	1,609.14	1,300.39
23.4 Debenture redemption reserve		
Balance at the beginning of the year	1,056.70	643.63
Transfer from/(to) retained earnings	254.96	413.07
Balance at the end of the year	1,310.66	1,056.70
23.5 Retained earnings		
Balance at the beginning of the year	6,328.09	3,999.04
Profit for the year	1,328.37	2,742.57
Other comprehensive income / (loss) for the year	30.70	(0.49)
Transferred from/(to) debenture redemption reserve	(254.96)	(413.07)
Balance at the end of the year	7,401.91	6,328.09

Nature and purpose of other equity and reserves:

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

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

(c) Debenture redemption reserve
Debenture redemption reserve is created in respect of the debentures issued by the Company. The Company is required to create adequate amount, 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 Company and effects of remeasurement of defined benefits obligations.

(e) Forfeited Shares
Represents share capital in relation to shares issued on acquisition of Nexarm Equipment Solutions Private Limited, which are yet to be allotted and subject to compliance of applicable laws.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

NELLA INFRA MARKET LIMITED

21 Borrowings (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured (refer note (i) below)		
Non-convertible debentures	13,650.00	10,450.00
Term loans from		
- Banks	1,885.07	426.19
- Financial institutions	326.71	313.91
Unsecured loan from banks	152.21	82.72
Less: Current maturities of long term borrowings (Refer note 23)	(5,830.24)	(4,129.44)
Total	9,183.77	7,273.38

21.1 Nature of security and terms of repayment

Secured

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Non-convertible debentures			
The Company has issued 2,350 NCDs (face value of ₹ 1,00,000 each) to a financial institution and is secured by: a) First charge on the assets (present and future) of the Company, pledged shares and cash flows. b) Pledge over 75% of equity shares of the Company held by the Promoters (Directors & their associates). c) Corporate guarantee of ₹ 40 Cr. d) Personal guarantee from Ashok Sanghvi and Aditya Shetty.	Redeemable in bullet repayment at the end of 30 months (with a call option at 24 months). The rate of interest is 10.25% per annum payable monthly. The repayment is due during the year.	-	741.68
The Company has issued 12,000 NCDs (face value of ₹ 1 Lakh each) to a financial institution and is secured by: a) First charge on the assets (present and future) of the Company, pledged shares and cash flows. b) Pledge over 51,000 fully paid equity shares of the Company held by the promoters. c) Pledge over 11,000 fully paid equity shares of the Company held by SIPL or a fully owned subsidiary. d) Pledge over 2,400 fully paid equity shares of the Company held by Sri Sri Holdings (Mauritius) Limited. e) Corporate guarantee of Sun & Rock Growth II P (RF) Ltd. and Sunstone Capital Private Limited (SCPL). f) Personal guarantee from Ashok Sanghvi and Aditya Shetty.	Repayable in quarterly installments of ₹ 1,000 each, commencing from the end of 12 months from the date of disbursement. The rate of interest is linked to 3 month T-bill rate + 5.50% per annum payable monthly. The loan is repayable during the year.	-	575.51
The Company has issued 150,000 NCDs (face value of ₹ 1,000 each) to a financial institution and is secured by: a) First charge on the assets (present and future) of the company (to be created through IDMS pledge shares held by SIPL and 1 pledge share held by Sourin Sanghvi as nominee shareholder of MSIL). b) Corporate guarantee from Sourin Sanghvi and Aditya Shetty.	Repayable in quarterly installments of ₹ 18,750 each commencing from 18 months from the date of disbursement. The rate of interest is linked to 1 month T-bill rate + 3.50% per annum payable monthly. The loan is repayable during the year.	-	937.50
The Company has issued 100,000 NCDs (face value of ₹ 1,000 each) to a financial institution and is secured by: a) First charge on the assets (present and future) of the Company, pledged shares and cash flows. b) Pledge over 10,471 fully paid equity shares of the Company held by Sourin Sanghvi as a fully owned subsidiary. c) Personal guarantee from Sourin Sanghvi and Aditya Shetty.	Repayable in quarterly installments of ₹ 12,500 each commencing from 18 months from the date of disbursement. The rate of interest is linked to 1 month T-bill rate + 3.50% per annum payable monthly. The loan is repayable during the year.	83.34	937.50
The Company has issued 250,000 NCDs (face value of ₹ 1,000 each) to a financial institution and is secured by: a) First charge on the assets (present and future) of the Company, pledged shares and cash flows. b) Pledge over 41,940 fully paid equity shares of the Company held by Aditya Sanghvi as a fully owned subsidiary. c) Personal guarantee from Sourin Sanghvi and Aditya Shetty.	Repayable in quarterly installments of ₹ 31,250 each commencing from 18 months from the date of disbursement. The rate of interest is linked to 1 month T-bill rate + 3.50% per annum payable monthly. The loan is repayable during the year.	312.50	1,562.37
The Company has issued 250,000 NCDs (face value of ₹ 1,000 each) to a financial institution and is secured by: a) First charge on the assets (present and future) of the Company, pledged shares and cash flows. b) Pledge over 25,000 fully paid equity shares of the Company held by Aditya Sanghvi and 1 pledge share held by Sourin Sanghvi as nominee shareholder of MSIL. c) Personal guarantee from Sourin Sanghvi and Aditya Shetty.	Out of ₹ 2,500.00 million, ₹ 700 million has been fully repaid as on balance sheet date. The rate of interest is linked to 10.97% p.a. payable monthly, and ₹ 1,800 million is repayable in quarterly installments, which are payable at the end of 16 months after principal moratorium of 8 months. The rate of interest is linked at 11.01% p.a. payable monthly.	850.70	2,254.33
The Company has issued 140,000 NCDs (face value of ₹ 10,000 each) to a financial institution and is secured by: a) First charge on the assets (present and future) of the Company, pledged shares and cash flows. b) Pledge over 10,000 fully paid up equity shares of the Company held by Aditya Sanghvi (1,000 equity shares). c) Personal guarantee from Ashok Sanghvi and Aditya Shetty.	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is at 10.97% p.a. payable monthly.	1,160.42	1,124.99
The Company has issued 100,000 NCDs (face value of ₹ 10,000 each) to a financial institution and is secured by: a) First charge on the assets (present and future) of the Company, pledged shares and cash flows. b) Pledge over 10,471 fully paid equity shares of the Company held by Sourin Sanghvi as a fully owned subsidiary. c) Personal guarantee from Sourin Sanghvi and Aditya Shetty.	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is at 10.97% p.a. payable monthly.	833.20	833.68
The Company has issued 75,000 NCDs (face value of ₹ 10,000 each) to a financial institution and is secured by: a) First charge on the assets (present and future) of the Company, pledged shares and cash flows. b) Pledge over 7,500 fully paid equity shares of the Company held by Sourin Sanghvi as a fully owned subsidiary. c) Personal guarantee from Sourin Sanghvi and Aditya Shetty.	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is at 10.47% p.a. payable monthly.	630.21	622.95

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
The Company has issued 200 (200) non-convertible debentures of ₹ 10,000 each on a private placement basis carrying interest @ 10.50% p.a. payable monthly. The debentures are secured by: a) First charge on the movable fixed assets of the Company both present and future, ranking pari passu with the charge of NCDs; b) Pledge over 28,541 (28,541) equity shares of the Company held by Sourin Synergies Private Limited; and c) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	Redeemable at par in 24 monthly instalments commencing from 05 April 2025. The debentures carry interest @ 10.50% p.a. payable monthly.	1,918.21	-
The Company has issued 2,000 (2,000) non-convertible debentures of ₹ 10,000 each on a private placement basis carrying interest @ 10.50% p.a. payable monthly. The debentures are secured by: a) First charge on the movable fixed assets of the Company, both present and future, ranking pari passu with the charge of NCDs; b) Pledge over 28,541 (28,541) equity shares of the Company held by Sourin Synergies Private Limited; and c) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	Redeemable at 24 monthly instalments commencing from 05 April 2025. The debentures carry interest @ 10.50% p.a. payable monthly.	1,890.20	-
The Company has issued 1,500 (1,500) non-convertible debentures of ₹ 10,000 each on a private placement basis carrying interest @ 10.50% p.a. payable monthly. The debentures are secured by: a) First charge on the movable fixed assets of the Company, both present and future, ranking pari passu with the charge of NCDs; b) Pledge over 1,000 (1,000) equity shares of the Company held by Sourin Synergies Private Limited; and c) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	Redeemable at 24 monthly instalments commencing from 05 April 2025. The debentures carry interest @ 10.50% p.a. payable monthly.	1,417.09	-
The Company has issued 700 (700) non-convertible debentures of ₹ 10,000 each on a private placement basis carrying interest @ 10.50% p.a. payable monthly. The debentures are secured by: a) First charge on the movable fixed assets of the Company, both present and future, ranking pari passu with the charge of NCDs; b) Pledge over 7,311,253 fully paid equity shares of the NDC Consumer Infrastructure (NCI) - a subsidiary of the Company held by the promoter entity, Sourin Limited; c) The shares of NDC shall be released from pledge proportionately, as per the terms stipulated in the debenture agreement, depending on the NAV of the shares held by the promoter entity in NDC. The pledge shall be released in full on the Maturity Date or if the value of the NAV held by the promoter entity in NDC falls below the value of the NAV held by the promoter entity as on the date of issuance of the debentures, whichever is earlier; d) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	Redeemable at 36 monthly instalments commencing from 05 April 2026. The debentures carry interest @ 10.50% p.a. payable monthly.	672.44	-
The Company has issued 2,000 (NIL) non-convertible debentures of ₹ 10,000 each on a private placement basis carrying interest @ 10.50% p.a. payable monthly. The debentures are secured by: a) Exclusive charge on the identified fixed assets of the Company; b) Pledge over 5,00,000 fully paid-up equity shares held by Promoter Group entities, Sourin Sengupta and Ashoka Shetty; and c) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	Repayable in equated monthly instalments commencing from 05 April 2026. The debentures carry interest @ 10.50% p.a. payable monthly.	243.20	725.45
The Company has issued 2,500 (2,500) non-convertible debentures of ₹ 10,000 each on a private placement basis carrying interest @ 10.50% p.a. payable monthly. The debentures are secured by: a) First pari passu charge on the fixed assets of the Company, both present and future; and b) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	Repayable in equated monthly instalments commencing from 05 April 2026 with a period of 24 months. The rate of interest is fixed at 10.50% p.a. payable monthly.	2,567.77	-
The Company has issued 1,500 (NIL) non-convertible debentures of ₹ 10,000 each on a private placement basis carrying interest @ 10.50% p.a. payable monthly. The debentures are secured by: a) First charge on the fixed assets of the Company, both present and future, ranking pari passu with the charge of NCDs; b) Corporate guarantee from Sourin Synergies Private Limited, a subsidiary of the Company; and c) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	Repayable in equated monthly instalments commencing from 05 April 2026 with a period of 24 months. The principal amount is to be repaid in equal monthly instalments. The rate of interest is fixed at 10.50% p.a. payable monthly.	1,480.63	-
		12,685.14	10,069.65

Term Loan

The Company has availed term loan from Indusind Bank Limited and is secured by: a) First charge on the assets financed by the Company pursuant to Indusind Bank Limited sanction letter dated 30 March 2024, and b) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	Repayable in 48 equated monthly instalments commencing from the month of first disbursement. The rate of interest is fixed at 10.50% p.a. payable monthly.	191.89	291.47
The Company has availed term loans from banks and is secured by: a) Exclusive charge on the entire movable fixed assets, immovable properties of the company, both present and future, on the assets financed by the respective lenders; b) All charges on all the bank accounts of the Company including, but not limited to, Escrow account, Trust & Retention account and Debt Service Reserve Account (DSRA) where all cash inflows from the revenue stream will be routed and Maintenance should be maintained; c) The Company shall provide and maintain, DSRA for an amount equivalent to 6 (six) months of principal and interest repayment obligations; d) Assets charge by way of hypothecation over present current assets of the Company, including work in progress, Finished Goods, Stores and consumables, Book debts and all movable properties of the Company, both present and future; and e) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	The amount is repayable in various quarterly instalments (some having moratorium of 6 months to 1 year) with interest rate ranging between 8.75% to 9.85% p.a. payable monthly before COD, and 10.75% p.a. payable monthly after COD.	1,965.07	425.10
The Company has availed term loans (refer note 2 below) and is secured by: a) All present and future assets (including but not limited to movable fixed assets of the Company, both present and future) on the assets financed by the respective lenders; b) Pledge over 1,00,000 fully paid-up equity shares held by Sourin Synergies Private Limited; and c) Personal guarantee from Sourin Sengupta and Ashoka Shetty.	Repayable in 48 equated monthly instalments commencing from 05 April 2026 and carries interest @ 10.50% p.a. payable monthly. The rate of interest is fixed at 10.50% p.a. payable monthly.	972.73	989.40
		3,129.69	1,705.97

Equipment and Vehicle Loan

Secured by first charge on the assets financed by the Company pursuant to the loan agreements.	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 8.60% p.a. payable monthly. The loan is repayable in equated monthly instalments over a period of 60 months.	-	33.23
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.21% p.a. payable monthly.	49.29	-
	Repayable in equated monthly instalments over a period of 36 months. The rate of interest is fixed at 10.75% p.a. payable monthly.	28.57	-
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.50% p.a. payable monthly.	7.61	-
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 8.20 % p.a. payable monthly.	7.30	-
	Repayable in equated monthly instalments over a period of 63 months. The rate of interest is fixed at 10.50 % p.a. payable monthly.	21.46	-
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 10.50 % p.a. payable monthly.	45.86	-
		182.21	33.23

21.2 Refer note 42(c) for equity risk

21.3 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (including current maturities)	(10,068.23)	(10,544.24)
Current borrowings (including overdraft)	(11,062.74)	(6,855.62)
Cash and cash equivalents, bank balances (excluding interest accrued thereon)	5,842.12	5,631.62
Lease liabilities	(1,376.32)	(1,415.35)
Net debt	(21,348.69)	(23,183.59)

Particulars	Lease liabilities	Cash and cash equivalents, bank balances (excluding unspent CSR account) and deposits (including interest accrued thereon)	Non-current borrowings (including current maturities)	Current borrowings (net) (including overdraft)	Total
Balance as at 1 April 2024	(1,692.42)	6,778.44	(6,341.63)	(5,949.57)	(7,185.02)
Cash flows (net)	-	(0.13)	-	-	22.13
New leases	(1,092.00)	-	-	-	(1,092.00)
Principal portion of lease liabilities	320.55	-	-	-	320.55
Interest on leases	122.02	-	-	-	122.02
Modification of leases	52.15	-	-	-	52.15
Addition of borrowings (net of transaction fees)	-	-	(6,417.47)	(5,411.99)	(10,361.46)
Repayment of borrowings	-	-	6,556.87	-	6,556.87
Interest expense	(121.77)	-	(1,464.22)	(1,135.06)	(2,721.75)
Interest expense paid	121.77	-	1,721.83	1,131.39	2,339.49
Balance as at 31 March 2024	(2,475.10)	6,981.92	(10,944.64)	(11,365.23)	(13,453.43)
Cash flows (net)	-	1,134.29	-	-	1,038.28
New leases	(530.11)	-	-	-	(530.11)
Principal portion of lease liabilities	268.14	-	-	-	268.14
Interest on leases	150.24	-	-	-	150.24
Addition of borrowings (net of transaction fees)	-	-	(9,386.25)	(4,796.92)	(14,183.20)
Repayment of borrowings	-	-	8,457.95	-	8,457.95
Interest expense	(174.57)	-	(1,758.14)	(1,107.37)	(3,040.08)
Interest expense paid	174.57	-	1,464.41	1,107.37	2,746.35
Balance as at 31 March 2025	(2,586.83)	8,116.21	(13,166.67)	(16,162.15)	(19,799.44)

	As at 31 March 2025	As at 31 March 2024
22 Lease liabilities (non-current)		
Lease liabilities (Refer note 46)	1,306.02	1,475.16
Less: Current maturities of lease liabilities	330.35	340.67
Total	1,975.67	1,134.49

23 Borrowings (non-current)
Secured loans
Term loan (net of long term borrowings) (Refer note 23.1)
Non convertible debentures*
Term loans from
Banks
Financial Institutions
Vehicle loan from banks

	9,308.14	9,895.55
	0.00	4.10
	241.52	241.68
	48.17	0.76

Working capital loans (Refer note 23.1)
- Cash credit and working capital demand loan from banks*
- Sub-borrowing

	3,937.49	5,475.19
	2,115.29	1,410.07
Total	21,498.61	11,036.78

* Includes amount aggregating ₹ 3,746.1 lakhs (as at March 31, 2024 ₹ 6,885.43 lakhs) which is secured by way of first pari passu charge on the entire current assets of the Company, both present and future.
* Includes overdraft facilities amounting to ₹ 699.43 lakhs (as at March 31, 2024 ₹ 937.70 lakhs)





Nature of Loans
23 Secured

Nature of securities	Terms of repayment, Rate of interest	As at 31 March 2025	As at 31 March 2024
Working Capital Loans			
The Company has cash credit arrangements from banks which are repayable on demand and are secured by: a) First pari passu charge on the current assets of the Company, both present and future. b) Second charge on fixed assets of the Company, both present and future. c) Personal guarantee of Mr. Sohan Sehgal, Mr. Abhijit Shukla and Mr. Sunil Shukla.	Repayable on demand. The rate of interest is 9.65% - 10.67% p.a. (1 year MCLR + BPS 125% + CSP + 0.95%) that is 7.75% payable monthly.	105.61	135.27
The Company has cash credit, working capital demand loan, buyer's credit, bill discounting, supply chain finance and letter of credit facilities which are fully secured by book debts of the Company on working capital and are secured by: a) Cash margin ranging from 5% to 25% of the sanctioned limit, which is stated by the participating banks on the entire current assets of the Company, both present and future. b) Personal guarantee of Mr. Sohan Sehgal, Mr. Abhijit Shukla and Mr. Sunil Shukla. c) Corporate guarantee from Hella Infra Market Private Limited. d) Pari passu charge on the entire fixed assets of the Company, both present and future. e) Exclusive charge on the entire current assets of the Company, both present and future. f) Second charge on the entire fixed assets of the Company, both present and future. g) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 8.20% - 10.25% (Canara Prime Rate + Spread 0.00% - 2.05%) payable monthly.	1,417.65	903.39
The Company has credit facilities from Mizuho Bank, Japan and Sumitomo Mitsui Banking Corporation, Japan which are fully secured by book debts of the Company on working capital and are secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee of Mr. Sohan Sehgal. d) Corporate guarantee from Hella Infra Market Private Limited. e) Pledge of 51% of the equity shares held by promoters in the Company in favour of the lenders. f) Pledge of 100% of the equity shares held by Hella Infra Market Private Limited in favour of the lenders. g) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 6.65% - 6.90% p.a. (1 Month MIBOR + Spread 1.45% per annum on daily outstanding for each drawdown). The rate of interest is 6.97% p.a. (1 Month MIBOR + Spread 1.45% per annum) payable monthly by the borrowing facility.	503.67	991.70
The Company has working capital demand loan obtained from a bank which is secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal.	The rate of interest is 9.40% - 11.20% p.a. (91 DAY T-BILL RATE + Spread 0.80% p.a.) payable monthly.	-	499.87
The Company has working capital demand loan, cash credit, working capital demand loan and buyer's credit facilities which are secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 7.75% - 11.00% based on external benchmark i.e. [illegible] + Spread 0.00% - 3.25% (Credit risk facility and BE-ECB 0.50% + Spread 0.25%) payable monthly / quarterly based on facility availed by the Company.	721.64	754.04
The Company has working capital demand loan, cash credit, working capital demand loan and buyer's credit facilities which are secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 7.90% - 10.90% p.a. (1 Month T-Bill + Spread 0.75% p.a.) payable monthly. The rate of interest is 6.90% - 8.90% p.a. (1 Month SOFR + Spread 0.75% p.a.) payable monthly.	489.58	235.30
The Company has working capital demand loan, cash credit, working capital demand loan and buyer's credit facilities which are secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	The rate of interest is 7.90% - 8.85% p.a. (91 DAY T-BILL RATE + Spread 0.75% p.a.) payable monthly. The rate of interest is 6.90% - 8.3% p.a. (1 Month SOFR + Spread 0.75% p.a.) payable monthly.	-	275.07
The Company has working capital demand loan, cash credit, term loan and buyer's credit facilities which are secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 8.15% - 8.85% p.a. (91 DAY T-BILL RATE + Spread 0.75% p.a.) payable monthly.	1,250.19	760.32
The Company has working capital demand loan, cash credit, buyer's credit and letter of credit facilities which are secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 8.15% - 10.75% p.a. (91 DAY T-BILL RATE + Spread 0.75% p.a.) payable monthly.	599.95	502.21
The Company has working capital demand loan and is secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 8.15% - 10.75% p.a. (91 DAY T-BILL RATE + Spread 0.75% p.a.) payable monthly.	1,243.05	750.29
The Company has working capital demand loan and is secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 10.90% p.a. (1 Month T-Bill + Spread 3.00% p.a.) payable monthly.	-	500.00
The Company has working capital demand loan, cash credit, buyer's credit and letter of credit facilities which are secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 8.15% - 10.75% p.a. (91 DAY T-BILL RATE + Spread 0.75% - 3.00% p.a.) payable monthly.	418.11	949.99
The Company has working capital loan obtained from a bank which is secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 8.40% - 10.25% p.a. (1 Month T-Bill + Spread 1.15% per annum on daily outstanding for each drawdown). The rate of interest is 7.40% - 9.25% p.a. (1 Month SOFR + Spread 1.15% per annum) payable monthly by the borrowing facility.	-	344.60
The Company has cash credit, working capital demand loan and buyer's credit facilities which are secured by: a) First pari passu charge on the entire current assets of the Company, both present and future. b) Second charge on the entire fixed assets of the Company, both present and future. c) Personal guarantee from Sohan Sehgal and Abhijit Shukla.	Repayable on demand. The rate of interest is 10.15% - 11.00% based on external benchmark i.e. [illegible] + Spread 0.25% - 0.50% p.a. (1 Month [illegible] + Spread 0.25% p.a.) payable monthly.	546.79	-

All amounts in INR million, unless otherwise stated

Nature of security	Terms of repayment & terms of interest	As at 31 March 2025	As at 31 March 2024
The Company has cash credit, working capital demand loan and overdraft facility from a bank which is secured by: a) first charge on the Company's present and future current assets, book debts, outstanding monies, receivables, claims and bills, whether documents or not, including unpaid or uncalled capital, by whatever name called, both present and future of the Company, both present and future; b) Lien on fixed deposit of 10% of the facility amount; and c) Personal guarantee of Sunil Parekh and Paresh Sheth.	Repayable on demand The rate of interest is 10.50% p.a., i.e. 3 month MCLR @ 9.00% and 1.50% spread.	475.14	-
The Company has availed term loan facility including Rupee Term Loan and Working Capital Demand Loan which is secured by: a) First pari passu charge on the entire current assets of the Company (both present and future) with the working capital lenders of the Company; b) Lien on fixed deposit of 25% of the facility amount; and c) Personal guarantee of Sunil Parekh and Paresh Sheth.	Repayable on demand The rate of interest is 11.20% pa., i.e. 6 M T-Bill Rate + 2.20% i.e. 8.80% + 2.20% spread (p.a.). The rate of interest for working capital demand loan is linked to 1 year MCLR + spread (2.25%).	491.47	-
The Company has availed term loan facility including Rupee Term Loan and is secured by: a) First pari passu charge on all present and future current assets of the company; b) First pari passu charge on all movable fixed assets and Second Pari passu charge on entire all Block Assets of the company (save and except exclusions); c) Lien on fixed deposit of the borrower (deposit of 25% of the facility amount); and d) Personal guarantee of Sunil Parekh and Paresh Sheth.	Repayable on demand The rate of interest is 1 year MCLR + 0.65% (presently 9.65% p.a.). The rate of interest is Term Loan 4 MCLR + 0.65% (presently 9.65% p.a.). The rate of interest is 1 year MCLR + 0.65% (presently 9.65% p.a.).	1,701.90	-
The Company has term loan which is secured by: a) First pari passu charge on the assets purchased from proceeds of the loan; b) Lien on fixed deposit of the borrower (deposit of 25% of the facility amount); and c) Personal guarantee of Sunil Parekh and Paresh Sheth.	Repayable on demand The WACR of the loan is 9.35% (presently 10.75% p.a. which is linked to the bank's benchmark rate).	561.43	-
		3,169.94	6,884.83

	As at 31 March 2025	As at 31 March 2024
34 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 34.2)	492.59	99.09
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 44)	1,351.29	3,167.46
Total	1,843.88	3,266.55

34.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of transaction						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	-	20.02	427.59	10.15	12.84	21.99	492.59
Dues of creditors other than micro enterprises and small enterprises	245.98	-	1,021.94	54.67	18.07	9.91	1,351.29
Disputed							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2025	245.98	20.02	1,401.21	64.84	31.05	31.80	1,843.88
Undisputed							
Dues to micro enterprises and small enterprises	-	-	248.10	11.06	0.85	9.48	270.19
Dues of creditors other than micro enterprises and small enterprises	230.85	1.16	3,824.21	67.64	40.18	2.51	4,165.44
Disputed							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	230.85	1.16	4,072.31	80.69	50.01	2.51	4,435.63

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

	As at 31 March 2025	As at 31 March 2024
a. The principal amount remaining unpaid to any supplier at the end of the year	472.28	186.08
b. Interest accrued and due to suppliers under MSMED Act	20.02	0.01
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	20.02	0.01
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

	As at 31 March 2025	As at 31 March 2024
25 Other financial liabilities		
Payable for capital goods	1,174.56	281.07
Employee related payables	574.13	274.73
Payable for purchase of business (Refer note 25.1 below)	2,004.48	-
Security deposit	4.35	-
Other payables (Refer note 25.2 below)	202.81	81.92
Total	3,952.84	1,043.74

25.1 As part of the acquisition of Matra City Hella Private Limited (Now Hella Infra Private Limited) and Hella India Private Limited through various share purchase agreements, the Company agreed to a total purchase consideration of ₹ 2,078.48 which is to be settled through issue of CCPS of the Company. Consequent to 31 March 2025, the consideration has been settled through issue of CCPS of the Company. Accordingly, the consideration should be considered as a non-cash financial activity in the financial statements (Also refer notes 8.3 and 47(iii)(e)).

25.2 Includes ₹ 106.75 crores of Corporate Social Responsibility expenditure (including ongoing projects) as at 31 March 2025 (31 March 2024: ₹ 42.36 crores). The same was transferred to a special account designated as Unspent Corporate Social Responsibility Account of the Company within 30 days from end of financial year. Refer note 45 for more information about Corporate Social Responsibility expenses.

	As at 31 March 2025	As at 31 March 2024
26 Other current liabilities		
Statutory dues	324.31	214.27
Advance from customers (Refer note 29.3)	163.24	267.28
Other payable	-	7.87
Total	487.55	489.42

	As at 31 March 2025	As at 31 March 2024
27 Provisions		
Non-current		
Provision for employee benefits		
Gratuity (Refer note 43(b))	66.86	-
Total	66.86	-
Current		
Provision for employee benefits		
Gratuity (Refer note 43(b))	10.40	12.51
Compensated absences (Refer note 43(c))	138.26	112.86
Total	148.26	125.37

	As at 31 March 2025	As at 31 March 2024
28 Income tax		
Income tax assets (net)		31.27
Current tax liabilities (net)	864.35	460.52
Total	(868.27)	(429.25)
The gross movement in the current tax assets / (liabilities) is:		
Net balance at the beginning of the year	(429.25)	(459.52)
Income tax paid	600.00	550.15
Short / (excess) provision for earlier years	(44.56)	(120.12)
Provision for the current year	(994.18)	(438.66)
Net income tax / (liabilities) / assets	(868.27)	(429.25)
Refer note 45		
Income tax assets (net)		31.27
Current tax liabilities (net)	864.35	(460.52)
Net income tax / (liabilities) / assets	(868.27)	(429.25)

28.1 Income Tax department has issued a demand under section 143 of the Income Tax Act, 1961 for the previous year of the Company which was completed on 10 March 2022. During the current year, the Company 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 said demand has been shown under contingent liabilities. (Refer note 37(a)(i))

29 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	17,070.02	29,424.12
- Revenue from sale of finished goods	6,476.12	17,447.62
Rendering of services	3,627.55	2,808.34
Other operating revenues	3.90	0.97
Total	60,527.01	49,680.69

29.1 a) The Company's entire business falls under operational segment engaged in business of buying, selling, inter alia wholesale cash and carry based reporting, exporting, supply & distributing, acting of construction material goods, equipment, products including but not limited to chemicals, chemical admixtures, tangible and intangible items, chemicals sorted of any nature and kind, wholesaler, by-products, and allied products thereof and rendering various services and acting as agent/facilitator for contracting (i) part of construction stack, (ii) consultancy for construction and (iii) project management for all types of residential, industrial, commercial projects, infrastructural projects, copyright, licenses for machinery and commercial purposes and service agreements. Further, the Company is also engaged in trade etc. of manufacturing, buying, trading, transferring, buying, selling of products for a wholesale cash and cash basis, including but not limited to ready mix concrete (RMC), aggregates, crushed stone, autoclaved aerated concrete (AAC) block, (AAC) lintel, mortar, modular concrete, electrical goods, etc.

Geographical region

Particulars

Within India	45,099.23	33,991.60
Outside India	15,428.61	15,788.25
Total revenue from contract with customers	60,527.84	49,889.85

b) There are no material items, other than revenue from contracts with customers and revenue recognized at contract price.

c) There are no significant financing components in any transaction with the customers.

d) Entity wide disclosures:
None of the customers for the years ended 31 March 2025 and 31 March 2024 contributed 10% or more of the total revenue of the Company.

29.2 Timing of revenue recognition

Particulars

At a point in time	56,899.43	45,081.75
Over the period of time	3,627.58	2,808.34
Total revenue from contracts with customers	60,527.01	48,690.69

29.3 Amount of revenue recognised from contract liability

Opening balance	257.78	245.60
Revenue recognised during the year	(257.78)	(245.60)
Advance received during the year	143.23	257.78
	143.23	257.78

29.4 Change in contract assets are as follows:

Contract assets at the beginning of the year	1,010.24	642.25
Less: Transferred to receivables	(1,010.24)	(642.25)
Add: Revenue recognised during the year	830.90	1,010.24
	830.90	1,010.24

29.5 Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date is Rs. Nil (31 March 2024: Nil).

30 Other income

Interest income from		
- bank deposits	220.26	264.84
- loan to subsidiary (Refer note 46)	17.91	5.58
- non-convertible debentures	-	7.07
- notional fair value to debentures in associate (Refer note 4a)	-	19.06
- others (Refer note 46)	58.90	34.40
Financial guarantee commission income (Refer note 44)	27.06	36.74
Gain on sale of equities and mutual fund	0.62	1.07
Gain on prepayment in subsidiary company	830.67	366.86
Gain on sale of non-convertible debentures	-	10.10
Gain on modification of lease liabilities	8.27	9.73
Fair value gain on mutual fund investments	11.06	4.95
Fair value gain on financial assets measured at fair value (Refer note 47 (2))	-	2,334.55
Foreign exchange fluctuation gain (net)	-	4.10
Gain on sale of property, plant and equipment (net)	23.77	-
Rent recovery from subsidiary (Refer note 46)	17.92	17.59
Miscellaneous	0.05	-
Total	1,530.03	3,747.89

31 Cost of material consumed

	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	257.10	245.02
Add: Purchases during the year	28,421.56	11,771.87
Less: Closing balance	(424.70)	(257.10)
Total	28,253.96	11,759.79

32 Purchases of stock-in-trade

Purchases of stock-in-trade	16,139.33	35,558.97
Total	16,139.33	35,558.97

33 Changes in inventories of stock-in-trade

At the beginning of the year		
Stock-in-trade	1,030.26	1,425.54
Finished goods	7.54	-
At the end of the year		
Stock-in-trade	1,614.06	1,837.38
Finished goods	31.20	7.54
	(37.46)	(318.38)

34 Employee benefits expense

Salaries and wages (Refer notes 44 and 45(c))	2,539.07	2,797.15
Contribution to provident and other funds (Refer note 45)	39.72	37.45
Share based payment to employee (Refer note 50)	244.35	354.72
Staff welfare expenses	49.40	51.63
Less: Recoveries from subsidiaries (Refer note 44)	(247.48)	(338.37)
Less: Capitalised	(774.50)	(506.46)
Total	2,051.36	2,415.72

35 Finance costs

Interest expense on		
- borrowings (Refer note 24)	1,898.90	1,496.90
- working capital facilities	1,167.37	957.20
- NCDs (Refer note 24(b)) (2021: OCD 49)	174.57	121.71
- term loans	52.00	84.24
- delayed payment to vendors	20.07	2.01
- others	10.02	-
- others (Refer note 44)	61.93	9.04
Other borrowing costs	42.79	45.20
Total	3,534.68	2,676.31

36 Depreciation and amortisation expense

Depreciation on property, plant and equipment (Refer note 3)	658.97	328.62
Depreciation on right of use assets (Refer note 3.1)	466.93	348.41
Amortisation on intangible assets (Refer note 5)	323.16	332.23
Total	1,449.07	1,009.26

37 Other expenses

Conveyance and travelling	219.80	175.25
Commission and brokerage	120.27	100.17
Duties and taxes	33.01	25.96
Power and fuel	514.01	721.05
Labour and manpower services	3,709.61	1,737.22
Hire, freight and forwarding	2,098.02	1,868.00
Electricity	124.76	97.21
Rent (Refer note 48)	223.07	129.61
Repairs and maintenance	316.03	122.99
Rates and taxes	97.25	75.69
Sale and office expenses	45.13	10.64
Foreign exchange (gain)/loss (net)	22.10	-
Software service charges	219.78	270.69
Insurance	60.15	42.20
Legal	22.25	36.71
Marketing	165.90	242.03
Printing and stationery	30.13	45.72
Professional and consultancy fees	382.60	674.23
Impairment (loss)/gain on trade receivables (net of bad debts ₹ 29.77 million (31 March 2024: ₹ 15.08 million)) (Refer note 12.5)	102.02	374.83
Impairment losses on non-financial assets (Refer note 7.1)	27.96	240.93
Auditor remuneration (Refer note 37.1 below)	19.98	15.13
Expenditure on Corporate Social Responsibility (CSR) (Refer note 46)	59.69	46.57
Share of loss from LLP partnership firms	21.22	-
Bank charges	10.11	27.67
Loss on foreign currency transactions and options	0.14	0.91
Loss on sale of non-current investments	-	2.86
Loss on sale of property, plant and equipment (net)	-	14.51
Miscellaneous	17.44	36.45
Less: Recoveries from subsidiaries towards overhead allocation (Refer note 44)	(900.96)	(550.14)
Total	7,971.49	5,587.07

37.1 Audit fee remuneration

- statutory audit fees	14.50	14.50
- for other services	5.48	0.63
	19.98	15.13

37.2 Exceptional item

Impairment of investment in subsidiary	1,001.52	-
Total	1,001.52	-

Management has carried out a valuation exercise prepared using the Discounted Cash Flow (DCF) method. The value applied a DCF based analysis to determine the value-in-use (VIU) of SIPL. Based on this assessment, an impairment loss of ₹1,001.52 million has been recognised in the standalone financial statements. For calculation of the recoverable amount, the Company has used discount rate of 10.80% and growth rate of 5%.

28 Tax expense charge

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax expense		
Current tax for the year	868.19	431.68
Short / (excess) provision of earlier years	54.70	125.19
Total current tax expense	720.68	556.87
Deferred taxes		
Deferred tax charge	(367.13)	505.34
Net deferred tax expense	(367.13)	505.34
Total income tax expense	353.53	1,072.21

A Tax reconciliation for statement of profit and loss

Profit/(loss) before income tax expense	1,668.10	4,044.77
Tax at the rate of 25.168%	419.80	1,017.72
Expenses disallowed	-	(29.68)
Expenses disallowed	58.19	32.72
Deferred tax reversal for earlier years	(115.34)	-
Income/(loss) not subject to tax	2.05	-
Income tax of earlier years	54.70	125.19
Impact of income not eligible for deduction u/s 80M	(65.76)	(125.58)
Others	0.01	(4.77)
Income tax expense	353.53	1,072.21

29 Other comprehensive income / (loss)

	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gains/(losses) on defined benefit plans (refer note 43)	(1.06)	0.67
Income tax relating to above	0.27	(0.17)
	(0.79)	(0.49)

30 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 shares adopted for basic and diluted earnings per share	1,329.57	3,172.97
Add: Dividend on preference shares on CCPS and OCRPS	-	-
Net profit for calculation of basic/diluted EPS (₹)	1,329.57	3,172.97
Shares considered for basic earning per share		
Weighted average equity shares (including CCPS outstanding during the year)	594,638	661,146
Computation of weighted average number of equity shares for diluted earnings per share		
Number of shares for basic earnings per share	594,638	661,146
Add: Effect of dilution on conversion of bond options	35,516	50,157
Add: Potential dilution on conversion of mandatorily convertible shares	65,136	70,307
Number of shares for diluted earnings per share	695,290	912,526
Earnings /(loss) per share of face value ₹ 10		
Basic (in ₹)	1,455.23	3,930.67
Diluted (in ₹)	1,421.58	3,478.23
Nominal value per share (in ₹)	10.00	10.00

* Denotes amount below ₹ 5.00.





47 Fair value measurements

(a) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, trade payables, current borrowings and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values of the financial instruments are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, listed debt securities, and mutual funds that have quoted price. The fair value of the financial instruments is determined using quoted prices in active markets for identical assets or liabilities at the measurement date. The instruments included in Level 1 comprise primarily of equity investments classified as FVTPL or FVOCI.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, 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.

(b) Valuation techniques 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 fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curves for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(c) Financial instruments by category

Particulars	As at 31 March 2025			
	Carrying value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total
Financial assets				
Investments	36,615.39	1,398.83	-	38,014.22
Trade receivables	18,865.29	-	-	18,865.29
Loans	2,202.43	-	-	2,202.43
Cash and cash equivalents	1,316.13	-	-	1,316.13
Other bank balances	1,709.65	-	-	1,709.65
Other financial assets	4,129.33	-	-	4,129.33
Financial liabilities				
Long term borrowings (including current maturity)	15,144.83	-	-	15,144.83
Short term borrowings	11,352.74	-	-	11,352.74
Lease liabilities	1,506.22	-	-	1,506.22
Trade payables	1,844.18	-	-	1,844.18
Other financial liabilities	2,552.64	-	-	2,552.64

Particulars	As at 31 March 2024			
	Carrying value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total
Financial assets				
Investments	17,824.78	1,248.30	-	19,073.08
Trade receivables	16,545.44	-	-	16,545.44
Loans	852.57	-	-	852.57
Cash and cash equivalents	1,843.96	-	-	1,843.96
Other bank balances	2,785.60	-	-	2,785.60
Other financial assets	1,861.89	-	-	1,861.89
Financial liabilities				
Long term borrowings (including current maturity)	13,888.76	-	-	13,888.76
Short term borrowings	5,885.62	-	-	5,885.62
Lease liabilities	1,476.19	-	-	1,476.19
Trade payables	4,438.55	-	-	4,438.55
Other financial liabilities	1,061.74	-	-	1,061.74

(d) Fair value hierarchy

Particular	Level	As at	
		31 March 2025	31 March 2024
Financial assets measured at fair value on recurring basis			
Investment in mutual funds	Level 1	1,256.74	189.69
Investment in equity instruments and OCD	Level 3	841.81	1,058.61

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 assets					
- Security and other deposits	Level 3	344.68	307.33	344.68	307.33
Financial liabilities which are measured at amortised cost for which fair values are disclosed					
Lease liabilities	Level 3	1,506.22	1,476.19	1,506.22	1,476.19

Fair values of trade receivables, loans, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the years ended 31 March 2025 and 31 March 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 March 2025

Particulars	OCD	Equity shares	Preference	OCD
As at 1 April 2023	-	-	8,583.12	568.39
Acquisitions	650.00	170.57	-	-
Gain / (loss) recognised in profit and loss	-	-	2,234.95	(2.89)
Conversion from CCPS to equity shares (Refer note 6.1)(i)	-	-	(9,818.07)	-
Disposals / redemption	-	-	-	(565.50)
As at 31 March 2024	999.89	184.67	-	-
Acquisitions	-	541.81	-	-
Conversion into CCPS (Refer note 6.1)(i)	249.00	-	-	-
Disposals / redemption (Refer note 6.1)	-	(184.67)	-	-
As at 31 March 2025	-	541.81	-	-

42 Financial risk management

The Company activities exposes it to various risks, mainly credit risk, liquidity risk and market risk. In order to maximize any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies and evaluates and mitigates financial risks in close cooperation with the Company'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 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 the direct risk of default and the risk of deterioration in the creditworthiness as well as concentration of risks. Credit risk is controlled by analysis credit limits and credit worthiness of the customer on continuous basis to ensure the credit risk is within acceptable parameters, along with necessary approvals for credit. The financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and cash and cash equivalents.

To manage credit risk, the Company follows a policy of provided 90 to 120 days credit to its customers. The credit limit policy is established considering the current borrowing trend of the customer and the Company's knowledge about the trade receivables and their past performance considering the significance risk of non-recoverability of dues and provision is created accordingly. Refer note 12.6 for ageing analysis and for information on credit loss allowance.

	Description of category	Basis for recognition of expected credit loss provision
(i)	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	On the simplified credit loss model (ECL) approach
(ii)	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been no history of defaults in the past	On the simplified credit loss model (ECL) approach
(iii)	Assets where there is high risk of default and where the counterparty is unable to meet the obligations or where there is no reasonable expectation of recovery, the Company has initiated enforcement activity to attempt to recover the dues, and/or the counterparty is under significant financial difficulty (e.g. bankruptcy or proceedings initiated for insolvency resolution)	Fully provided for (i.e. 100% credit loss) or written off (i.e. direct reduction in the gross carrying amount) where there is no reasonable expectation of recovery in whole or part of the loss

Loans and other financial assets include loans granted to related parties, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Credit risk on cash and cash equivalents is limited as the Company generally invests 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 includes maintaining sufficient cash and cash equivalents and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprises the undrawn cash and bank balances) on the basis of expected cash flows.

(i) Maturities of financial liabilities

The table below provides details regarding the 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	27,700.00	1,000.00	12,177.82	4,575.73	951.99	27,284.51
Lease liabilities	1,506.32	-	692.39	667.03	1,150.43	2,510.15
Trade payables	1,170.80	-	1,843.88	-	-	1,843.88
Other financial liabilities	2,756.64	-	2,552.64	-	-	2,552.64
Total	33,583.42	1,000.00	17,166.73	5,242.76	2,073.39	35,010.56

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	17,750.00	5,476.75	8,996.05	4,279.70	1,772.24	19,029.04
Lease liabilities	1,370.19	-	781.03	633.40	984.05	2,147.78
Trade payables	4,435.83	-	4,435.83	-	-	4,435.83
Other financial liabilities	1,043.74	-	1,043.74	-	-	1,043.74
Total	24,750.62	5,476.75	15,256.65	4,913.10	2,756.29	28,656.39

C Market risk

(i) Cash flow and fair value interest rate risk

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

- Interest rate exposure
The exposure of the Company's borrowing at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	8,587.76	6,476.75
Fixed rate borrowings	17,163.10	12,553.31
Total	25,850.76	19,293.08

- Interest rate sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024
50 bps increase - Decrease in profit before tax	(37.68)	(27.08)
50 bps decrease - Increase in profit before tax	41.60	27.08

* Sensitivity is calculated based on the assumption that amount outstanding as of reporting dates were utilized during the period.

- Foreign exchange risk

The Company has overseas vendor transactions and parties outside India and is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the US Dollar, EURO, GBP and SGD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The risk is measured through a forecast of highly probable foreign currency cash flows. The Company has not hedged the risk as the management believes that impact of risk will be immaterial.

The exposure of the Company's monetary items in foreign currency at the end of the reporting period was as follows:

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 assets				
Trade receivables				
USD	74.10	6,341.05	102.03	8,545.99
EUR	-	-	0.92	77.06
	74.10	6,341.05	102.95	8,623.04
Financial liabilities				
Trade payables				
USD	2.69	229.93	0.69	57.69
EUR	-	-	0.14	12.54
Net foreign currency exposure	72.41	6,211.14	102.13	8,552.81

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD with all other variables held constant. The gain/ (loss) on the Company's profit/ (loss) before tax is based on change in the fair value of unhedged foreign currency monetary assets at balance sheet date.

Impact on profit before tax	As at 31 March 2025		As at 31 March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Net foreign currency exposure	316.12	(316.12)	427.65	(427.65)

- Price risk

The risk that the fair value of 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 instrument or its issuer, or factors affecting all similar financial instruments traded in the market). The Company has adopted a hedged practices including portfolio selection, diversification, valuation and risk prevention due diligence and other techniques in order to mitigate risks.

The Company is exposed to price risk arising from investments in mutual funds classified at FVTPL. The details of such investments are given under note 7. If the NAV had been higher/lower by 5% from the market prices prevailing as at the reporting date, profit would have been increased by ₹ 81.74 million and ₹ 3.47 million for the year ended 31 March 2025 and 31 March 2024 respectively. Also refer note 41.

43 Capital management

(a) Risk management

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

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

The gearing ratios were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt (Refer note 21.3)	21,146.90	19,452.73
Total equity	67,736.67	38,108.01
Capital gearing ratio*	26.99%	31.39%

The Company aim to maintain a strong financial structure for both the existing portfolio. Management is in discussion with investors in respect of certain opportunities, which are considered to be commercially viable in nature and non-negotiable for the necessary approvals. Management expects to receive such approvals soon, subject to due process and doesn't expect any impact if such approvals are not received.

44 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
1. Subsidiaries and associate	
Entity where control exists (Subsidiary)	Hella Infra Market Retail Private Limited
	Hella Infra Market Ceramics Private Limited (formerly known as "Tilesmasters Market Place Private Limited")
	Hella Chemical Market Private Limited
	Sociam Equipment Solutions Private Limited
	RDC Concrete (India) Limited (formerly known as "RDC Concrete (India) Private Limited")
	Hella Infra Market Pipes and Fittings Private Limited (formerly known as "Hella Road Technologies Private Limited")
	Hella Infra Market Singapore Pte Ltd.
	Hella Infra Market Metals Private Limited (Formerly known as Rajul Steels & Alloys Private Limited) (w.e.f 1 April 2023)
	Hella Infra Market Wood Products Private Limited (w.e.f 5 September 2023)
	HM Infra General Trading LLC
	Shalimar Paints Limited (w.e.f 11 March 2024)
	Hella Infra Market Steel Private Limited (w.e.f 2 April 2024)
	Ketan Constructions Private Limited (w.e.f 1 April 2024)
	Ficker Tiles Private Limited (w.e.f 1 April 2024)
	Engistone Pvt. Private Limited (w.e.f 1 April 2024)
	Millennium Infomarket TBS Private Limited (w.e.f 1 April 2024)
	Millennia Ceramica Private Limited (w.e.f 1 April 2024)
	Millennia Tiles Private Limited (w.e.f 1 April 2024)
	Millennium Granito India Private Limited (w.e.f 1 April 2024)
	Clan Vitrified Private Limited (w.e.f 1 April 2024)
	Millennium Ceramics LLP (w.e.f 1 April 2024)
	Acer Granito Private Limited (w.e.f 1 April 2024)
	Millennium Vitrified Tiles Private Limited (w.e.f 1 April 2024)
	Millennium Tiles LLP (w.e.f 1 April 2024)
	Millennium Clay Tiles Private Limited (w.e.f 1 April 2024)
	Millennium Corrugated LLP (w.e.f 1 April 2024)
	Amstrad Consumer India Private Limited (w.e.f 23 December 2024)
	Vas Kadson Hardwares Private Limited (w.e.f 20 January 2025)
	Mactile India Private Limited (w.e.f 1 April 2024)
	Metro City Tiles Private Limited (w.e.f 1 April 2024)
	Metro World Tiles Private Limited (w.e.f 1 April 2024)
Entity where control exists (Step down subsidiary)	Unalfa Mineral & Advisories Private Limited
	Neptune Readymix Concrete Private Limited
	Shalimar Achunk Nirman Limited (w.e.f 11 March 2024)
	Eastern Speciality Paints and Coatings Private Limited (w.e.f 11 March 2024)
	Seagem Singapore Pte Ltd
	ROBO Silicon Private Limited (w.e.f 3 July 2024)
	ROBO Quarries Private Limited (w.e.f 3 July 2024)
	Keros Stone LLP (w.e.f 1 April 2024)
	Evoss Stone Private Limited (w.e.f 1 April 2024)
	Lunawood Ceramic LLP (w.e.f 1 April 2024)
Entity where significant influence exists (Associate)	Shalimar Paints Limited (till 10 March 2024)
	Shalimar Achunk Nirman Limited (till 10 March 2024)
	Eastern Speciality Paints and Coatings Private Limited (till 10 March 2024)
2. Other related parties	
Private company in which Director and its relatives is interested #	Hella Equipment Private Limited
	Hella Infratech 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
	Nikhila 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	Subsidiaries and associate		Other related parties	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products				
Hella Infra Market Retail Private Limited	736.11	1,169.55	-	-
Sonam Equipment Solutions Private Limited	26.52	1.53	-	-
Hella Infra Market Metals Private Limited	-	67.89	-	-
Kalgo Construction Limited	30.07	-	-	-
RDC Concrete (India) Limited	15.00	109.64	-	-
Hella Infra Market Wood Products Pvt Ltd	375.86	-	-	-
Shalimar Parts Limited	1.21	10.42	-	-
Purchase of stock-in-trade				
Hella Infra Market Retail Private Limited	69.02	19.85	-	-
Sonam Equipment Solutions Private Limited	-	29.25	-	-
RDC Concrete (India) Limited	-	6.61	-	-
Ujjwal Metal & Armatures Private Limited	43.54	20.29	-	-
Hella Infra Market Metals Private Limited	1.18	269.70	-	-
Hella Chemical Market Private Limited	2.56	-	-	-
Shalimar Parts Limited	13.50	-	-	-
Rent expense				
RDC Concrete (India) Limited	0.19	0.19	-	-
Recoveries towards employee cost				
Hella Chemical Market Private Limited	247.43	242.57	-	-
Recoveries towards overhead allocation				
Hella Chemical Market Private Limited	445.26	460.14	-	-
Bank recoveries from subsidiary				
Hella Chemical Market Private Limited	17.55	12.59	-	-
Recoveries from subsidiary towards ESOP				
Hella Infra Market Retail Private Limited	56.75	52.47	-	-
Sonam Equipment Solutions Private Limited	0.50	-	-	-
Hella Infra Market Pipes & Fitting Private Limited	0.57	-	-	-
Hella Infra Market Wood Products Private Limited	5.50	-	-	-
Allocation towards employee cost from				
Hella Infra Market Retail Private Limited	572.14	559.42	-	-
Sale of Capital goods				
Hella Infra Market Pipes & Fitting Private Limited	327.49	-	-	-
Purchase of Property, plant and equipment				
Sonam Equipment Solutions Private Limited	11.61	-	-	-
Amsted Consumer India Private Limited	0.78	-	-	-
Hella Infra Market Metal Private Limited	5.16	-	-	-
Hella Infra Market Retail Private Limited	2.91	-	-	-

b Transactions during the year with related parties

Particulars	Subsidiaries and associate		Other related parties	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Hire, freight and forwarding charges				
RDC Concrete (India) Limited	0.15	0.55	-	-
Socam Equipment Solutions Private Limited	64.75	70.53	-	-
Redemption of OCD				
Shalimar Paints Limited	-	556.00	-	-
Loans given				
Hella Infra Market Ceramics Private Limited	30.85	-	-	-
Hella Chemical Market Private Limited	494.79	-	-	-
Socam Equipment Solutions Private Limited	587.35	341.11	-	-
RDC Concrete (India) Limited	300.00	1,220.00	-	-
Hella Infra Market Wood Products Private Limited	578.62	2,713.47	-	-
Hella Infra Market Metals Private Limited	219.11	85.13	-	-
Hella Infra Market Pipes and Fittings Private Limited	57.51	2.68	-	-
Ultrafine Minerals & Admixtures Private Limited	78.00	-	-	-
Aadhya Shanda	-	-	-	30.00
Loans repayment received				
Hella Infra Market Retail Private Limited	-	1,721.74	-	-
Hella Infra Market Ceramics Private Limited	30.00	-	-	-
Hella Chemical Market Private Limited	-	2,240.57	-	-
Hella Infra Market Pipes and Fittings Private Limited	4.25	-	-	-
Hella Infra Market Wood Products Private Limited	514.00	1,949.00	-	-
Socam Equipment Solutions Private Limited	-	562.75	-	-
Hella Infra Market Metals Private Limited	170.45	59.13	-	-
RDC Concrete (India) Limited	337.35	1,450.15	-	-
Ultrafine Minerals & Admixtures Private Limited	48.29	-	-	-
Aadhya Shanda	-	-	10.00	20.00
Issue of NCD				
Hella Chemical Market Private Limited	-	359.06	-	-
Interest expense				
Hella Chemical Market Private Limited	51.98	11.62	-	-
RDC Concrete (India) Limited	3.05	-	-	-
Financial guarantee commission income				
Hella Infra Market Singapore Pte Ltd	61.82	56.74	-	-
Hella Infra Market Retail Private Limited	92.40	-	-	-
Hella Chemical Market Private Limited	130.91	-	-	-
Socam Equipment Solutions Private Limited	7.04	-	-	-
RDC Concrete (India) Limited	5.04	-	-	-
Hella Infra Market Metals Private Limited	2.88	-	-	-
Hella Infra Market Wood Products Private Limited	8.70	-	-	-
Interest income on loan given				
Ultrafine Minerals & Admixtures Private Limited	7.47	-	-	-
RDC Concrete (India) Limited	-	4.19	-	-
Hella Infra Market Wood Products Private Limited	-	5.37	-	-
Hella Infra Market Pipes and Fittings Private Limited	10.81	0.02	-	-
Interest income on delayed payment				
Hella Infra Market Metals Private Limited	-	10.06	-	-
Interest income on OCD				
Shalimar Paints Limited	-	18.39	-	-
Share of loss from LLP				
Millennium Ceramic LLP	12.72	-	-	-
Millennium Corrugated LLP	6.52	-	-	-
Millennium Tiles LLP	1.67	-	-	-
Securities pledged for borrowings of subsidiaries				
Hella Infra Market Retail Private Limited	450.00	6,444.72	-	-
Hella Chemical Market Private Limited	1,109.52	-	-	-
Corporate guarantee given				
Hella Infra Market Retail Private Limited	2,500.00	4,450.00	-	-
Hella Chemical Market Private Limited	7,000.00	5,000.00	-	-
RDC Concrete (India) Limited	1,900.00	4,750.00	-	-
Hella Infra Market Metals Private Limited	-	200.00	-	-
Hella Infra Market Singapore Pte Ltd	556.08	419.15	-	-
Hella Infra Market Wood Products Private Limited	4,210.00	-	-	-

All amounts in INR million, unless otherwise stated

Particulars	Subsidiaries and associate		Other related parties	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Corporate guarantee released				
Sicam Equipment Solutions Private Limited	82.00	-	-	-
Hella Chemical Market Private Limited	1,750.00	400.00	-	-
Hella Infra Market Retail Private Limited	2,300.00	1,300.00	-	-
RDC Concrete (India) Limited	900.00			
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	Subsidiaries and associate		Other related parties	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Other receivable				
Hella Infra Market Retail Private Limited	80.00	54.27	-	-
Hella Infra Market Ceramics Private Limited	3.77	39.60	-	-
Hella Infra Market Pipes and Fittings Private Limited	327.41	0.11	-	-
Hella Infra Market Singapore Pte Ltd	197.09	79.42	-	-
Hella Infra Market Wood Products Private Limited	5.00	-	-	-
RDC Concrete (India) Limited	5.64	-	-	-
Sicam Equipment Solutions Private Limited	0.50	-	-	-
Other receivable				
Hella Chemical Market Private Limited	95.34	-	-	-
Trade payables				
RDC Concrete (India) Limited	0.66	1.00	-	-
Ultrafine Mineral & Admixtures Private Limited	-	20.90	-	-
Hella Chemical Market Private Limited	1.22	-	-	-
Autobac Consumer India Private Limited	1.77	-	-	-
ROAD Silicon Private Limited	13.05	-	-	-
Hella Infra Market Pipes and Fittings Private Limited	0.91	-	-	-
Hella Infra Market Singapore Pte Ltd	27.06	27.06	-	-
Loans given and outstanding				
Hella Chemical Market Private Limited	494.75	-	-	-
Sicam Equipment Solutions Private Limited	88.00	-	-	-
RDC Concrete (India) Limited	89.72	40.74	-	-
Hella Infra Market Wood Products Private Limited	-	799.91	-	-
Hella Infra Market Pipes and Fittings Private Limited	109.17	0.51	-	-
Ultrafine Minerals & Admixtures Private Limited	37.34	-	-	-
Hella Infra Market Metals Private Limited	560.96	-	-	-
Aastha Shakha	-	-	-	10.00
Deemed investment				
Hella Infra Market Wood Products Private Limited	1,068.13	-	-	-
Trade receivables				
Hella Infra Market Retail Private Limited	-	66.10	-	-
Sicam Equipment Solutions Private Limited	157.82	113.40	-	-
RDC Concrete (India) Limited	3.18	1.05	-	-
Hella Infra Market Pipes and Fittings Private Limited	0.91	-	-	-
Kalpataru Construction Limited	31.95	-	-	-
Shanmar Hotels Limited	-	0.00	-	-
Hella Infra Market Wood Products Private Limited	443.68	-	-	-
Hella Infra Market Metals Private Limited	-	1.35	-	-
Borrowing - NCD				
Hella Chemical Market Private Limited	374.61	374.61	-	-
Advance to vendors				
Kalpataru Construction Limited	61.24	-	-	-
Hella Infratech Private Limited	-	-	-	66.50
Sicam Equipment Solutions Private Limited	-	56.34	-	-
Hella Equipment Private Limited	-	-	-	0.54
HIM Infra General Trading LLC	2,000.00	-	-	-
Ember Tiles Private Limited	89.58	-	-	-
Securities pledged for borrowings of subsidiaries				
Hella Infra Market Retail Private Limited	7,404.72	6,444.72	-	-
Hella Chemical Market Private Limited	1,106.52	-	-	-
Corporate guarantee given				
Hella Infra Market Retail Private Limited	7,100.00	5,800.00	-	-
Hella Chemical Market Private Limited	10,000.00	7,750.00	-	-
RDC Concrete (India) Limited	6,450.00	4,720.00	-	-
Sicam Equipment Solutions Private Limited	276.50	356.50	-	-
Hella Infra Market Metals Private Limited	200.00	200.00	-	-
Hella Infra Market Wood Products Private Limited	4,213.80	-	-	-
Hella Infra Market Singapore Pte Ltd	12,291.33	11,436.25	-	-

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

HELLA INFRA MARKET PRIVATE LIMITED

Notes:

1 Refer notes 9 and 11 for investments made and pledge of shares in respect of borrowing of the Company and its subsidiaries.

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

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

4 The transactions with related parties are 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
Ravi Sharma	418	418

6 Refer notes 21.1 and 23.1 for guarantees and securities given by the related parties in respect of borrowings of the Company.

45 Note on corporate social responsibility

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Average net profit of the Company for last three financial years	2,944.27	2,320.05
Prescribed CSR expenditure (2% of the average net profit as computed above)	58.89	46.42
Details of CSR expenditure		
Total amount to be spent for the financial year (including shortfall of previous year of ₹ 49.35 million (31 March 2024: ₹ 3.93))	109.24	63.55
Amount spent	3.38	14.20
Amount unspent (provision at year end)	105.76	49.35

Nature of CSR activities undertaken by the Company:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Gross amount required to be spent during the year (includes the unspent amount of previous year)	109.24	63.55
b) Amount spent on ongoing projects during the year		
(i) Contribution towards promoting education	3.38	14.20
Total amount unspent*	105.76	49.35

*Reason for shortfall: The Company believes that CSR should be in the field which has substantial social impact and which correlates with the philosophy of the Company to improve the quality of life. It is the Company's continuous endeavor to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards supporting and developing socio economic environment. The Company will make efforts to spend the unspent amount on the ongoing projects identified by the Board as presented under the relevant provisions of the Act and the Rules made thereunder. This unspent amount has been already transferred to the dedicated Unspent CSR account.

46 Segment information

In accordance with Paragraph 5 of Indian Accounting Standard (Ind AS) 108 - Operating Segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these standalone financial statements.

47 Subsequent events

A Business acquisition

i) On 16 June 2025, the Company has entered into a share purchase agreement (SPA) to acquire 24,775,710 equity shares (representing 100% stake) of its joint company which is into the business of electrical lighting fixtures both retail and institutional buyers with its innovative and smart-tech offerings across lighting fixtures, 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.

B Issuance of share capital

i) Pursuant to Series E4 Subscription Agreement dated 20 May 2025, the Company has received and allotted 586 fully paid up Series E4 CCPS of face value of ₹ 10 each at security premium of ₹ 213,400.77 per share to various shareholder, for aggregate consideration of ₹ 125.00 million by way of private placement.

ii) Pursuant to Securities Subscription Agreement dated 07 April 2025, the Company has issued 10,656 fully paid-up Series E6 CCPS of face value of ₹ 10 each at security premium of ₹ 213,400.77 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 Company has issued 514 fully paid-up Series E7 CCPS of face value of ₹ 10 each at security premium of ₹ 213,405.77 per share to various shareholder, for aggregate consideration of ₹ 108.71 million by way of private placement.

48 Disclosure required by Indian Accounting Standard (Ind AS) 116 "Lease"

Company as a Lessee

The following is the movement in lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,475.19	992.42
Additions during the year	660.72	1,062.50
Interest recognised during the year	154.57	121.71
Repayments	(159.24)	(122.02)
Modifications	-	(32.15)
Payment made	(343.92)	(347.27)
Closing balance	1,606.32	1,475.19
Unsecured		
Non-current	1,179.57	1,134.52
Current	312.25	340.67

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

Less than one year	482.30	491.60
One to five years	1,018.90	1,091.27
More than five years	8.68.95	395.48

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

Rental expense recorded for short term leases is ₹ 223.07 million for the year ended 31 March 2025 (31 March 2024: ₹ 121.61 million)

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

48 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

	Year ended 31 March 2025	Year ended 31 March 2024
Defined contribution plans		
Employer's contribution to provident fund	36.45	35.55
Employer's contribution to ESIC	0.27	0.68
	36.72	37.23

(b) **Defined benefit plan (funded)**

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

	As at 31 March 2025	As at 31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate	10.00%	10.00%
Discount rate	6.71%	7.41%
Salary growth rate	5.00%	5.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	53.99	31.04
Current service cost	28.44	20.74
Interest cost	4.41	2.24
Remeasurement or actuarial (gain) / loss arising from		
- change in demographic assumption	-	-
- change in financial assumptions	2.28	0.82
experience variance (i.e. actual experience vs assumption)	(2.02)	0.01
Benefits paid	(0.16)	(0.15)
Transfer in / (out)	7.26	0.51
Present value of obligation as the end of the year	93.19	53.99
Changes in fair value of plan assets		
Fair value at the beginning of the year	40.47	32.57
Investment income	2.45	2.73
Contribution	0.20	0.12
Assets Transferred Out / Divestments	(14.56)	-
Benefits paid	(0.16)	(0.15)
Return on plan assets, excluding amount recognised in net interest expense	0.20	0.05
Fair value of plan assets as at the end	28.59	40.47
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	93.19	53.99
Fair value of plan assets at end of the year	28.59	40.47
Net liability / (asset) recognised at the end of the year	64.59	13.53

	Year ended 31 March 2025	Year ended 31 March 2024
Expense recognised in the Statement of Profit and Loss (included in salaries and wages)		
Current service cost	28.44	20.74
Interest cost	2.26	(0.54)
Total expenses recognised in statement of profit and loss	30.70	30.20
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurement or actuarial (gain) / losses arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	3.28	0.82
experience variance (i.e. actual experience vs assumption)	(2.02)	0.01
- return on plan assets, excluding amounts recognised in net interest expense	(0.20)	(0.05)
Actuarial (gain) / losses recognised in other comprehensive income/(loss)	1.06	0.80
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	10	10
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	5.62	1.0
2 to 5 years	30.87	15.37
6 to 10 years	44.58	29.42
More than 10 years	62.84	85.43

Sensitivity analysis

Description of risk exposures

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

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 assets is below this rate, it will create a plan deficit. Currently for the plan, it has all of its investments in government securities, and other debt instruments.

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation (Gratuity)	96.18	53.96

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Defined benefit obligation (-/+ 1%) on discount rate	7.14	(6.41)	4.57	(4.36)
Defined benefit obligation (-/+ 1%) on salary growth rate	(6.12)	6.23	(4.25)	4.70
Defined benefit obligation (-/+ 1%) on employee turnover	0.48	(0.58)	0.66	(0.66)

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is ₹ 47.75 million (31 March 2024: ₹ 50.21 million).

	As at 31 March 2025	As at 31 March 2024
(d) Current/ non-current classification		
Gratuity		
Current	10.31	13.53
Non-current	85.88	-
	96.19	13.53
Compensated absences		
Current	138.25	113.86
	138.25	113.86

50 Employee Stock Option Plan (ESOP)

Hella ESOP Plan 2019

The 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 27 November 2020, 22 March 2021 and 17 August 2021.

Under the above schemes, stock options in the Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and will vest over 4 years. 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 Administrators. There are 34,85' options under Hella ESOP Plan 2019 and its 3'S vests. Hella ESOP Plan 2020 subject to the par- o, f 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 stock options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

The details of stock options granted by the Company under Hella ESOP Plan 2019 and ESOP Plan 2020 are as follows:

Particulars	Grant date	Number of options
ESOP 2019	06 December 2019	12,575
ESOP 2019	0 December 2019	1,174
ESOP 2019	24 December 2019	590
ESOP 2019	10 January 2020	1,272
ESOP 2019	29 January 2020	642
ESOP 2019	01 April 2020	2,809
ESOP 2019	01 July 2020	94
ESOP 2019	05 February 2021	1,027
ESOP 2019	01 April 2021	6,893
ESOP 2019	02 April 2021	140
ESOP 2019	06 April 2021	245
ESOP 2019	01 May 2021	312
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	385
ESOP 2019	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	304
ESOP 2020	01 June 2022	6
ESOP 2019	01 July 2022	299
ESOP 2019	01 August 2022	105
ESOP 2019	01 September 2022	91
ESOP 2019	01 October 2022	127
ESOP 2019	01 November 2022	110
ESOP 2019	01 December 2022	67
ESOP 2019	01 January 2023	569
ESOP 2019	01 February 2023	60
ESOP 2019	01 March 2023	147
ESOP 2019	01 April 2023	110
ESOP 2019	01 May 2023	172
ESOP 2019	01 June 2023	10
ESOP 2019	01 July 2023	853
ESOP 2019	01 August 2023	298
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	1,011
ESOP 2019	01 April 2024	300
ESOP 2019	01 May 2024	4
ESOP 2019	01 June 2024	3
ESOP 2019	01 August 2024	95
ESOP 2019	01 September 2024	100
ESOP 2019	01 February 2025	3
Total		40,620

The details of activity under the schemes 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	33,550	10.00	32,795	10.00
Granted during the year	2,227	10.00	1,608	10.00
Lapsed during the year	(1,020)	-	(453)	-
Exercised during the year	-	-	-	-
Terminated during the year	(1)	-	-	-
Outstanding at the end of the year	34,757	10.00	33,950	10.00
Exercisable at the end of the year	23,856	10.00	19,029	10.00
Weighted average remaining contractual life (in years)	8.07	0.69	8.97	

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend yield (%)	0%	0%
Expected volatility (%)	[illegible]% - 50%	[illegible]% - 50%
Risk free interest rate (%)	6.50% - 7.20%	6.83% - 7.43%
Stock price (₹)	81,449.00 - 213,434.20	81,689.00 - 151,015.03
Exercise price (₹)	10	10
Expected life of options granted (years)	1 year - 4 years	1 year - 4 years
Model used	Black Scholes	Black Scholes Merton

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

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

	31 March 2025	31 March 2024
Expense arising from equity settled share-based payment transactions	244.35	349.41
Expense arising from recorded scheme of shareholders	-	5.31
Total share based payment expense (a)	244.35	354.72
Reserve towards employees of the subsidiary (b)	62.40	53.47
Total addition of share based payment reserve (a+b)	307.75	408.19

Acquisition of Sectam Equipment Solutions Private Limited
Out of the total shares to be allotted to shareholders, 1,084 equity shares shall be unvested shares which shall vest over a period of 1 years and 8 months from the closing date in equal quarterly installments. Vested restricted shares are also subject to lock in employment period of two years and one year from the closing date.

Lock in shares of shareholders would be automatically lowered if employment terminates before the expiry of vesting period and therefore no payment for future services and recognised as compensation expense.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED

Particulars	As at 31 March 2023	As at [illegible] 2024
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Particulars	As at 31 March 2023	As at [illegible] 2024
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Particulars	Numerator	Denominator	Measure (in times / in percentage)	As at [illegible]	As at [illegible]	% Change
[illegible]	[illegible]	[illegible]	Times	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Times	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Times	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Times	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Times	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Times	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Percentage	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Percentage	Not applicable	Not applicable	Not applicable

Note:

[illegible]

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]
6. [illegible]
7. [illegible]

33 [illegible]

[illegible]

34 [illegible]

[illegible]

Quarter ended	Name of the bank	Credit limit sanctioned	Nature of security	Amount reported in quarterly return	Amount as per books of accounts	Difference	Reason for material variance
June 2023	[illegible]	[illegible]	Trade receivables, inventory and all trade payables	[illegible]	[illegible]	[illegible]	[illegible]
September 2023	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	
December 2023	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	
March 2024	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	
June 2024	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	
September 2024	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	
December 2024	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	
March 2025	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

HELLA INFRAMARKET PVT. LTD.

Nature of transactions	Period of transactions	Purpose of transaction	Amount (₹ in million)	Details of transaction party					Compliance with		
				Name	Registered address	Type	PAN/CIN/GIR	Relationship with the company	FEMA Act	Co Operation Act	PMLA Act
[illegible]	[illegible]	[illegible]	150.00	Ensar Tiles Private Limited	S No. 117/2/5/1, Nr. [illegible] Ta. Morbi Dist. [illegible] Morbi, [illegible] Gujarat	[illegible]	AACCE6853J	Subsidiary	Yes	Yes	Yes
		Ensar Tiles Private Limited	100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Yes	Yes	Yes
		Ensar Tiles Private Limited	225.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Yes	Yes	Yes
		Ensar Tiles Private Limited	150.16	[illegible] Limited	[illegible]	[illegible]	[illegible]	[illegible]	Yes	Yes	Yes
		[illegible]	140.32	Sanford Vitrified Private Limited	[illegible]	[illegible]	[illegible]	[illegible]	Yes	Yes	Yes

(a) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b) [illegible]

c) [illegible]

d) [illegible]

For Walker Chandiok & CO LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

[illegible]
Partner
Membership No. [illegible]

Place: Mumbai
Date: 11 July 2021

For and on behalf of the Board of Directors

[illegible]
Director and Chief Executive Officer
DIN: 07255300

[illegible]
Director and Chief Operating Officer
DIN: 07304281

Place: Morbi
Date: 11 July 2021

HELLA INFRA MARKET LIMITED

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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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.



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.



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.

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:



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	ROHO 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	U23921KL2002PTC015427	Subsidiary	Clause i(c)
5	Sociam Equipment Solution Private Limited	U74999TG2016PTC109417	Subsidiary	Clause ii(b)
6	Hella Infra Market Wood Products Private Limited	U16211MH2023PTC409523	Subsidiary	Clause ii(b)
7	Engistone India Private Limited	U36109GJ2019PTC105973	Subsidiary	Clause ii(b)
8	Emcar 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)	U26919GJ2005PTC049290	Subsidiary	Clause ii(b)
12	Millennia Ceramica Private Limited	U26999GJ2020PTC115900	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	U26933GJ2009PTC058559	Subsidiary	Clause ii(b)
16	Acer Granito Private Limited	U26914GJ2008PTC053625	Subsidiary	Clause ii(b)
17	Millennium Vitrified Tiles Private Limited	U26933GJ2011PTC063633	Subsidiary	Clause ii(b)
18	Millennium Cera Tiles Private Limited	U26913GJ2023PTC115749	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	Evet s 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;

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 1' 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;



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.

	i. 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.

	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: 25109632BMLCUT5812

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	Sodiam 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 Admunix Nirman Limited (w.e.f. 11 March 2024)
10	Eastern Specialty 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	Sodiam 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 Kacson 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	Evelis Stone India Private Limited (w.e.f. 1 April 2024)
27	Kems 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	Macile India Private Limited (w.e.f. 1 April 2024)
41	Metro City Tiles Private Limited (w.e.f. 1 April 2024)

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.



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.



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	31,592.74	11,017.56
Investment Property	3.1	1.07	-
Right-of-use assets	3.2	6,126.84	4,472.15
Capital work-in-progress	4	2,933.18	2,103.45
Goodwill	5	23,107.89	6,110.13
Other intangible assets	6	5,057.45	4,781.29
Intangible assets under development	6.1	3.10	12.71
Financial assets			
- Investments	7	644.01	1,157.45
- Other financial assets	8	2,103.64	1,059.04
Deferred tax assets (net)	9(a)	502.26	321.06
Income tax assets (net)	10	207.34	199.04
Other non-current assets	11	575.00	1,150.09
Total non-current assets (A)		73,669.77	36,638.25
Current assets			
Inventories	12	5,583.51	4,995.91
Financial assets			
- Investments	13	208.72	189.09
- Trade receivables	14	82,447.41	52,384.09
- Cash and cash equivalents	15	2,493.29	2,982.05
- Other bank balances	16	2,508.00	4,064.79
- Loans	17	27.06	10.00
- Other financial assets	18	4,764.85	3,436.14
Other current assets	19	6,648.85	4,765.71
Total current assets (B)		94,453.78	70,878.67
Assets held for sale (C)	4.1	277.68	-
		94,731.46	70,878.67
Total assets (A + B + C)		168,401.26	107,516.92
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20	3.54	3.54
Instruments entirely equity in nature	21	17.36	3.14
Other equity	22	53,204.07	29,477.33
Equity attributable to owners of the parent		53,224.96	29,483.01
Non-controlling interest		7,746.15	4,482.78
Total equity (A)		60,971.11	33,965.79
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	23	15,693.18	14,543.37
- Lease liabilities	29	3,961.66	3,347.05
Provisions	24	241.02	70.77
Deferred tax liabilities (net)	9(b)	929.96	819.41
Total non-current liabilities (B)		21,827.82	18,780.60
Current liabilities			
Financial liabilities			
Borrowings	25	43,886.12	25,148.05
- Lease liabilities	29	954.11	732.12
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	26	4,021.93	1,572.47
total outstanding dues of creditors other than micro enterprises and small enterprises		23,771.31	23,319.91
Other financial liabilities	27	4,927.93	1,618.46
Other current liabilities	28	1,641.16	958.90
Provisions	24	373.11	258.03
Current tax liabilities (net)	30	1,627.62	1,105.58
Total current liabilities (C)		80,802.32	54,855.53
Total liabilities (B + C)		102,630.14	73,636.13
Total equity and liabilities (A + B + C)		168,401.25	107,489.92
Summary of material accounting policy information	3		
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 N. Agarwal
Partner
Membership No. 109532

Place: Mumbai
Date: 11 July 2025

For and on behalf of the Board of Directors

Sourik Sengupta
Director and
Chief Executive Officer
DIN : 07240395

Place: Thane
Date: 11 July 2025

Aditya Sharda
Director and
Chief Operating Officer
DIN : 07604283

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	54,024.10	25,283.35
Purchase of stock-in-trade	34	84,407.61	91,477.95
Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	(924.04)	(772.92)
Employee benefits expense	36	5,836.58	3,551.58
Finance costs	37	8,045.31	5,540.15
Depreciation and amortization expense	38	8,455.64	7,168.12
Other expenses	39	26,557.69	16,033.99
Total expenses		182,496.75	147,723.72
Profit before tax and share of profit/(loss) of an associate		3,061.06	4,710.78
Share of net loss of an associate	7.6	-	(228.81)
Profit before tax		3,061.06	4,481.97
Tax expense			
Current tax	40	1,573.81	996.29
Deferred tax/(credit)	9(a)	(709.59)	(295.70)
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)	2.35	0.08
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	30.68
Other comprehensive income/ (loss) for the year		33.54	28.74
Total comprehensive income for the year		2,230.98	3,810.12
Net profit attributable to:			
Owners of the parent		2,922.55	3,785.88
Non-controlling interest		(725.11)	(5.50)
Other comprehensive income/(loss) attributable to:			
Owners of the parent		29.04	29.06
Non-controlling interest		4.47	(0.32)
Total comprehensive income/(loss) attributable to			
Owners of the parent		2,951.59	3,815.54
Non-controlling interest		(720.64)	(5.82)
Earnings per equity share of face value ₹ 10 each	48		
Basic (in ₹)		3,096.40	4,365.01
Diluted (in ₹)		3,124.76	4,144.01
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 or 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

Sudvik Sengupta
Director and
Chief Executive Officer
DIN : 07448934

Place: Thane
Date: 11 July 2025

Aditya Sharda
Director and
Chief Operating Officer
DIN : 07024253

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		7,961.65	4,421.37
Adjustments for:			
Depreciation, amortisation and impairment	35	4,476.84	2,168.12
Interest income on financial assets carried at amortised cost	32	(18.05)	(10.57)
Finance costs	37	8,048.31	5,640.15
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)	35	121.22	95.64
Fair value gain on investment at acquisition	32	-	(1,085.68)
Fair value gain on current investments	32	(13.06)	(0.34)
Gain on sale of current investments	32	(0.02)	(11.18)
Allowance for expected credit loss	29	1,078.64	984.08
Provision for doubtful advances/deposits	30	60.37	240.10
Provision for corporate social responsibility (CSR)	39	69.71	65.98
Share of net loss of an associates	7.6	-	226.81
Share based payment to employees	50	398.11	467.70
Unrealised foreign exchange loss/ (gain) (net)		10.58	(72.88)
Loss on currency futures and option (net)	32	-	0.31
Sundry balances written (back)/ off (net)	31	(60.85)	(18.13)
Operating profit before working capital changes		16,509.20	11,945.86
Adjustment for:			
Increase in trade receivables		(5,259.90)	(13,130.07)
Increase in inventories		(1,815.63)	(887.65)
Decrease/(increase) in loan, other financial assets, other non-current and current assets		(1,068.17)	492.91
Increase in trade payables		1,620.10)	6,372.94
Increase in other financial liabilities, provisions and other current liabilities		(201.01)	658.85
Cash flows generated from operations		9,044.31	5,449.84
Direct taxes paid (net of refunds)	20	(1,101.22)	(1,005.17)
Net cash flow generated from operating activities - (A)		5,163.09	4,443.87
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)		(11,012.50)	(6,417.21)
Proceeds from sale of property, plant and equipment, intangible assets and asset held for sale		552.15	126.98
Purchase consideration paid towards business combination		(1,947.44)	(4,540.06)
Purchase of other non current investments		(111.40)	(1,056.87)
Redemption of debenture		-	551.00
Proceeds from dilution of stake in subsidiary		1,124.77	1,667.12
(Investment)/proceeds from sale of current investments (net)		31.09	261.32
Fixed deposit (Made) with banks		(2,328.46)	(358.15)
Loan given (net)		(66.26)	(10.00)
Interest received		498.10	384.76
Net cash flow used in investing activities - (B)		(13,206.28)	(9,350.01)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares capital (net of share issue expenses)		10,906.23	(7.00)
Proceeds from long term borrowings	22.1	18,342.74	20,218.41
Proceeds from current borrowings (net)	22.1	6,141.59	231.79
Repayment of long term borrowings	22.1	(11,428.36)	(10,005.57)
Principal repayment of lease liabilities	22.1	(820.15)	(920.08)
Finance cost paid		(7,185.40)	(4,995.31)
Net cash flow generated from financing activities - (C)		17,437.63	4,453.66
Net increase/(decrease) in cash and cash equivalents - (A+B+C)		4,394.44	(447.88)
Cash and cash equivalents at the beginning of year		1,727.56	2,173.72
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		6,171.38	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	22.12	7.43
Balances with banks:			
Current accounts	15	7,139.44	2,444.26
Bank deposits with original maturity less than 3 months	15	224.83	576.36
Total cash and cash equivalents		7,386.39	3,028.05
Less: Bank overdrafts	25	908.11	1,265.20
Less: Acquired through business combination	55	307.82	80.25
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 previous year ended 31 March 2024 includes:
- Conversion of the 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 ₹ 1,665.56 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

For and on behalf of the Board of Directors

Souvik Sengupta
Director and Chief Executive Officer
DIN 07249256

Aaditya Shanbhag
Director and Chief Operating Officer
DIN 07624285

Place : Thane
Date : 11 July 2025

A Equity share capital (Refer note 20)

Particulars	Number of shares	Amount
As at 1 April 2023	383,801	3.84
Movement during the year	-	-
As at 31 March 2024	383,801	3.84
Movement during the year	-	-
As at 31 March 2025	383,801	3.84

B Instruments entirely equity in nature (Refer note 21)

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

Particulars	Number of shares	Amount
As at 1 April 2023	112,823	1.13
Movement during the year	-	-
As at 31 March 2024	112,823	1.13
Movement during the year	-	-
As at 31 March 2025	112,823	1.13

0.01% Series A CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	187,467	0.00
Movement during the year	-	-
As at 31 March 2024	187,467	0.00
Movement during the year	-	-
As at 31 March 2025	187,467	0.00

0.01% Series B CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	89,431	0.89
Movement during the year	-	-
As at 31 March 2024	89,431	0.89
Movement during the year	-	-
As at 31 March 2025	89,431	0.89

0.01% Series C CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	83,115	0.83
Movement during the year	-	-
As at 31 March 2024	83,115	0.83
Movement during the year	-	-
As at 31 March 2025	83,115	0.83

0.01% Series A1 Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	4,414	0.00
Movement during the year	-	-
As at 31 March 2024	4,414	0.00
Movement during the year (Refer note 21(b)(i))	-	0.01
As at 31 March 2025	4,414	0.01

0.01% Series A1 CCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	5,612	0.01
Movement during the year	-	-
As at 31 March 2024	5,612	0.01
Movement during the year (Refer note 21(b)(i))	-	0.13
As at 31 March 2025	5,612	0.14

0.01% Series B1 CCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	1,231	0.00
Movement during the year	-	-
As at 31 March 2024	1,231	0.00
Movement during the year (Refer note 21(b)(i))	-	0.04
As at 31 March 2025	1,231	0.04

0.01% Series C1 CCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	5,000	0.00
Movement during the year	-	-
As at 31 March 2024	5,000	0.00
Movement during the year (Refer note 21(b)(i))	-	0.13
As at 31 March 2025	5,000	0.13

0.01% Series C2 CCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	1,347	0.00
Movement during the year	-	-
As at 31 March 2024	1,347	0.00
Movement during the year (Refer note 21(b)(i))	-	0.04
As at 31 March 2025	1,347	0.04

0.01% Series D1 CCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	498	0.00
Movement during the year	-	-
As at 31 March 2024	498	0.00
Movement during the year (Refer note 21(b)(i))	-	0.01
As at 31 March 2025	498	0.01

0.01% Series D CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	94,264	0.94
Movement during the year	-	-
As at 31 March 2024	94,264	0.94
Movement during the year (Refer note 21(b)(i))	-	-
As at 31 March 2025	94,264	0.94

0.01% Series D1 CCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	520	0.00
Movement during the year	-	-
As at 31 March 2024	520	0.00
Movement during the year (Refer note 21(b)(i))	-	0.01
As at 31 March 2025	520	0.01

0.01% Series D2 CCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

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

0.01% Series D3 CCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

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

0.01% Series D4 CCPS of ₹ 10 each (fully paid up (31 March 2024: partly paid up))

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

0.01% Series D5 CCPS of ₹ 10 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(b))	[illegible]	-
As at 31 March 2025	[illegible]	-

0.01% Series D6 CCPS of ₹ 10 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(b)(i))	[illegible]	0.01
As at 31 March 2025	[illegible]	0.01

0.01% Series D7 CCPS of ₹ 10 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(b))	[illegible]	0.01
As at 31 March 2025	210	0.01

0.01% Series E1 CCPS of ₹ 10 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(b))	[illegible]	0.06
As at 31 March 2025	[illegible]	0.06

0.01% Series E2 CCPS of ₹ 10 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(b))	[illegible]	[illegible]
As at 31 March 2025	[illegible]	[illegible]

0.01% Series E3 CCPS of ₹ 10 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(b))	[illegible]	[illegible]
As at 31 March 2025	[illegible]	[illegible]

0.01% Series E4 CCPS of ₹ 10 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(b))	[illegible]	[illegible]
As at 31 March 2025	[illegible]	[illegible]

0.01% Series E1 CCPS of ₹ 10 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(b))	[illegible]	[illegible]
As at 31 March 2025	[illegible]	[illegible]

0.01% Series F2 CCPS of ₹ 10 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(b))	[illegible]	[illegible]
As at 31 March 2025	[illegible]	[illegible]

0.01% Series F3 CCPS of ₹ 10 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(b))	[illegible]	[illegible]
As at 31 March 2025	[illegible]	[illegible]

0.01% Series G1 CCPS of ₹ 10 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(b))	[illegible]	[illegible]
As at 31 March 2025	[illegible]	[illegible]

0.01% Series F CCPS of ₹ 10 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(b))	[illegible]	[illegible]
As at 31 March 2025	[illegible]	[illegible]

0.01% Series F1 CCPS of ₹ 10 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(b))	[illegible]	[illegible]
As at 31 March 2025	[illegible]	[illegible]

Total as at 31 March 2025	[illegible]	[illegible]
Total as at 31 March 2024	[illegible]	[illegible]

* Refer note 20(b)(i) for details

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED

C. Other equity (Refer note 21)

Particulars	Reserves and surplus						Grand total		
	Ordinary shares pending allotment	Preference shares	General 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	23,455.66	(17.31)	-	356.57	816.74	3,284.83	28,296.49	-	28,296.49
Total comprehensive income for the year	-	-	-	-	-	3,613.04	3,613.04	(5.42)	3,607.62
Impact on account of lapse of vested options	-	-	-	(3.66)	-	3.66	-	-	-
Issue of shares, net of transaction cost	(1.66)	-	-	-	-	-	(1.66)	-	(1.66)
Impact on cancellation of vested options (Refer note 51)	-	-	-	(3.01)	-	(13.79)	(16.80)	-	(16.80)
Impact of share based payments on business acquisition (Refer note 51)	-	-	-	5.71	-	-	5.71	-	5.71
Impact of share based payments (Refer note 51)	-	-	-	43.38	-	-	43.38	-	43.38
Transferred (from)/ to debenture redemption reserve	-	-	-	-	768.46	(768.46)	-	-	-
Acquired through business combination (Refer note 53)	-	-	-	18.63	-	195.46	214.09	3,486.68	3,700.77
Dilution of stake in subsidiary (Refer note 54.1(a))	-	-	-	-	-	(309.15)	(309.15)	(1,811.11)	(2,120.26)
Balance as at 31 March 2024	23,453.99	(17.31)	-	417.32	1,585.20	5,991.57	31,430.77	1,664.15	33,094.92
Total comprehensive income for the year	-	-	-	-	-	2,931.15	2,931.15	(70.64)	2,860.51
Impact on account of lapse of vested options	-	-	-	95.59	-	8.78	-	-	-
Issue of shares, net of transaction cost	34,841.07	-	-	-	-	-	34,841.07	-	34,841.07
Impact of share based payments (Refer note 51)	-	-	-	399.11	-	-	399.11	-	399.11
Transferred (from)/ to debenture redemption reserve	-	-	-	-	384.30	(384.30)	-	-	-
Acquired through business combination (Refer note 53)	-	-	197.31	-	-	-	197.31	5,313.82	5,511.13
Acquisition of non - controlling interests (NCI) without a change in control (Refer note 54.1 (c), (d) and (e))	-	-	-	-	-	(4,448.24)	(4,448.24)	(1,977.39)	(6,425.63)
Dilution of stake in subsidiary (Refer note 54.1 (b))	-	-	-	-	-	(121.46)	(121.46)	439.31	317.85
Balance as at 31 March 2025	58,295.06	(17.31)	197.31	912.02	1,969.50	3,977.50	64,334.08	7,318.15	71,652.23

Opening balance as at 31 March 2024 ₹ 31.74 million consists of deferred tax liability of Jollee and employee benefit expenses of Lyka recognised on acquisition 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 P. Agarwal
Partner
Membership No. 108830

Place : Mumbai
Date : 11 July 2025

For and on behalf of the Board of Directors

Nitish Mittersain
Director and Chief Executive Officer
DIN : 07344166

Place : Mumbai
Date : 11 July 2025

Manish Agrawal
Director and Chief Operating Officer
DIN : 07004255

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.

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.

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	50
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.

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.

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.

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.

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.

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.

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

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.

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

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.

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.

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.

- **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.





- **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.

[illegible]

(All amounts in INR million, unless otherwise stated)

7 Property, plant and equipment (PPE)

Particulars	Land *	Building (including [illegible] on lease)*	Leasehold [illegible]	Plant and [illegible]	Furniture and fixtures	Vehicles and transport [illegible]	Office equipment	Computers	Total
Gross block									
Balance as at 1 April 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
Additions	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disposals	-	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 31 March 2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Transfer pursuant to Scheme (Refer note 5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Additions	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disposals	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Transfer to investment property (Refer note 7.1)	-	[illegible]	-	-	-	-	-	-	[illegible]
Balance as at 31 March 2023	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accumulated depreciation									
Balance as at 1 April 2021		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Depreciation charge		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disposals		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 31 March 2022		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Transfer pursuant to Scheme (Refer note 5)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Depreciation charge		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disposals		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 31 March 2023		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net block									
Balance as at 31 March 2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 31 March 2023	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Note:

a) Property, plant and equipment (PPE) pledged against [illegible] Refer note 21 for [illegible] Refer note 21 for [illegible] Refer note 21 for [illegible] Refer note 21 for [illegible] Refer note 21 for [illegible]

Description	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the company
Property, plant and equipment	[illegible]	[illegible]	No	31 March 2023	[illegible]
Property, plant and equipment	[illegible]	[illegible]	No	[illegible]	[illegible]
[illegible]	Freehold land at Chennai	[illegible]	No	31 March 2023	[illegible]
				[illegible]	
	Freehold land at Bengaluru	[illegible]	No	31 March 2023	[illegible]

b) During the year ended [illegible] Refer note 5 for [illegible] Refer note 21 for [illegible] Refer note 21 for [illegible] Refer note 21 for [illegible] Refer note 21 for [illegible]

c) [illegible]

d) [illegible]

e) [illegible]

f) [illegible]

7.1 Investment property

Particulars	Buildings	Total
Gross block		
Balance as at 1 April 2021	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2022	-	-
Transfer from property, plant and equipment (Refer note 7.a)	1.19	1.19
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	1.19	1.19
Accumulated depreciation		
Balance as at 1 April 2021	-	-
Depreciation charge	-	-
Disposals	-	-
Balance as at 31 March 2022	-	-
Transfer from property, plant and equipment	0.01	0.01
Depreciation charge	0.01	0.01
Disposals	-	-
Balance as at 31 March 2023	0.02	0.02
Net block		
Balance as at 31 March 2022	-	-
Balance as at 31 March 2023	1.17	1.17

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED

[illegible]

[illegible]

3.2 Right of use assets [illegible]

Particulars	Land	Buildings and [illegible]	Plant and machinery	Vehicles and [illegible]	Computer	Total
Gross block						
Opening as at 1 April 2021	1,314.13	396.28	124.19	625.17	-	2,459.81
Acquired on [illegible]	213.63	19.64	-	-	-	233.27
Additions	1,427.34	1,478.11	46.66	16.95	37.74	3,006.80
Modification of existing lease	(3.14)	-	-	(23.19)	-	(26.33)
Disposals	(82.27)	(32.54)	(21.15)	-	-	(135.96)
Balance as at 31 March 2022	2,469.69	1,861.49	949.71	599.93	37.74	6,118.56
Balance as at 1 April 2022	-	12.93	160.59	80.34	-	253.86
Additions		848.87	1,611.11	1,111.12	16.18	3,587.28
Modification of existing lease	-	2.12	41.54	15.12	[illegible]	61.81
Disposals	-	(265.24)	(200.37)	(117.36)	-	(583.37)
Balance as at 31 March 2023	2,469.69	2,349.08	2,562.58	1,689.15	177.84	9,248.34
[illegible]						
Balance as at 1 April 2023	21.53	199.84	91.31	241.01	-	553.69
Modification of existing lease	1.74	23.00	-	-	-	24.74
Depreciation charge	242.31	387.93	147.81	193.84	1.73	973.62
Disposals	(21.64)	(2.79)	(1.67)	-	-	(26.10)
Balance as at 31 March 2024	243.94	607.98	237.45	434.85	1.73	1,525.95
Net block						
Balance as at 31 March 2024	2,225.75	1,741.10	2,325.13	1,254.30	176.11	7,722.39
Balance as at 31 March 2023	2,469.69	2,336.15	2,400.13	1,254.30	176.11	8,636.38

3.2.1 [illegible]

3.2.2 [illegible]

	As at 31 March 2024	As at 31 March 2023
4 Capital work in progress		
Particulars		
Opening balance	2,400.13	2,469.69
Add: Borrowing costs capitalised during the year	242.31	387.93
Add: Additions during the year	11,611.93	4,711.80
Less: Deductions during the year	(29.14)	-
Less: Capitalised during the year/transferred to [illegible]	(2,743.14)	(2,169.29)
Less: Provision established during the year	(1,748.25)	(1,999.00)
Closing balance	3,933.74	2,400.13

CWIP ageing schedule: 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,496.78	1,410.31	2.19	22.00	3,933.28
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	2,496.78	1,410.31	2.19	22.00	3,933.28

CWIP ageing schedule: 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,156.89	99.61	-	-	2,256.49
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	2,156.89	99.61	-	-	2,256.49

Note: 31 March 2024 and 31 March 2023 [illegible]

	As at 1st April 2023	As at 31 March 2024
4.1 Assets held for sale		
[illegible]	377.63	-
Total	377.63	-
Note		
Assets classified as		
[illegible]	45.64	-
Land/building	2.12	-
[illegible]	275.19	-
[illegible]	11.65	-
Machinery	3.12	-
	291.69	-
Movement of assets held for sale		
Opening balance	-	-
Add: Reclassified from [illegible]	377.63	-
Add: Additions	45.64	-
Less: [illegible]	(131.58)	-
Closing balance	291.69	-

[illegible]





5 Goodwill

	As at 31 March 2025	As at 31 March 2024
Carrying amount at the beginning of the year	9,118.33	8,656.17
Goodwill on business combination (Refer note 53)	11,730.44	461.77
Less: Deletion of goodwill on liquidation of subsidiary (Refer note 54.1 and note 54.2)	(340.84)	(1,363.89)
	20,507.93	9,118.33

Goodwill is allocated to the following cash generating units (CGU) (which are not higher than the operating segments) for the purpose of impairment testing:

Goodwill consists of the following:		
Rail Cycling Solutions Private Limited (formerly known as HUBTown Cycling Private Limited) (Manufacturing of wheels and components)	4,154.00	4,486.53
Social Equipment Solutions Private Limited (Refer note (i) below)	6.27	6.27
Shriram Rail Limited (Wagons segment)	4,834.49	4,834.49
Hella Infra Market Metal Private Limited (formerly known as Hella Shields and Alloys Private Limited) (Manufacturing of steel products)	81.73	81.73
Titagarh Signal Solutions (TSS) (Refer note (i))	11,551.19	-
Kesun Construction Limited (Refer note (i))	574.07	-
Ambika Construction India Private Limited (Refer note (i))	455.99	-
	21,507.93	9,118.33

During the year 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 purposes). Management has determined the value in use calculation post separately and noted that carrying amount of CGUs are not in excess of their recoverable amount. Therefore, no impairment loss is recognised.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value in use. Fair value is determined by discounting the future cash flows to be generated from the continuing operation over a period of five years based on financial budgets approved by the management. Cash flow beyond these financial budgets period are extrapolated using the estimated growth rates. For calculation of the recoverable amount, the Group has used the following rates for the year ended 2025:

	Aerospace		Construction		TDS		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%	-	7.00% - 10.00%	5.00% - 10.00%	5.00%	5.00%
Discount rate	22.00%	-	15.00%	-	15.00%	-	16.00% - 18.00%	16.00% - 18.00%	13.00%	13.00%

An analysis of sensitivity of the computation to a change in key parameters (growth rate and discount rate) has not been carried out as the Group is confident that any reasonable change in assumptions would not cause the carrying amount of goodwill pertaining to respective acquisition hence impairment is not triggered in the same.

5 Other intangible assets (IA)

Particulars	Customer relationships	Brand	Technical know-how	Computer software	Trademark	Licence	Total
Gross block							
Balance as at 1 April 2023	-	621.30	-	1,031.14	4.40	-	**1,656.84**
Business acquisition (Refer note 53)	-	3,574.37	6.80	72.43	5.30	-	3,658.90
Additions	-	-	-	4.80	1.29	-	6.09
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)	1,644.60	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	1,644.60	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)	-	-	2.80	47.30	4.70	-	54.80
Amortisation charge	-	99.59	-	339.40	0.91	-	439.90
Reversal on disposal	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	202.37	2.80	552.34	5.93	-	763.54
Business acquisition (Refer note 53)	-	-	-	-	-	-	-
Amortisation charge	244.72	495.18	0.30	343.46	0.84	0.01	1,086.52
Reversal on disposal	-	-	-	(1.41)	-	-	(1.41)
Balance as at 31 March 2025	244.72	697.55	3.20	896.39	6.77	0.01	1,848.65
Net block							
Balance as at 31 March 2024	-	4,195.30	3.80	556.03	5.06	-	4,760.29
Balance as at 31 March 2025	1,399.88	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

5.1 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	0.02
Capitalised	(12.62)
Balance as at 31 March 2025	0.10

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	0.10	-	-	-	0.10
Projects temporarily suspended	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	0.10	-	-	-	0.10
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

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: 50) equity shares of face value ₹ 10 each	*	*
Eltron Tech Private Limited (Eltron) (Refer note 7.1) Nil (31 March 2024: 1,905,450) equity shares of face value ₹ 10 each	-	131.67
Woodlands Multispecialty Hospital Ltd 2,500 (31 March 2024: 2,500) equity shares of face value ₹ 10 each	0.02	0.02
Millennium Paper Private Limited (Refer note 7.2) Nil (31 March 2024: 1,000) equity shares of face value ₹ 10 each	-	-
HEP Global Energy Fusion Private Limited (Refer note 7.3) Nil (31 March 2024: Nil) equity shares of face value ₹ 10 each	-	-
RSC Holding FZE (Refer note 7.4) 500 (31 March 2024: Nil) equity shares of face value AED 1.00 each fully paid up	1.38	-
Investment in OCD of Kalan Construction Limited - measured at fair value through profit and loss (fully paid up) Nil (31 March 2024: 450) Compulsory Convertible Debentures ("OCD") of face value ₹ 1,000,000 each (Refer note 7.5)	-	999.78
Investment in series A cumulative preference shares - measured at fair value through profit and loss Unquoted Sirti Construction Tech Pvt. Ltd. 50 (31 March 2024: 50) 6% preference shares of face value $ 0.01 each fully paid up	120.80	120.80
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 less than ₹ 1,000

7.1 During the previous year, pursuant to the Investment Agreement (IA) entered on 11 January 2024 with the existing shareholders of Eltron, the Group has acquired 1,905,450 equity shares of ₹ 10 each for an aggregate consideration of ₹ 196.67 million. Eltron is engaged in business of manufacturing, sales and distribution of pharmaceuticals. In the current year, it 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 in 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 2024, 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 HEP Global Energy Fusion Private Limited, the Holding Company has acquired 2,514 shares for an aggregate consideration of ₹ [illegible] million.

7.4 Pursuant to IA dated 24 November 2023 entered with the existing shareholders of RSC Holding FZE (RSC), the Group has acquired 500 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 450 OCDs of ₹ 1,000,000 per OCD of Kalan Construction Limited at an aggregate consideration of ₹ 450.00 million. In the current year, the has become subsidiary of the Holding Company. (Refer note 53)

7.6 During the previous year, the Holding Company has acquired 7,002,400 equity shares of SPL Worldcom Limited for consideration aggregating ₹ 1,302.81 million. Pursuant to other terms 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 has also acquired 13,648,750 equity shares for consideration aggregating ₹ 2,585.23 million. Accordingly, SPL has become subsidiary w.e.f 11 March 2024. (Refer note 53 (b)

The Holding Company's interest in SPL was accounted for using the equity method in the consolidated financial statements upto 10 March 2024. It ceased to be an 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	4,975.20
Other income	22.20
Cost of revenue	(3,836.50)
Employee benefit expenses	(75.60)
Depreciation and amortisation	(42.30)
Finance expense	(22.40)
Other expenses	(1,153.60)
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	7,021.91
Purchase price of equity shares during the year	1,031.00
Add: Share of loss for the year/period	(245.51)
Add: Share of OCI for the year/period	0.70
Add: Fair value gain of previously held investments	1,695.65
Less: Elimination on account of consolidation & Sold during (Refer note 53)	(9,503.75)
Balance as at 31 March 2024	-

The Group accounted for shares of loss in Ordinary & Preference Shares of Nil (31 March 2024: ₹ 220.01 million) in the Consolidated Statement of Profit and Loss.

8 Other financial assets (non-current)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Security deposits	740.44	537.27
Less: Allowance for doubtful deposits	(15.41)	(2.31)
Bank deposits with maturity more than 12 months (refer note 8.1 and 8.2)	1,186.72	428.32
Others	92.05	36.24
Total	2,103.84	1,099.84

8.1 Includes ₹ 671.10 million (31 March 2024: ₹ 436.20 million) kept lien with various Government bodies and financial institutions.
8.2 Includes ₹ 200.00 million (31 March 2024: Nil) held towards debenture redemption fund.

9(a) Deferred tax assets (net)

9(b) Deferred tax assets / (liabilities)

Deferred tax assets arising on account of :		
Temporary differences between book and tax balance of PPE and intangible assets	96.98	(91.55)
Provision for employee benefits	24.71	62.94
Temporary differences between right of use and lease liability	51.13	42.87
Impairment losses on financial assets	340.14	643.15
Impairment losses on non-financial assets	85.87	19.02
Disallowance under Section 40A of the Income Tax Act, 1961	51.85	54.85
Financial liabilities measured at cost	(24.84)	(146.41)
Financial assets measured at cost	10.56	-
Tax losses carried forward and unabsorbed depreciation	59.35	108.99
Acquired through business combination (Refer note 53)	(161.00)	(172.50)
Others	-	2.45
Net deferred tax assets	537.28	581.56

9(c) Deferred tax liabilities / (assets)

Deferred tax liabilities arising on account of :		
Temporary differences between book and tax balance of PPE and intangible assets	(337.84)	(33.19)
Provision for employee benefits	11.03	-
Temporary differences between right of use and lease liability	(47.64)	-
Impairment losses on financial assets	278.96	-
Impairment losses on non-financial assets	17.15	-
Disallowance under Section 40A of the Income Tax Act, 1961	2.06	-
Financial assets measured at cost	31.01	-
Financial liabilities measured at cost	(122.93)	-
Financial assets measured at fair value	38.57	-
Tax losses carried forward and unabsorbed depreciation	230.56	-
Acquired through business combination (Refer note 53)	(1,865.14)	(65.12)
Others	55.31	2.56
Net deferred tax liabilities	(1,639.58)	(95.75)

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	(56.36)	(40.82)	-	(103.98)	(228.77)	106.39	-	(226.83)
Provision for employee benefits	16.07	43.13	0.36	62.94	6.78	(73.33)	2.38	138.43
Temporary differences between right of use and lease liability	2.51	41.26	-	43.81	6.72	(164.19)	-	(129.34)
Impairment losses on financial assets	424.75	251.40	-	668.15	53.61	(2.34)	-	1,019.15
Impairment losses on non-financial assets	46.84	(25.99)	-	19.02	-	32.10	-	53.02
Financial liabilities measured at amortised cost	(24.84)	(121.57)	-	(146.41)	-	(50.57)	-	(196.98)
Financial assets measured at fair value	(2.21)	2.77	-	-	32.08	13.67	-	35.51
Tax losses carried forward and unabsorbed depreciation	10.99	88.02	-	99.01	32.22	97.82	-	229.71
Financial assets measured at amortised cost	-	-	-	-	-	42.05	-	42.05
Disallowance under Section 40A of the Income Tax Act, 1961	-	34.15	-	34.15	6.19	201.93	-	242.27
Acquired through business combination (Refer note 53)	(1,065.46)	12.15	-	(1,053.31)	(834.36)	(0.47)	-	(1,888.23)
Others	72.17	(11.89)	-	60.28	(0.79)	(53.19)	-	56.31
	(934.54)	266.79	0.36	(667.39)	(924.47)	709.87	2.38	(1,879.61)

The Group has net tax credit and deferred tax asset amounting to ₹ 1,765.90 million (31 March 2024: ₹ 1,094.45 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 profits will be available to use those deductible or taxable temporary differences.

	As at 31 March 2025	As at 31 March 2024
10 Income tax assets (net)		
Advance tax (net) (Refer note 38)	287.34	196.84
Total	287.34	196.84

11 Other non-current assets		
Capital advances, unsecured, good	479.55	1,104.54
Capital advances, considered doubtful	7.20	1.40
Less: Allowance for credit impaired advances	(7.20)	(1.40)
Balance with government authorities	77.89	19.86
Prepaid expenses	7.29	1.68
Advance to employees, considered good	1.74	-
Total	575.05	1,126.09

	As at 31 March 2025	As at 31 March 2024
12 Inventories		
(As certified by Management)		
Raw material [including goods in transit ₹ 1019 lakh (31 March 2024: ₹ 351 million)]	2,351.11	982.72
Finished goods [including goods in transit ₹ 20.60 million (31 March 2024: ₹ 42.40 million)]	2,527.09	887.76
Project goods	2,578.13	2,899.33
Stores and spares	503.60	83.00
Scrap	9.64	20.17
Work-in-progress	360.70	72.80
Total	8,330.27	4,895.80

12.1 Finished goods are shown net of provision for obsolescence, slow moving and damaged inventory of ₹ 56.10 million (31 March 2024: ₹ 70.30 million) and goods in transit in respect of non-refundable warranty and other adjustments.

12.2 Refer notes 22.3 and 22.4 for information pledges as security against borrowings.

	As at 31 March 2025	As at 31 March 2024
13 Investments (current)		
Investments in mutual funds (quoted)	205.22	196.88
	205.22	196.88
Investments measured at fair value through profit and loss	205.22	196.88
Aggregate amount of quoted investments and market value thereof	205.22	196.88
Aggregate amount of impairment in the value of investments	-	-
Aggregate amount of unquoted investments	-	-
Refer notes 22.3 and 22.4 for details of security		
14 Trade receivables		
Trade receivables	66,810.64	65,258.34
Less: Allowances for expected credit loss	(4,362.23)	(2,864.25)
Total	62,447.41	62,394.09
14.1 Break up security details		
Trade receivable considered good - Unsecured	66,810.23	64,747.11
Trade receivables - credit impaired - unsecured	1,067.44	1,511.23
Total	66,810.64	65,258.34
Less: Allowances for expected credit loss	(4,362.23)	(2,864.25)
Total	62,447.41	62,394.09

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 the 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 receivables using simplified approach by computing the provision matrix based on ageing of receivables. The provision matrix takes into account historical credit loss experience and adjustments for forward looking information. The expected credit loss allowance is based on the ageing of the receivables days 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	1,965.50
Business acquisition (Refer note 53)	331.84	73.42
Charge in the statement of profit and loss	1,071.64	942.35
Bad debts written off	(1,037.35)	(117.25)
Release to the statement of profit and loss	(68.15)	(17.77)
Balance at the end of the year	4,362.23	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	12,111.47	896.89	444.52	749.25	230.09	65,447.37
Trade receivables which have significant increase in credit risk	-	596.39	1,423.23	211.20	183.23	531.98	227.03	3,354.56
Trade receivables – credit impaired	-	15.00	3.00	1.50	14.00	17.32	19.42	70.10
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	24.58	23.14	28.15	305.44	265.70	330.34	977.34
Gross balance as at 31 March 2025	220.45	51,018.54	13,560.84	1,278.78	1,199.23	1,024.51	1,255.83	69,858.64
Less: Loss allowance	-	(1,034.93)	(306.21)	(282.64)	(701.37)	(573.25)	(1,078.37)	(4,912.23)
Net balance as at 31 March 2025	220.45	50,384.61	13,254.63	996.14	497.87	449.26	177.46	64,946.41
Undisputed								
Trade receivables – considered good	57.52	37,142.48	13,975.00	787.48	411.04	45.24	-	52,418.76
Trade receivables which have significant increase in credit risk	-	696.78	161.32	286.06	210.14	215.34	190.30	1,559.94
Trade receivables – credit impaired	-	27.50	7.10	1.54	7.15	9.30	10.61	63.20
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	136.42	226.84	36.32	134.21	65.16	173.41	952.36
Gross balance as at 31 March 2024	57.52	38,003.18	14,370.26	1,054.39	663.53	334.98	374.31	55,258.34
Less: Loss allowance	-	(876.65)	(504.67)	(203.19)	(434.49)	(366.77)	(243.23)	(2,864.25)
Net balance as at 31 March 2024	57.52	37,142.48	13,865.59	851.21	411.04	45.24	-	52,394.09

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14.6 Movement in unbilled receivables

Particulars	31 March 2025	31 March 2024
Balance as at beginning of the year	57.45	11.94
Unbilled during the year	152.99	61.81
Add: Revenue recognised on opening balance	22.46	45.52
Balance as at end of the year	232.86	57.45

14.7 Refer notes 22.2 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	7.45
Balances with banks		
- Current accounts	7,106.94	2,486.23
- Bank deposits with original maturity less than 3 months (Refer notes 15.1 and 15.2)	276.03	676.37
Total	7,405.30	3,083.05

Notes:
15.1 Includes ₹ 21.25 millions (31 March 2024: ₹ 38.00 million) lien/ encumbrance with banks/ financial institutions
15.2 Bank deposits in the nature of lien (31 March 2024: ₹ 225.00 million held towards debt service reserve account)

16 Other bank balances

	As at 31 March 2025	As at 31 March 2024
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
Unpaid corporate social responsibility account (Refer note 16.3)	57.71	13.95
Total	2,988.20	4,084.79

Notes:
16.1 Includes ₹ 2,550.71 million (31 March 2024: ₹ 3,551.22 million) lien/ under lien given by banks/ financial institutions
16.2 Bank deposits in the nature of lien (31 March 2024: ₹ 234.17 million held towards debt service reserve account)
16.3 During the current year, there have been no excess deposits (31 March 2024: ₹ 11.97 million) in the unpaid CSR account.

17 Loans

	As at 31 March 2025	As at 31 March 2024
- to employees	0.21	10.00
- to others	374.05	-
Total	374.26	10.00

17.1 Break up security details

Loans considered good - secured	-	-
Loans considered good - unsecured	374.05	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 note 18.1 and 18.2)	3,848.35	867.61
Receivable under Insurance Promotion Scheme - receivable (Refer note 18.3)	205.43	210.16
Security deposits	203.05	191.12
Less: Allowance for doubtful deposits	(3.98)	-
Other receivables	421.73	58.25
Total	4,794.85	1,498.14

18.1 Includes ₹ 2,446.19 million (31 March 2024: ₹ Refer note 18.2) under lien with banks and financial institutions
18.2 Fixed deposits with bank, having a value of ₹ 654.39 million (31 March 2024: ₹ [illegible]) towards debt service reserve fund
18.3 Represents receivable towards employee's state insurance corporation in the form of subsidy of 10% (cost and services for payments under the Package Scheme of Incentives, 2013) of Government of India in respect of one of the subsidiary

19 Other current assets

Advances to vendors - unsecured, considered good	2,834.79	1,347.75
Advances to employees - not covered under ESOP (Refer note 19.2)	122.79	115.20
Less: Allowance for doubtful advances	(122.79)	(115.20)
Advance to employees	93.15	84.15
Balance with government authorities, considered good	2,472.84	1,865.52
Balance with government authorities, considered doubtful	0.24	-
Less: Loss allowances	(0.24)	-
Contract assets (Refer note 21.4)	1,301.13	1,510.44
Prepaid expenses	486.46	280.77
Others	7.82	17.08
Total	6,848.85	4,785.71

19.2 Movement of allowance for doubtful advances are as follows:

Balance at the beginning of the year	115.20	240.69
Charge in the statement of profit and loss	59.37	240.19
Advances written off	(51.78)	(365.67)
Balance at the end of the year	122.79	115.20

18 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 (i) below]	[illegible]	[illegible]	[illegible]	[illegible]
8.01% Redeemable preference shares of ₹ 10 each	[illegible]	[illegible]	[illegible]	[illegible]
8.01% Redeemable preference shares of ₹ 10 each	1,600,000	16.00	1,600,000	16.00
Total	1,245,600,000	12,560.00	6,600,000	160.00

Note: Pursuant to the scheme of amalgamation of the [illegible] with the Holding Company as sanctioned vide order dated [illegible] the Holding Company has issued [illegible] equity shares aggregating to ₹ 12,400.00 million comprising of 12,400,000,000 equity shares of ₹ 10 each [illegible] equity shares aggregating to ₹ [illegible] pursuant to the scheme of amalgamation of [illegible] with the Holding Company.

(a) Issued, subscribed and fully paid up

Equity share capital				
Equity shares of ₹ 10 each fully paid up	353,001	3.54	353,001	3.54
	353,001	3.54	353,001	3.54
Preference share capital				
Instruments entirely equity in nature				
8.01% Step Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each fully paid up [refer note (ii)]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series A CCPS of ₹ 10 each fully paid up	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series A1 CCPS of ₹ 10 each fully paid up	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series A2 CCPS of ₹ 10 each fully paid up	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series A3 Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series A1 OCRPS of ₹ 10 each [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01 % Series B1 OCRPS of ₹ 10 each [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01 % Series B2 OCRPS of ₹ 10 each [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series C1 OCRPS of ₹ 10 each [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series C2 OCRPS of ₹ 10 each [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series D OCRPS of ₹ 10 each [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E1 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E2 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E3 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E4 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E5 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E6 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E7 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E8 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E9 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E10 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E11 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E12 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E13 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E14 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E15 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E16 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E17 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E18 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E19 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E20 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E21 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E22 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E23 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E24 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E25 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E26 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E27 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E28 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E29 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E30 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E31 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E32 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E33 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E34 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E35 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E36 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E37 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E38 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E39 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E40 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E41 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E42 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E43 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E44 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E45 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E46 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E47 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E48 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E49 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E50 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E51 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E52 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E53 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E54 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E55 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E56 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E57 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E58 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E59 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E60 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E61 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E62 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E63 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E64 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E65 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E66 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E67 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E68 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E69 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E70 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E71 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E72 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E73 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E74 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E75 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E76 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E77 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E78 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E79 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E80 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E81 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E82 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E83 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E84 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E85 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E86 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E87 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E88 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E89 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E90 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E91 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E92 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E93 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E94 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E95 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E96 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E97 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E98 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E99 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series E100 OCRPS of ₹ 10 each fully paid up [refer note (i) (a) below]	[illegible]	[illegible]	[illegible]	[illegible]
	853,099	97.36	826,163	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

(a) During the previous year, the Holding Company issued 8,372 partly paid up OCCPS ("Series A1 OCCPS") of ₹ 10 each at a premium of ₹ 6,182, 1,170,480 and 1,612 Series A1 OCCPS were allotted on 14 December 2022, 22 December 2022 and 29 December 2022 respectively. The Holding Company has received ₹ 2,731 [illegible] for Series A1 OCCPS and ₹ 1,190,840 per share for Series [illegible] OCCPS. Out of which, ₹ [illegible] per share was received till 31 March 2024. However during the year ended 31 March 2025, [illegible] has called the balance amount of ₹ 6,182 per share on Series A1 OCCPS and ₹ 1,190,840 per share on Series [illegible] OCCPS. Accordingly, the Holding Company has received ₹ 2,731 [illegible] for Series A1 OCCPS and ₹ 1,190,840 per share for Series [illegible] OCCPS. Out of which, ₹ [illegible] per share was received till 31 March 2024. However during the year ended 31 March 2025, [illegible] has called the balance amount of ₹ 6,182 per share on Series A1 OCCPS and ₹ 1,190,840 per share on Series [illegible] OCCPS. Accordingly, the Holding Company has received ₹ 2,731 [illegible] for Series A1 OCCPS and ₹ 1,190,840 per share for Series [illegible] OCCPS.

(b) 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				
[illegible]	116,000	32.86%	[illegible]	[illegible]
[illegible]	113,870	32.26%	[illegible]	[illegible]
[illegible]	56,000	15.86%	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(c) 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						
[illegible]	116,000	116,000	32.86%	32.86%	-	-
[illegible]	113,870	113,870	32.26%	32.26%	-	-
[illegible]	56,000	56,000	15.86%	15.86%	-	-
[illegible]	10,000	10,000	2.83%	2.83%	-	-
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-

(d) 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				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Series A CCPS				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Series B CCPS				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Schedule to Auditors' Report on Consolidated Financial Statements of [illegible] Private Limited
Annexure II to the Consolidated Financial Statements for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Series C CCPS				
[illegible]	13,162	42.13%	13,162	42.13%
[illegible]	2,247	6.20%	2,247	6.20%
Series A1 CCPS				
[illegible]	4,414	100.00%	4,414	100.00%
Series A1 CCPS				
[illegible]	5,695	100.00%	5,695	100.00%
Series B1 CCPS				
[illegible]	271	100.00%	271	100.00%
Series C1 CCPS				
[illegible]	816	100.00%	816	100.00%
Series C1 CCPS				
[illegible]	1,202	90.45%	1,202	90.45%
[illegible]	127	9.55%	127	9.55%
Series D1 CCPS				
[illegible]	456	100.00%	456	100.00%
Series D CCPS				
[illegible]	2,413	41.51%	2,413	41.51%
Series D1 CCPS				
[illegible]	921	100.00%	921	100.00%
Series D2 CCPS				
[illegible]	162	100.00%	162	100.00%
Series D1 CCPS				
[illegible]	268	9.68%	268	9.68%
Series D1 CCPS				
[illegible]	524	100.00%	524	100.00%
Series D2 CCPS				
[illegible]	231	83.45%	-	-
[illegible]	26	6.56%	-	-
Series D1 CCPS				
[illegible]	246	100.00%	-	-
Series D1 CCPS				
[illegible]	215	100.00%	-	-
Series E1 CCPS				
[illegible]	1,164	56.23%	-	-
[illegible]	361	20.98%	-	-
Series E1 CCPS				
[illegible]	562	11.12%	-	-
[illegible]	511	10.11%	-	-
[illegible]	164	8.21%	-	-
[illegible]	197	8.95%	-	-
[illegible]	153	8.79%	-	-
[illegible]	272	8.39%	-	-
[illegible]	254	8.32%	-	-
Series E2 CCPS				
[illegible]	365	10.85%	-	-
[illegible]	354	10.71%	-	-
[illegible]	184	14.81%	-	-
[illegible]	184	14.81%	-	-
[illegible]	79	5.79%	-	-
Series E1 CCPS				
[illegible]	1,732	15.62%	-	-
[illegible]	1,891	6.21%	-	-
[illegible] Koradiya	1,497	5.81%	-	-
[illegible]	1,814	6.71%	-	-
[illegible]	1,811	5.18%	-	-
Series E1 CCPS				
[illegible]	1,522	21.61%	-	-
[illegible]	1,522	21.61%	-	-
[illegible]	1,522	21.61%	-	-
Series F CCPS				
[illegible]	1,191	47.63%	-	-
[illegible]	1,971	15.74%	-	-
[illegible]	1,962	25.64%	-	-
Series F1 CCPS				
[illegible]	1,108	11.64%	-	-
[illegible]	1,106	1.82%	-	-
[illegible]	1,428	1.96%	-	-
[illegible]	1,111	8.82%	-	-
[illegible]	1,107	9.25%	-	-
[illegible]	1,107	9.25%	-	-

(a) The shareholding of the Parent Company does not have Accountable Equity Shares as at 31 March 2025 and 31 March 2024.





3) Rights, preferences and restrictions attached to each class of capital

(a) Equity shares

The Holding Company has a single class of equity shares having 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 dividends 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 equity shares will be entitled to receive the net assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

(b) OCCPS (fully paid)

The Holding Company has OCCPS "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 A2", "Series A3", "Series A4", "Series A5", "Series A6", "Series A7", "Series B1", "Series B2", "Series D1", "Series D2", "Series D3", "Series D4", "Series D5", "Series D6", "Series D7", "Series E1", "Series E2", "Series E3", "Series B3", "Series E4", "Series F", and "Series F1" having the par value of ₹ 1.81 per share. These preferential shares carry a [illegible] cumulative dividend @ 0.01% per annum on a compounded 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 effects 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. Preference shares under each series shall convert into one (1) equity share. This conversion ratio will be modified in order 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 their applicable conversion rate, (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 75% 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, the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

(c) 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 effects 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 10 years or upon the occurrence of any of the events: i) 24/27; ii) liquidity event - a) immediately prior to the filing of the offering prospectus or the effective date of a series preference shares holder, at any time before 19 years from the date of issuance. Series C1 shall be converted at any time before 8 years or upon the occurrence of any of the events i) 2028; ii) liquidity event - a) immediately prior to the filing of red herring prospectus, iv) earlier date, if required by law.

(d) During the year ended 31 March 2025, the Holding Company has converted partly paid Series OCPS of face value of ₹ 30 per share on which ₹ 1 per share was received in cash, 41,041,218 OCRPS of ₹ 1.81 each.

Particulars	Number of shares	Issue price per share (₹)	Face value (₹ in million)	Security premium (₹ in million)
Cash				
0.01% Series D6 OCPS	197	101,815	0.00	20.06
0.01% Series D8 OCPS	392	101,815	0.01	39.94
0.01% Series D7 OCPS	395	101,815	0.01	40.11
0.01% Series E1 OCPS	2,139	213,439	0.00	445.97
0.01% Series E2 OCPS	5,062	213,439	0.01	1,080.28
0.01% Series F OCPS	32,338	213,439	0.10	6,758.47
0.01% Series F1 OCPS	[illegible]	213,439	0.05	[illegible]
Sub-total	39,886		1.46	10,413.87
Non-cash				
0.01% Series B3 OCPS	1,791	213,439	0.34	269.11
0.01% Series B4 OCPS	49,842	213,439	1.46	10,399.75
0.01% Series B5 OCPS	38,021	213,439	0.78	8,489.12
Sub-total	79,828		2.58	16,181.86
Total	119,686		3.76	26,595.03

(e) The Holding Company has not issued any bonus shares, bonus debentures or shares issued for consideration other than cash during the period of five years immediately preceding 31 March 2025.

(f) For details of capital commitments as at 31 March 2025, refer note 46.

* Rounded to nearest million





	As at 31 March 2025	As at 31 March 2024
21 Other equity		
Reserves and surplus		
- Securities premium	47,602.92	20,448.06
Reserve of shares	(17.21)	(17.21)
- Share based payment reserve	1,826.92	1,435.39
- Debenture redemption reserve	1,866.93	1,802.63
- Retained earnings	1,977.57	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	20,453.66
Share issue expenses	(457.45)	(7.60)
Addition during the year (Refer notes 20.2(a) and (c))	27,611.31	-
Balances at the end of the year	47,602.92	20,448.06
Share based payment reserve		
Balances at the beginning of the year	1,435.39	968.67
Share based payments (Refer note 51)	388.11	467.70
Impact on account of lapse of vested options	(2.58)	(0.58)
Impact on cancellation of vested options (Refer note 51)		(0.00)
Acquired through business combination (Refer note 50)		0.00
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)
Addition during the year	-	-
Balance at the end of the year	(17.21)	(17.21)
Debenture redemption reserve		
Balances at the beginning of the year	1,802.63	2,161.15
Transfer from/(to) retained earnings	264.30	(358.52)
Balances at the end of the year	1,866.93	1,802.63
Retained earnings		
Balances at the beginning of the year	6,003.47	3,984.59
Profit for the year	2,822.50	3,785.58
Other comprehensive income / (loss) for the year	79.04	25.56
Impact on account of lapse of vested options	5.58	0.58
Impact on cancellation of vested options	-	(11.79)
Transferred from/(to) debenture redemption reserve	(264.30)	(358.52)
Dilution of stake in subsidiary (Refer notes 54.1 (a) and (b))	(171.48)	(203.52)
Acquisition of non - controlling interests (NCI) without change in control (Refer notes 54.1 (c), (d) and (e))	(4,544.20)	-
Acquired through business combination		191.48
Balances at the end of the year	3,977.57	6,003.47
Capital reserve		
Balances at the beginning of the year	-	-
Acquisition through business combination (Refer note 50)	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 provisions 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 a negative reserve, out of its profits every year to 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 benefit obligations.

(e) Restricted shares
Restricted shares represents shares issued on account of Goodam Equipment Solutions Private Limited (entity) which are invested and subject to continued employment during vesting period.

(f) Capital reserve
Capital reserve represents excess of fair value of net identifiable assets acquired over consideration transferred under business combination (Refer note 50).





23 Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
Non-convertible debentures	22,343.10	9,003.71
Term loans (secured)		
- Term loans	8,332.06	5,490.78
- Vehicle loan	556.13	41.15
Less: Current maturities of long-term borrowings (Refer note 28)	(18,568.18)	(9,571.64)
Total	12,663.11	4,963.99

23.1 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (including current maturities)	(33,243.34)	(22,921.01)
Current borrowings (net of including overdraft)	(27,317.94)	(15,677.45)
Lease liabilities	(4,915.77)	(3,974.24)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	18,568.89	9,660.82
Net debts	(46,928.16)	(34,913.88)

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 of including overdraft)	Total
Balance as at 1 April 2023	1,345.33	(3,619.46)	(11,657.53)	(14,675.47)	(27,606.13)
Business combinations acquisition	1,051.57	(31.42)	(557.81)	(920.71)	(312.38)
Cash flows (net)	227.92	-	-	-	227.92
New leases	-	(2,445.11)	-	-	(2,445.11)
Principal repayment of lease liabilities	-	550.05	-	-	440.05
Disposal of leases	-	22.22	-	-	122.22
Modification of leases	-	155.69	-	-	155.69
Proceeds from borrowings	-	-	(17,774.49)	(1,174.27)	(31,384.37)
Repayment of borrowings	-	-	10,008.67	-	10,008.67
Interest expense	-	(351.40)	(2,833.40)	(4,262.16)	(7,249.43)
Interest paid	-	351.40	2,273.70	2,254.55	4,659.23
Balance as at 31 March 2024	9,660.82	(3,974.24)	(22,921.01)	(15,677.45)	(34,913.88)
Business combinations acquisition	786.74	(211.55)	(3,069.12)	(2,707.81)	(5,396.74)
Cash flows (net)	8,121.32	-	-	-	8,121.32
New leases	-	(1,974.54)	-	-	(1,974.54)
Principal repayment of lease liabilities	-	520.15	-	-	520.15
Disposal of leases	-	445.49	-	-	445.49
Modification of leases	-	(42.00)	-	-	(42.00)
Proceeds from borrowings	-	-	(18,742.74)	(9,284.67)	(28,185.41)
Repayment of borrowings	-	-	11,526.38	-	11,526.38
PIK/OCI accruals	-	(519.04)	4,304.16	(3,902.21)	(7,725.25)
Interest paid	-	515.05	2,452.11	3,915.21	6,882.37
Balance as at 31 March 2025	18,568.89	(4,915.77)	(33,243.34)	(27,317.94)	(46,928.16)

23.2 Refer note 42 for liquidity risk





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 21,559 equity shares of the Company held by the Bizom Advisory Limited (BAL) on a fully diluted basis; c) Corporate guarantee of Bizom Advisory Limited (BAL); and d) Personal guarantee from Aditya 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 10.25% p.a. payable monthly. The loan is closed during the year.	-	741.88
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 security cover of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 10,000 fully paid up equity shares of the Holding Company held by the BAL on a fully diluted basis; c) Pledge over 5,000 fully paid up equity shares of the Holding Company held by the SHPL on a fully diluted basis; d) Corporate guarantee of Bizom Products LLP (BPL), BAL and Bizom Homes Private Limited (BHPL); and f) Personal guarantee from Sourav 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 10.25% p.a. payable monthly. The loan is closed during the year.	-	277.57
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 held by BPL and 4% pledged shares held by Sourav Sengupta during the tenure of NCDs; b) Personal guarantee from Sourav Sengupta and Aaditya Sharda.	Repayable in equated monthly instalments over a period of 30 months after principal moratorium of 6 months. The rate of interest is fixed at 10.25% p.a. payable monthly. The loan has been repaid during the year.	-	667.95
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 Sourav Sengupta on a fully diluted basis; and c) Personal guarantee from Sourav 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 10.25% p.a. payable monthly.	84.04	1,278.96
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 23,340 fully paid up equity shares of the Holding Company held by Aaditya Sharda on a fully diluted basis; and c) Personal guarantee from Sourav Sengupta and Aaditya Sharda.	Repayable in equated monthly instalments over a period of 24 months after principal moratorium of 6 months from execution agreement date. The rate of interest is fixed at 11.25% p.a. payable monthly.	347.02	1,022.23
The Holding Company has issued 250,000 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 Sourav Sengupta and Aaditya Sharda.	Out of ₹ 2,500 lakhs, ₹ 750 million is fully repaid as on balance sheet date. The rate of interest is fixed at 10.97% p.a. payable monthly. ₹ 1,750 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 11.97% p.a. payable monthly.	884.14	2,420.18
The Holding Company has issued 150,000 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 14,650 fully paid up equity shares of the Holding Company held by Aaditya Sharda on a fully diluted basis; and c) Personal guarantee from Sourav Sengupta and Aaditya Sharda.	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 10.97% p.a. payable monthly.	1,145.47	1,134.09
The Holding Company has issued 150,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by: a) Two times of the security cover of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 11,471 fully paid up equity share of the Holding Company held by the BAL on a fully diluted basis; and c) Personal guarantee from Sourav Sengupta and Aaditya Sharda.	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 10.97% p.a. payable monthly.	860.20	1,149.58
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 security cover of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 7,150 fully paid up equity share of the Holding Company held by Sourav Sengupta on a fully diluted basis; and c) Personal guarantee from Sourav Sengupta and Aaditya Sharda.	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 10.97% p.a. payable monthly.	660.38	727.15

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) Exclusive charge on the specified book debts and receivables of the Holding Company; b) Pledge over 20,641 fully paid-up equity shares of the Holding Company held by Suvek Sengupta on a fully diluted basis; and c) Personal guarantee from Suvek Sengupta and Aditya Sharda.	Repayable after 24 months on bullet 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) Exclusive charge on the specified book debts and receivables of the Holding Company (present and future) during the tenure of NCDs; b) Pledge over 20,641 fully paid-up equity shares of the Holding Company held by Suvek Sengupta on a fully diluted basis; c) Personal guarantee from Suvek Sengupta and Aditya Sharda.	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 10.50% p.a. payable monthly.	1,856.20	-
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) Exclusive charge on the specified book debts and receivables of the Holding Company (present and future) during the tenure of NCDs; b) Pledge over 14,641 fully paid-up equity shares of the Holding Company held by Suvek Sengupta on a fully diluted basis; and c) Personal guarantee from Suvek Sengupta and Aditya Sharda.	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 10.97% p.a. payable monthly.	1,371.00	-
The Holding Company has issued 180 NCDs (at a face value of ₹ 1,000,000 each) to a financial institution and is secured by: a) Exclusive charge on the specified book debts and receivables of the Holding Company (present and future); b) Pledge over 7,631,250 fully paid-up equity shares 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 Millenium Granito India Private Limited) and pledges majority shareholding (i.e. 51% of RDC on fully diluted shareholding of such subsidiaries) to the Debenture Trustee. The shall be subject to the Security Cover of 2.0x; d) Personal guarantee from Suvek Sengupta and Aditya Sharda.	Repayable after 36 months on bullet basis from drawdown date. The rate of interest is fixed at 11.00 % p.a. payable monthly.	822.46	-
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 specified book debts of the Holding Company; b) Pledge over 3,327 fully paid-up equity shares of the Holding Company held by Suvek Sengupta on a fully diluted basis; and c) Personal guarantee from Suvek Sengupta and Aditya Sharda.	Repayable equally at the end of 15 months, 24 Months & 30 Month. The rate of interest is fixed at 13.50% p.a. payable Quarterly.	741.20	725.93
The Holding Company has issued 30 NCDs of 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 assets of the Holding Company both present and future; and b) Personal guarantee from Suvek Sengupta and Aditya Sharda.	Repayable in equated monthly instalments over a period of 24 months. The rate of interest is fixed at 11.00% p.a. payable monthly.	250.27	-
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) First charge by way of hypothecation on the present and future receivables of the Holding Company's arrangement with RDC during the tenure of NCDs; b) Pledge over 1,47,887 equity shares of RDC, a subsidiary of the Holding Company; and c) Personal guarantee from Suvek Sengupta and Aditya Shanda.	Repayable in equated monthly instalments over a period of 36 months after principal holiday period of 6 months from drawdown date. The rate of interest is fixed at 10.50% p.a. payable monthly.	1,113.47	-
Hella Chemical Market Private Limited "HCMPL" has issued 1,500 NCD (at a face value of ₹ 1,000,000 each) to a financial institution ₹ 1,500,000,000 (Rupees) 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 convert invested in the equity shares of HCMPL in such manner as defined in the agreement.	The NCDs carry a coupon rate of 14.00% p.a. payable monthly, and principal to be amortized in equal monthly instalments over a period of 36 months. The has been repaid in May'24 year.	-	37.93
HCMPL has issued 7,500 NCDs of 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 convert invested 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 amortized in equal quarterly instalments over a period of 28 months including moratorium period of 9 months. The has been repaid during the year.	-	93.97
HCMPL has issued 1,000 NCDs (at a face value of ₹ 1,000,000 each) to a financial institution 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 convert 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 amortized in equal monthly instalments over a period of 42 months including moratorium period of 6 months.	58.75	410.32
HCMPL has issued 4,000 NCDs (at a face value of ₹ 1,000,000 each) to various investors and secured by: a. Exclusive charge on the current assets of HCMPL and receivables as per the security cover of 2.0x is maintained at all times during the tenure of the instrument; b. Pledge of 7.5% shares of Holding Company; c. Pledge of 11% shares of RDC; d. Corporate guarantee of Holding Company; and e. Personal guarantee of Suvek Sengupta & Aditya 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.	3,291.81	4,972.60





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 ₹ lakhs, unless otherwise stated

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 ₹ 1,25,000 each) to various investors and secured by a) Exclusive and first ranking pari passu charge on the current and movable fixed assets — both present and future, to maintain the assets cover of 1.25x maintained at all times, to be certified by CFO / Statutory Auditor; b) Corporate guarantee of Holding Company; and c) Personal guarantee of Saurabh Sengupta & Aaditya Chanda, the Directors of the Holding Company.	The NCDs shall carry a fixed coupon rate of 10% p.a. payable quarterly. Pending re-organisation of the Company and to avoid premature redemption penalty, the Company has entered into a standstill agreement with the investors from December 2024 to March 2025.	2,348.04	-
RDC Concrete (India) Limited ("RDC") has issued 2,000 privately placed NCDs and is secured by a) 2 times security cover on the outstanding facility amount; b) Pari passu and exclusive charge over 4,183,800 equity shares of Hella Infra Market Private Limited ("HIMPL") and 5,276,177 equity shares of Hella Infra Market (P) Ltd. ("HIMPL"), the subsidiaries of RDC, held by Saurabh Sengupta; c) Personal guarantees of Saurabh Sengupta and Aaditya Chanda, Directors of the Holding Company; d) Corporate guarantee from the Holding Company.	Each series of NCDs carries a coupon rate of 12.25% p.a. payable monthly. The NCDs are redeemable at par in 3 equal annual instalments, with the first instalment due on 31 March 2026.	750.00	-
IIDC has issued 4,800 private placement NCDs and is secured by a) 2.0 times security cover on the outstanding facility amount; b) Pari passu and exclusive charge over 7,211,194 equity shares of HIDC held by Saurabh Sengupta and Aaditya Chanda, Directors of the Holding Company; c) Personal guarantees of Saurabh Sengupta and Aaditya Chanda, Directors of the Holding Company; d) Corporate guarantee from the Holding Company; and e) Cash collateral of ₹ 4.50 crore lien marked on certain fixed deposits.	The NCDs are redeemable in 3 annual instalments, with the first instalment due on 31 March 2026. The rate of interest is 11.25% per annum payable monthly.	375.00	346.47
Akshaya Power Private Limited ("HIMPL") has issued 20 NCDs (at a face value of ₹ 10,00,000 each) 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, book debts, receivables, cash & bank balances, intellectual property, uncalled share capital etc. of the Company; b) Corporate guarantee of the Holding Company; and c) Personal guarantee from Saurabh Sengupta and Aaditya Chanda, Directors of the Holding Company.	The same is repayable in equated monthly instalments over a period of 21 months after the expiry of a moratorium period of 3 months. This has been complied during the year. The rate of interest is fixed at 14.75% p.a. payable monthly.	65.22	130.44
HIMPL has issued 2,000 NCDs (at a face value of ₹ 10,000 each) on a financial institution and is secured by a) First pari passu charge over all the fixed and current assets of HIMPL 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 date of disbursement. The same has been complied during the year. The rate of interest is fixed at 14.75% p.a. payable monthly.	-	54.71
HIMPL has issued 2,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by a) Pari Passu charge on all fixed and current assets of HIMPL both present and future; b) Corporate guarantee of the Holding Company; and c) The lender shall have a right to exercise the equity shares of HIMPL in such manner as defined in the agreement.	The same is repayable in equated monthly instalments over a period of 24 to 36 months. This has been complied during the year. The rate of interest is fixed at 14.75% p.a. payable monthly.	-	36.57
HIMPL has issued 10,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by a) Pari Passu charge on all fixed and current assets of HIMPL both present and future; b) Corporate guarantee of the Holding Company; c) Personal guarantee of Saurabh Sengupta & Aaditya Chanda, Directors of the Holding Company; d) The lender shall have a right to exercise the equity shares of HIMPL 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.	166.74	250.11
HIMPL has issued 2,500 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by a) Pari Passu charge on all fixed and current assets of HIMPL both present and future; b) Corporate guarantee of the Holding Company.	The same is repayable in equated monthly instalments 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.	-	93.07
HIMPL has issued 10,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by a) First pari passu charge on all existing and future fixed and current assets of HIMPL both present and future b) Personal guarantee from Saurabh Sengupta and Aaditya Chanda, Directors of the Holding Company; and c) Corporate guarantee of the Holding Company.	The same is repayable in equated monthly instalments over a period over a period of 24 months after the expiry of moratorium period. This has been repaid during the year. The rate of interest is fixed at 14.25% p.a. payable monthly.	-	114.31





Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Aspect Trust has issued 2,500 NCDs (at a face value of ₹ 1,000 lakh each) to various financial institutions which is secured by: a) First ranking exclusive charge (by way of hypothecation) over the assets of the Holding Company b) A first ranking exclusive charge by way of pledge over 30.10% shares of fellow subsidiary Godrej Agrovet Limited (GAVL) c) Corporate guarantee of the Holding company d) Personal guarantee of Saurin Sanghvi & Aaditya Shanbhag, Directors of the Holding Company	The same is repayable as 50% of the total principal at the end of 3rd year and another 50% is payable at the end of the 4th year. The rate of interest is fixed at 15.30% p.a. payable half-yearly	2,513.73	2,502.07
HMRPL 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 entire present and future current assets, book debts, receivables (including but not limited to inventory), cash, investments, bank deposits, bank balances, unpledged shares, goodwill and other intangibles. b) Corporate Guarantee of the Holding Company c) Personal guarantee of Saurin Sanghvi & Aaditya Shanbhag, Directors of the Holding Company	The same is repayable in equated monthly instalment over a period of 33 months after the expiry of moratorium period of 6 months. The rate of interest is fixed at 14.00% p.a. payable monthly	199.16	-
HMRPL has issued 1000 NCDs (at a face value of ₹ 10,00,000 each) to a financial institution and is secured by: a) A first ranking pari-passu charge over the fixed and current assets of HMRPL (including all IT Shares etc., both present and future). b) Pledge of 26 Nos. of fully paid-up equity shares (i.e. 0.0100%) in the equity share capital of HMRPL, Holding Company i.e. PDC. c) Corporate Guarantee of the Holding Company; and d) Personal guarantee of Saurin Sanghvi & Aaditya Shanbhag, 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 14.50% p.a. payable monthly	797.11	-
HMRPL has issued 6000 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 1.0% of the Total Paid Up Value. b) Corporate Guarantee of the Holding Company. c) Personal guarantee of Saurin Sanghvi & Aaditya Shanbhag, Directors of the Company.	The same is repayable in equated monthly instalment over a period of 33 months, after the expiry of moratorium period of 3 months from the date of Assessment. The rate of interest is fixed at 14.50% p.a. payable monthly	597.92	-
	Total	33,351.02	19,899.70

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) Exclusive charge on the entire movable fixed assets, receivables, current assets of the Holding Company owned by Saurin Sanghvi and exclusive charge over all the movable and immovable fixed assets acquired out of loan proceeds and b) Personal guarantee from Saurin Sanghvi and Aaditya Shanbhag	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 11.50% p.a. payable monthly	112.46	200.46
The Holding Company availed term loan from a bank and is secured by: a) Exclusive charge on the entire movable fixed assets, receivables, current assets 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, book debts and rights, title, claim, benefits. c) First charge on all accounts of the Company including but not limited to, Escrow Account, Trust & Retention account (T&R) and Debt Service Reserve Account (DSRA), where all cash inflows, receivables whatsoever name shall be deposited, specific to this Project. d) The Holding Company shall create and maintain Debt Service Reserve Account (DSRA) equivalent to 1 quarter of ensuing debt principal and interest obligations. e) Pledge 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 Saurin Sanghvi and Aaditya Shanbhag.	The amount is repayable in equated quarterly instalments over a period of 32 quarters, with a principal moratorium of 6 months after the Commercial Operation Date (COD). The rate of interest is fixed at 10.25% p.a. payable monthly before COD and 11.75% p.a. payable monthly after COD	1,695.07	424.09
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 investments of the Borrower (both present and future) and assets purchased 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 48 equated monthly instalments commencing from the end of the month succeeding the moratorium period of 6 months from the date of first disbursement. The rate of interest is fixed at 11.50% p.a. payable monthly	172.73	199.21
RDC NCD 2 XII (term loan availed from banks in various tranches and are secured by: a) First ranking pari passu charge on all fixed assets and movable fixed assets, 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 Saurin Sanghvi and Aaditya Shanbhag, Directors of the Holding Company d) Corporate guarantee from Holding Company e) Cash collateral of ₹ 20.00 lakhs from market in form of fixed deposit; and f) Unsecured loans from related parties i.e. DPCL for Bank loans for the entire work of the facility.	The rate of interest is 10.65% per annum i.e. (PLR Rate of 10.65% - 4% Spread, applicable monthly and the same is reviewed for a period of 36 months including moratorium period of 6 months and thereafter repayable in equated monthly instalments	21.55	-

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 & all cover of 1.33x on plant and machinery as identified in the agreement; b) Corporate guarantee from Holding Company; c) Personal guarantee of Sourab Sengupta and Aaditya Shanbhag, Directors of the Holding Company; and d) Cash collateral of ₹ 25.00 million in the form of term deposit.	The rate of interest is 10.00% per annum i.e. 1-year MCLR + Spread payable monthly and the same is repayable in a period of 48 months including moratorium period of 15 months and thereafter payable in 33 equal monthly instalments.	340.00	-
RDC has term loan availed from banks in various tranches and are secured by: a) First and pari passu charge on entire present and future movable fixed assets (other than plant and machinery funded by other banks) of the RDC; b) Personal guarantee of Sourab Sengupta and Ashish Shanbhag, Directors of the Holding Company; c) Corporate guarantee from Holding Company; d) Second and pari passu charge on current assets (present and future) of the RDC, both present and future; e) Cash collateral of ₹ 43.86 million in the form of fixed deposit; and f) Equitable Mortgage of factory land & building of ₹ 47.00 million owned by Hegurai Readymix Concrete Private Limited(HRPCL), subsidiary of the RDC	The rate of interest is 9.65% per annum, i.e. 1-year MCLR + Spread payable monthly and the same is returned in a period of 60 months repayable in equal monthly instalments.	399.00	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 Lanja unit (present and future); b) Second charge on current assets of the RDC Lanja unit (present and future); c) Personal guarantee of Sourab Sengupta and Aaditya Shanbhag, Directors of the Holding Company; d) Corporate guarantee from the Holding Company; and e) Cash collateral of ₹ 54.00 million in the form of fixed deposit.	The rate of interest is 9.65% per annum i.e. 1-year MCLR + Spread payable monthly and the same is returned in a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly instalments.	334.25	537.50
RDC has term loan availed from financial institution in various tranches and is secured by: a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.33x on plant and machinery as identified in the agreement; b) Corporate guarantee from Holding Company; c) Personal guarantee of Sourab Sengupta and Aaditya Shanbhag, Directors of the Holding Company; and d) Cash collateral of ₹ 31.87 million in the form of fixed deposit.	The rate of interest is 10.00% per annum i.e. 1-year MCLR + Spread payable monthly and the same is repayable in a period of 48 months including moratorium period of 15 months and thereafter payable in 33 equal quarterly instalments.	199.40	299.20
RDC has term loans availed from bank in various tranches and are secured by: a) First charge over the pari passu fixed assets and movable fixed assets (excludes 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 Sourab Sengupta and Aaditya Shanbhag, Directors of the Holding Company; d) Corporate guarantee from the Holding Company; e) Cash collateral of ₹ 7.35 million in the form of fixed deposit; and f) Unsecured loan is carried interest @ 8.25 % from Bank loan is to be repaid in 60 EMI	The rate of interest is 10.00% per annum i.e. 1-year MCLR + Spread payable monthly and the same is repayable in a period of 48 months including moratorium period of 15 months and thereafter payable in 33 equal quarterly instalments.	225.71	375.95
RDC has obtained term loans under Emergency Credit Line Guarantee Scheme (ECLGS) for general corporate and working capital purposes. These loans are secured by way of pari passu charge on the existing primary and collateral securities including mortgages created in favour of the bank. The same is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC)	Effective interest rate of 1-year MCLR + 1.00% spread (i.e. 8.05%-8.35% per annum) for a period of 60-72 months from the date of disbursement including moratorium period of 12-24 months and the same is repayable in 48 equal monthly instalments	87.50	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 immovable and building as identified in the agreement; c) Corporate guarantee from Holding Company and RDC; and d) Personal guarantee of Sourab Sengupta and Aaditya Shanbhag, Directors of the Holding Company; and e) Cash collateral of ₹ 11.00 million in the form of fixed deposit in the books of RDC.	The rate of interest is 10.00% per annum i.e. External Benchmark Rate (8.90% per annum + Spread (1.10% per annum) payable monthly and the same is repayable in a period of 87 months including moratorium period of 9 months and thereafter payable in 66 equal monthly instalments.	59.79	81.49
UMAPL has availed term loan from bank and is secured by: a) Exclusive charge on mortgage fixed assets of locations as identified in the agreement and first and pari passu charge on unencumbered movable fixed assets of the locations; b) Corporate guarantee from the Holding Company and RDC; and c) Cash collateral of ₹ 7.30 million in the form of fixed deposit.	The rate of interest is 8.75% per annum i.e. 3-months Treasury Bill rate + Spread (3.00% per annum), payable monthly and the same is repayable in a period of 60 months and repayable in equal monthly instalments.	77.88	97.00
Ecogreen Oil (India) Private Limited ("EOPL") has obtained term loans under Emergency Credit Line Guarantee Scheme (ECLGS) for general corporate and working capital purposes. These loans are secured by second ranking charge on the assets of the company and additional securities including mortgages created in favour of the bank. The entire debt 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 repayable in a period of 60 months including moratorium period of 24 months and thereafter repayable in 36 equal monthly instalments	29.34	-

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 Greenply 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 Natural Plywood 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 (movable 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 + [illegible] %, payable quarterly and the same is repayable in [illegible] quarterly instalments over a period of [illegible] years and 3 months after the expiry of [illegible] months moratorium period.	1,167.62	-
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 Greenply 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 Natural Plywood 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 (movable 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 [illegible] per annum i.e. 1 Yr MCLR + [illegible] %, payable quarterly and the same is repayable in [illegible] quarterly instalments over a period of [illegible] years and [illegible] months after the expiry of [illegible] months moratorium period.	498.77	-
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, instruments, fittings and other installations, furniture, vehicles, computers and all other articles and things both movable and fixed, whether installed or not, whether lying loose or in cases, which are lying 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 created under this agreement) described in general terms herein. 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 + [illegible], repayable in 48 monthly instalments starting from 28 February 2022 and ending on [illegible] January 2026. 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, Bulandshahr, UP. (ii) 2nd charge on entire movable fixed assets of SPL situated at A1, A2 UPSIDC Industrial Area, Sikandrabad, Bulandshahr, UP.	SPL has taken Union Guaranteed Emergency Credit Line (UGECL-2) of [illegible] million from a bank @ MCLR [illegible] or 9.25% whichever is lower repayable in 48 monthly instalments starting from 31.07.2022 and ending on 30 June 2026, and secured by extension of existing primary and / or collateral security.	10.00	18.50
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, WIP, finished goods, stores, spares, receivables and all other current assets. The 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 Gats No. [illegible] situated at Village [illegible], Taluka Igatpuri, District Nashik in the Registration District and Sub District of Igatpuri, standing in the name of SPL, total land area [illegible] sq mtr. (ii) Pari passu 2nd charge with other consortium member of [illegible] 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. [illegible], Chennai, Tamil Nadu, [illegible] (Sriperumbudur) admeasuring total area [illegible] acres. (v) Pari passu second hypothecation charge with consortium members on the entire fixed assets at A1 & A2, UPSIDC Industrial Area, District Bulandshahr, Sikandrabad admeasuring 41,242 sq mt land.	SPL has taken working capital term loan limit under Guaranteed Emergency Credit Line (GECL-2) of INR [illegible] million (31 March 2024: [illegible]) from a bank @ MCLR + 1%, repayable in 48 monthly instalments starting from 30 April 2022 and ending on 31 March 2026, and secured by extension of existing primary and / or collateral security.	[illegible]	11.33

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 (3,360 sq mt), 127 (16,500 sq mt), 132 (4,500 sq mt), 133 (20,500 sq mt), 134 (8,600 sq mt) & 141 (7,350 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 50,200 sq mt) Extension of EM/pari passu 2nd charge with consortium members on the entire fixed assets and Land & Building at Survey No. 146,1A/B (3.49 acres), 1/2 (2.32 acres), 3/1(1.50 acres), 151A/C (0.28 acre), 151B (0.16 acre), 151C (0.14 acre), Nanjai Chinnapuliyur Village, Gummidipoondi Taluka, Thiruvallur District, Tamilnadu Chinnapuliyur, Thiruvallur, Tamil Nadu, 600048 (Sane Chakan Admeasuring Total Area 0.78 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 Bulandshar, Sikandarabad Land Admeasuring 41,242 sq mt.	SPL has taken loan of ₹ 74.70 million (31 March 2024: Nil) taken from a bank @ 7.05% 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 the pari passu charge on movable fixed assets of SPL's Commercial land at Gurugram & Vill Dhamsana, Office in Mumbai. The loan has been fully repaid during the year.	-	14.72
Term loan availed by SPL from IDFC First Bank Limited is secured by (a) Exclusive charge on commercial plot in Gurugram valued at Rs 81 crore (b) First pari - passu charge on assets created out of the term loan (c) Subservient charge on current assets and movable fixed assets (d) DSRA equivalent to 2 quarters principal and interest payments due (e) Corporate guarantee of Shalimar Agrotech Private Limited	SPL has taken of ₹ 172.10 million (31 March 2024: Nil) taken from a bank @11.49% p.a. linked to 12 months MCLR repayable in 12 quarterly installments starting from 31 July 2024 and ending on 30 April 2028 secured by (a) pari passu charge on movable fixed assets of SPL's Commercial land at Gurugram and commercial office in Mumbai.	171.50	172.10
M/S Haffa Infra Market Ltd. (Formerly known as Haffa Infra Mecom Private Limited) ("HIMPL") has availed loan facility of term loan from a financial institution which is secured by a) Charge on the factory land & building and plant and machinery of HIPL b) Personal guarantee of the Managing Director, Corporate guarantee of M/S Rajesh Roadways	Repayable in equated monthly installments over a period of 60 months – 60 monthly installments pari passu principal moratorium The rate of interest is 9.65% per annum payable monthly. Repayable in equated monthly installments over a period of 60 months – Term Loan The rate of interest is 9.25% per annum payable monthly	-	-





Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
The Millennia Consultech Private Limited ("MCPL") has availed the facility of term loan from a financial institution which is secured by a) First pari-passu charge on the movable properties of MCPL; b) First pari-passu charge on the immovable properties of the director of MCPL; c) Corporate guarantee from the company in which director has significant influence; and d) Lien / Security in form of fixed deposits created in favour of NSDL Life Insurance Policy(ies)	Repayable in equated monthly instalments over a period of 60 months. 36 monthly instalments including 12 months + 24 months of moratorium. The rate of interest is 8.65% - 8.90% per annum payable monthly.	395.70	-
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 present and moveable fixed assets of the MTPL (Present & Future); b) Charge over 3 Lands of MTPL by the way of mortgage	Repayable in equated monthly instalments over a period of 72 months.	232.42	-
Millennium Granites Private Limited (MGPL) 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 MGPL b) Personal guarantee of Amrut Kavadiya, Chetan Kavadiya, Jayantibhai Kavadiya and Manish Kavadiya; and c) Corporate guarantee from MTPL	Repayable in equated monthly instalments over a period of 36 months - 24 monthly instalments plus 12 months - 24 months principal moratorium. The rate of interest is 8.41% - 8.75% per annum payable monthly.	330.65	-
The Coimbatore Waste Limited (CWL) 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 CWL b) Personal guarantee of Amrut Kavadiya, Rajesh Kavadiya, Amrut Kavadiya, Chetan Kavadiya, Mansukh Kavadiya, Mahesh Kavadiya, Shraddha Kavadiya, Jayantibhai Kavadiya and c) Post Commission Mortgage and Pledge of FDR equivalent to 12% of term loan from financial institution	Repayable in equated monthly instalments over a period of 36 months installments post 12 months - 24 months principal moratorium. The rate of interest is 8.41% - 8.75% per annum payable monthly.	204.56	-
Millennia Ceramics LLP (MCL LP) has availed term loan from a bank and is secured by Hypothecation of plant and machinery	Terms of Repayment Tenure 48 Months Rate of Interest (ROI) Fixed Rate 9.75% per annum	102.07	-
Millennia Image Limited (MIPL) has availed the facility of term loan from a financial institution which is secured by a) Charge on the Factory and 6 bungalows and land and machinery of MIPL b) Personal guarantee of Devchandra Patel, Pratyumna Shukadiya, Mahesh Kavadiya, Rajeshkumar Kavadiya and Payal Kavadiya	Repayable in equated monthly instalments over a period of 36 months – 24 monthly instalments post 24 months principal moratorium. The rate of interest is 9.25% per annum payable monthly.	20.33	-
Millennium Artcraft Pvt. Limited (MAPL) has availed the facility of Term loan from a bank Security: Hypothecation of entire plant and machinery and all other fixed assets of MAPL (Present and future)	Repayable in equated monthly instalments over a period of 84 months post 18 months principal moratorium. Interest: Interest at the rate of 0.10% above EBLR (Effective floating interest rate) i.e. 9.10% plus 0.10% up to 31.12.24 thereafter 0.25% p.a.	120.61	-
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 instalments over a period of 72 months post 12 months principal moratorium. Interest: Interest at the rate of 0.40% above EBLR (Effective floating interest rate) i.e. 9.15% plus 0.25% up to 31.12.24 thereafter 0.35% p.a.	153.07	-





Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Hella Infra Market (India) Private Limited (HIMIPL) has availed the facility of Term loan from a Financial institution which is secured by a) Charge on the leasable immovable property & current asset of HIMIPL b) Personal guarantee of Rajesh Mehta, Jayshree Mehta, Ajay Mehta, Atul Mehta, Sunil Mehta, Mukesh Mehta, Jayesh Mehta, Harbhajan Mehta, Sanjay Mehta and Vinod Mehta	Repayable in equated monthly installments over a period of 35 - 57 months Axis Bank Rate (8.50%) + Mark-up (2.50%) + Business Strategic Premium (0.50%) i.e. 9.25 % p.a. at present based on present ROI of 8% subject to change from time to time with intimation by Axis as per Bank's risk grading and credit Risk Rating of the borrower under Overall Limits. 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.	179.25	-
Emcure Total Private Limited (ETPL) has availed term loan from bank which is secured by a) Hypothecation of entire plant and machinery and all movables (except Land & Building) b) Hypothecation of all current assets (including stock and book debts) of ETPL and c) Equitable charge created on factory land & building, plant and machinery, and movables of the said properties d) Personal Guarantee for FD Term Loan of Gurudatta Temple Mahendra Dattatray Chougule, Dhanashree Chougule, Saurabh Shantaram Nikalje, Shantaram Nikalje, Ashwini Chougule, Bhagyashree Ashutosh Dalvi, Ashutosh Dattaram Dalvi and Mrunmai Dalvi	The rate of interest is 7.75% p.a., i.e. 6 month MCLR (8.20%) + Spread (0.25%) payable monthly and the same is reviewed for a period of 12 months including revolution period of 12 months and thereafter upgrade or downgrade as per bank norms.	140.71	-
L&T Seawood Developers LLP (SDLLP) has taken term loan from bank which is secured by a) First charge on leasehold rights on immovable property situated at village Ghansoli, Taluka Thane in the name of M/s Mega Corp Pvt. Ltd. b) Lien on FD of Rs. 1 crore to be created in the name of the Trust c) Personal guarantee of Mr. Sanjay Relekar, Chandrakant Relekar and Rahul Mane and d) Pledge of shares of M/s. Mega Corp Pvt. Ltd.	The rate of interest is 9.50% i.e. 1 year EBLR (9.15%) + Spread (0.35%) payable monthly and the same is reviewed for a period of 12 months including moratorium period of 12 months and thereafter repayable in 60 equated monthly installments.	91.67	-
Emcure Specialty (India) Private Limited (ESIPL) has taken term loan from bank which is secured by a) Hypothecation of Bright Lock, Data Sheet and Instrument b) Pledge of fixed deposit of various projects and assignment of LIC policies c) Personal Guarantee of provided by several directors and individuals associated with the ESIPL d) Corporate guarantee of Emcure Ceramics Private Limited has availed term loan from HDFC bank in various tranches and is secured by a) Primary charge over fixed assets (present and future) and plant & machinery and b) Personal guarantee provided by Kiran Dattatray Chougule, Dattatray Bhagwan Chougule and Sarvesh Chougule.	The rate of interest is linked to repo rate i.e. 6.50% (Floating) + 1.65% as mentioned in the T-bill and will be applied every 3 months.	41.45	-
Vaishnavi Hella Private Limited (VHPL) has availed term loan from bank which is secured by - a) First and exclusive charge on hypothecation of all present and future assets of the borrower b) Specific charge on the equipment financed under the loan (total original value 3500 Lakhs). c) Collateral Security against the loan as i) Equitable mortgage of residential flat no. 203, Building ii) Additional Security - Lien on FDR - Cash Deposit of Rs. 20 Lakhs - Lien on Debt Service Reserve Account of 2 EMI's and so d) Corporate Guarantee is given by Metro Commerce e) Personal guarantee is given by Rahul Ashok Tayal, Ashok Chhotelal Tayal, Priya Tayal, Dolly Tayal, Shivani Tayal.	The rate of Interest is Floating Rate of 3.00% (6 Months Libor) + 1.65% as monthly basis. Presently rate of interest is 7.25% which is observed and repayable in 48-53 installments	41.24	-
Hella Infra Composites LLP has availed the facility of term loan from a financial institution which is secured by a) Charge on all present and future movable assets of the borrower firm b) Personal guarantee of Manoj Mehta, Dhananjay Mehta, Sanjay Mehta, Sameer Mehta, Rajendra Mehta and Mukesh Kumar Mehta c) Hypothecation of plant and machinery and electrical goods purchased out of said finance as per quotations	Repayable in 48 instalments including moratorium period of 12 months. After moratorium, instalments are payable in equal monthly instalments. The applicable interest rates range between 7.60% to 10.00% per annum, depending on the benchmark, ending rate (REPO/MCLR), spread, and applicable concessions. Interest during the moratorium period is serviced as and when due.	8.75	-





Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
The Regulator India Private Limited ("TRPL") has taken term loan from bank and is secured by: a) Hypothecation of stock in trade, debtors, plant and machinery, b) Exclusive mortgage of vehicles (new and used) and assignment of HP receivables, c) Personal guarantee of promoters Vaibhavraj Ghodawat, Pawan Ghodawat, Rajesh Ghodawat, Jagadishkumar Trivedi, Hemant Ghodawat, Kamal Ghodawat, Jagdish Ghodawat, Jayprakash Ghodawat and Sunny Patel	Repayable in monthly instalments over a period of 84 months. The rate of interest is 8.75% p.a. (i.e., 0.25% + RBI Repo Rate (Repo rate 6.50% + markup 2.00%) + SBI 1 year MCLR)	104.22	-
Millennium Gems Trading Private Limited ("MGTPL") 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 FDRs (Bank Guarantee Margin) @25% of BG Outstanding Amt., Leasehold rights of immovable property situated at Gem Stone Complex, Village Ishipur, Taluka Mahuva, District Bhavnagar, Gujarat, admeasuring 3,000 Sq Mtrs	Repayable in monthly installments over a period of 60 months and Interest payable monthly	251.20	
Metrocity Tiles Private Limited (Metrocity) has availed term loan from bank against: Whereas, the availed facility is from the bank which is secured by first and exclusive charge and equitable mortgage created in respect of the property of the company.	Repayable in equal monthly instalments over a period of 60 months - 8.50% p.a.	172.37	
Marble India Private Limited (MIPL) has availed the facility of term loan from bank in various tranches and is secured by: a) First charge on all the fixed assets (excluding land and building), and b) Charge on current assets and BG liabilities	Repayable in equated monthly installments over a period of 48 months. The rate of interest is 9.50% i.e. Repo Rate 6.50% + Markup (2.00% + BSE (0.25%) + SBI MCLR (0.75%))	100.20	
MIPL has availed the facility of term loan in various tranches from bank and is secured by: a) Exclusive charge on all the present and future current assets of MIPL and pledge of fixed deposits	Repayable in equated monthly instalments over a period of 36 months. The rate of interest is 9.65% i.e. Repo Rate (6.50% + markup (2.00%) + BSE (0.25%) + Spread (0.90%))	15.63	
Hella India Marker 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 ranking charge over all the present and movable assets of HIMRPL both present and future, b) Cash collateral of 12.50% of the facility amount to be marked in the form of fixed deposit, c) Unconditional personal guarantee from Shawn Seng Lee and Kelvin Sharon 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 14.5% per annum, i.e. 9.45% + spread is 5%. The interest rate is reset at the end of 6 months as per MCLR loan rate + spread prevailing on the last day of such reset period.	90.04	220.31
Term loans - unsecured			
Kenis Stone LLP has availed unsecured business loan from banks.	The same is repayable in monthly equated instalments over 36 months from the date of the disbursement. The rate of interest on the loan was between 14.5% - 16.0% p.a.	43.97	-
		Total	5,372.59	3,402.73





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 loans and 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 9.05% p.a payable monthly. The loan 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 9.01 % p.a payable monthly.	18.20	-
	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.	9.51	-
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.30 % p.a payable monthly.	7.10	-
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.00 % p.a payable monthly.	37.49	-
	Repayable in equated monthly instalments over a period of 36 months. The rate of interest is fixed at 7.60 % p.a payable monthly.	46.06	-
Sobha Equipment Solutions Private Limited ("SEPPL") has availed vehicle loan obtained from bank secured by hypothecation of equipment purchased against the loan.	The rate of interest for the term is 8.10% per annum, repayable in equated monthly instalments over a period of 60 months	24.50	31.96
	The rate of interest is the same is 7.25% per annum, repayable in equated monthly instalments over a period of 47 months	32.55	43.60
	The rate of interest is the same is 8.35% per annum, repayable in equated monthly instalments over a period of 47 months	3.83	5.15
	The rate of interest is the same is 9.25% per annum, repayable in equated monthly instalments over a period of 47 months. The loan was repaid during the year	-	10.21
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 instalments over a period of 48 to 61 months. The rate of interest for the same is 9.25% - 12.75% per annum.	2.00	3.42
BDC group have taken vehicle loan from banks which is secured by hypothecation of vehicles (including right of use assets) 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 debu started of the respective loans. The rate of interest of loans are within the range of 7.75% - 11.50% per annum.	270.25	291.93
SFL has availed vehicle loan from Tata Motors Finance Limited by SFL which is secured by hypothecation of vehicles	Interest @ 10.50% p.a are repayable in 60 monthly installments starting from 11 November 2020 and ending on 11 October for 2025.	3.12	3.59
SFL has availed vehicle loan from Tata Motors Finance Solution Limited by SFL which is secured by hypothecation of vehicles	Interest @ 10.00% p.a are repayable in 36 monthly installments starting from 15 June 2022 and ending on 15 April, 2025.	2.42	4.62
Siemens Logistics Private Limited (SLPL) has vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan	Repayable in equated monthly instalments over a period of 36 months. The rate of interest is 7.15% per annum	0.67	-
Siemens Gamesa Renewable Private Limited (SGRPL) has refinance from banks which is secured by hypothecation of vehicles purchased against the loan.	Repayable in equated monthly instalments over a period of 48 months to 60 months.	3.10	-
Clean Max Ved Private Limited (CVPL) has taken vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan.	Repayable in 36 monthly instalments. The rate of interest is 8.15% per annum	3.56	-
MCLLP availed car from a bank and is secured by Hypothecation of vehicle.	Repayable in 60 months instalments. The rate of interest is 8.60% per annum	0.41	-

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 instalments over a period of 10 months to 59 months.	2.77	-
MVTPL has vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan.	Repayable in 48 monthly instalments starting from 31 May 2023 and ending on 30 June 2027.	0.75	-
Vishwakarma Textiles LLP (VAT) has vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan	Repayable in equated monthly instalments over a period of 48 months. The rate of interest is 7.15% - 9.65% per annum	5.41	-
MCTPL has taken vehicle loan from HDFC bank Hypothecation against car and commercial equipment loan	Repayable in 35-37 monthly equated EMIs starting from 5th July 2024 and ending on 5th May 2027. The rate of interest is 9.10% - 11% per annum	2.99	-
Metrocity Tiles Private Limited has taken vehicle loans from the bank which is secured by hypothecation of vehicles purchased against the loan	Repayable in 24 - 48 monthly instalments starting from the date of disbursement of respective loans. The rate of interest is 9.00% - 9.85% per annum	1.48	-
Nexilis Industries Private Limited has taken vehicle loan from the bank which is secured by hypothecation of vehicles purchased against the loan	Repayable in 24 - 48 monthly instalments starting from the date of disbursement of respective loans. The rate of interest is 7.65% - 9.40% per annum	0.95	-
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 instalments over a period of 36 months. The rate of interest is 9.10% per annum.	3.61	-
Orient Tiles Private Limited (OTPL) has taken vehicle loans from banks which are secured by hypothecation of vehicles purchased against the loan	The same is repayable in equated monthly installments over a period of 5 years from date of disbursement of the respective loans. The rate of interest is between 7.50% - 10.00% per annum.	0.06	-
Exotic 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 is between 7.50% - 10.00% per annum	5.27	-
The Kerala 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 is between 7.50% - 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 36 monthly equal EMIs starting from the date of disbursement. The rate of interest is 9.75% per annum	2.63	-
	Total	569.38	417.57





	As at 31 March 2025	As at 31 March 2024
23 Lease liabilities		
Lease liabilities (Refer note 45)	4,506.11	3,674.24
Less: Current maturities of lease liabilities	264.11	334.16
Total	3,981.99	3,340.08
24 Provisions (non-current)		
Provision for employee benefits (Refer note 50)		
- Gratuity	186.27	70.77
Provision for product warranty (Refer note 24.1 and 24.2)	74.79	-
Total	261.06	70.77

24.1 A provision is recognised for expected warranty claims on products sold which are still under warranty (warranty ranging from one to five years based on such category and nature of product), based on past experience of the level of repairs and defective returns. It is expected that 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.

24.2 Movement of provision for warranty is as follows:

Balance at the beginning of the year	-	-
Business acquisition (Refer note 55)	60.14	-
Change in the assessment of provisions	65.03	-
Utilised during the year	(51.43)	-
Balance at the end of the year	174.86	-
Current	67.17	-
Non current	74.79	-
Total	174.86	-

25 Borrowings (Current)

Secured - at amortised cost		
Current maturities of long term borrowings		
- Term loans	1,200.57	1,228.32
- Vehicle loan	221.25	147.32
- Non-convertible debentures	14,144.11	6,498.21
Working capital loan		
- Working capital facilities (including cash credit)	14,134.27	5,441.38
- Non-convertible debentures	5,329.81	7,385.36
- Overdraft facilities from banks	948.13	1,045.39
Bank overdraft	2,463.74	1,825.07
Unsecured loans		
- Inter corporate	225.78	311.91
Total	42,886.12	25,068.96

25.1 Nature of security

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 secured 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 Suresh Sengupta, Aaditya Sharma and Ravi Shukla	Repayable on demand The rate of interest is 9.80% - 10.80% p.a. (1-year MCLR + BBSY 3 M + CRP (0.50%), base 2.75% payable monthly.	126.61	153.27
The Holding Company has Cash credit/working capital demand loan facility/(ies) from a bank 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 assets of the Holding Company both present and future b) Purchase bill discounting facility is secured by exclusive charge on invoices procured and the receivables arising out of sale of inventory procured from vendor, c) Cash collateral of 45% of the sanctioned facility amount of ₹ 1,000.00 million in the name of the bank and d) Personal guarantee from Suresh Sengupta and Aaditya Sharma	Repayable on demand The rate of interest is 8.75% - 12.35% p.a. i.e. Repo Rate + Spread (4.00%) payable monthly.	1,401.63	855.16
The Holding Company has ₹ 1,250.00 million 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 assets of the Holding Company both present and future, b) Purchase bill discounting facility is secured by exclusive charge on invoices procured and the receivables arising out of sale of inventory procured from vendor, c) First pari passu charge on the entire current assets of the Holding Company both present and future d) Exclusive charge on Acceptable mortgage on immovable property situated at Plot No. 1, Sector 4, Gandhinagar, Gujarat and at Survey No. 1, Sector 4, Gandhinagar in the form of mutual fund of ₹ 41.85 million e) Personal guarantee from Suresh Sengupta and Aaditya Sharma and f) Third party guarantee from Karti Sharda, Ankush Sengupta and Reema Sengupta, relatives of the Directors of the Holding Company	Repayable on demand The rate of interest is 8.55% - 9.80% p.a. i.e. 6 month MCLR + Spread (1.20%) p.a. payable monthly on each credit facility. The rate of interest is 8.55% p.a. i.e. 6 Month BBSY + Spread (0.85%) p.a. payable monthly for bill discounting facility.	1,250.00	641.34
The Holding Company has cash credit facility 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) Collateral by way of fixed deposit of 40% of the facility amount, and c) Personal guarantee from Suresh Sengupta and Aaditya Sharma.	The rate of interest is 9.40% - 11.80% p.a. i.e. 6 month MCLR (9.00%) + spread (0.40% - 2.80% - credit facility and monthly agreed at the time of facility) (Quarterly reset) on working capital demand loan payable monthly. This has been repaid during the year.	-	485.87
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 assets of the Holding Company both present and future b) Cash collateral of 40% of the sanctioned amount of ₹ 750.00 million (₹ 750.00 million), lien marked in the form of fixed deposit, and c) Personal guarantee from Suresh Sengupta and Aaditya Sharma	Repayable on demand The rate of interest is 7.75% - 11.00% (linked to external benchmark i.e., 3M CTBR (6.50%) + Spread (1.50%), for cash credit facility and 11% (6.50% + Spread (4.75%), for working capital demand loan payable monthly	701.88	744.34
The Holding Company has 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 assets of the Holding Company both present and future b) Lien marked in the form of fixed deposit of 40% of the facility amount and c) Personal guarantee from Suresh Sengupta and Aaditya Sharma	Repayable on demand The rate of interest is 9.00% - 10.85% p.a. i.e. 3 month MCLR + Spread (1% - 2.85%) p.a. for working capital demand loan, payable monthly	439.58	297.81
The Holding Company has availed cash credit facility and 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 assets 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 Suresh Sengupta and Aaditya Sharma	The rate of interest is 8.50% - 9.50% p.a. i.e. 3 month MCLR + Spread, payable monthly on each credit facility. The rate of interest is 8.10% - 10.15% p.a. i.e. 3 month MCLR + Spread working capital demand loan payable monthly. This has been repaid during the year.	-	274.67
The Holding Company has taken cash credit/working capital demand loan made payable on demand 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) Personal guarantee from Suresh Sengupta and Aaditya Sharma for ₹ 1,000.00 million each, and c) Cash collateral of 40% of the entire limit amount lien marked in the form of fixed deposit	Repayable on demand The rate of interest is 9.40% - 10.85% p.a. i.e. 3M MCLR + Spread (1.10% - 2.55%) payable monthly on each credit facility. The rate of interest is 8.10% - 10.15% p.a. i.e. 3M MCLR + Spread (1.70%) for short term working capital demand loan facility	1,250.15	750.00
The Holding Company has taken 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 assets 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 Suresh Sengupta and Aaditya Sharma	Repayable on demand The rate of interest is 10.05% - 10.75% p.a. i.e. 3M MCLR + Spread (0.20% each) for cash credit facility and mutually agreed at the time of facility for working capital demand loan.	559.35	184.01

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 limit of ₹ [illegible], of which is repayable within 90 days from date of bill, interest and leverage arrangement 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 assets of the Holding Company, both present and future; b) Lien in the form of fixed deposit of 10% of the facility amount; and c) Personal guarantee from Sourav Sengupta and Aditya Shanda.	Repayable in 90 days from date of acknowledgement and bearing an interest rate of 9.75% p.a.	1,949.85	948.98
The Holding Company has taken cash credit working capital demand loan 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 25% of the facility amount; and c) Personal guarantee from Sourav Sengupta and Aditya Shanda.	Repayable on demand The rate of interest is 10.45% p.a. (1M MCLR (9.70% p.a.) + Spread (0.75% p.a.) payable monthly. This has been repaid during the year.	-	100.00
The Holding Company has working capital loans also availed from a bank which is repayable on demand and is secured by: a) Cash collateral of 10% of the loan amount, lien marked in the form of fixed deposit; and b) Personal guarantee from Sourav Sengupta and Aditya Shanda.	Repayable on demand The rate of interest is 8.25% - 9.65% p.a. i.e. Corporate MCLR + Spread (1.75% p.a.) payable monthly (1 month tenor facility) and tenure agreed at the time of facility disbursement for working capital demand loan towards inventory. 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 on the 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, both present and future; b) First pari passu charge on entire movable fixed assets of the Holding Company (excluding assets charged exclusively to other lenders); c) Second mortgage/charge on immovable property (ies) both present and future; d) Lien in the form of fixed deposit of 25% of the facility amount; and e) Personal guarantee from Sourav Sengupta and Aditya Shanda.	Repayable on demand The rate of interest is 9.45% - 10.20% p.a. i.e. 1M MCLR + Spread (0.75% + 0.95% p.a.) payable monthly	934.11	447.35
The Holding Company has cash credit working capital demand loan and is secured by: a) First pari passu charge by way of hypothecation on the entire current assets and movable fixed assets of the Holding Company; b) Lien in the form of fixed deposit of 10% of the facility amount; and c) Personal guarantee from Sourav Sengupta and Aditya Shanda.	Repayable on demand The rate of interest is 10.05% p.a. i.e. 1Y MCLR (9.05% p.a.) + 0.85% p.a. Spread (0.25% p.a.) payable monthly.	845.72	-
The Holding Company has cash credit working capital demand loan and is secured by: a) First Pari passu charge on the entire current assets and movable assets including movable fixed assets, such as, charged on plant and machinery, any and project assets created in the ranges out of any loan taken by 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 Sourav Sengupta and Aditya Shanda.	Repayable on demand The rate of interest is 10.45% p.a. i.e. 1 month MCLR (9.45%) and 1.00% p.a. Spread.	420.14	-
The Holding Company has taken cash credit working capital demand loan and is secured by: a) First Pari passu charge on the entire current assets of the Holding Company (both present and future) and hypothecation of the working capital lending Bank's assets (RPA on non-project basis); b) Cash collateral in the form of fixed deposit (15%) of the facility amount; and c) Personal guarantee from Sourav Sengupta and Aditya Shanda.	Repayable on demand The rate of interest is 11.20% p.a. 1 year MCLR (9.00%) + 2.20% for cash credit facility. The rate of interest for working capital demand loan is Term Rupee 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 the entire current assets of the Holding Company; b) First Pari passu charge on entire 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 Sourav Sengupta and Aditya Shanda.	Repayable on demand The rate of interest is 1 year MCLR + 0.60% for cash credit facility. The rate of interest is Term Rupee MCLR + 0.60% for working capital demand loan facility.	1,701.91	-
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 (15%) of the facility amount; and c) Personal guarantee from Sourav Sengupta and Aditya Shanda.	Repayable on demand. The rate of interest is repo rate + 4.25, presently 10.75% (variable) over the tenure of the facility on monthly reset.	501.34	-
Drop line overdraft facility obtained from Bank by SEPPL Equipment Solutions Private Limited ("SEPPL") which is repayable on demand and is secured by: a. Hypothecation on current assets and movable fixed assets of SEPPL both present and future on first pari passu basis with other lenders under multiple banking arrangement; b. Unlimited and immovable personal guarantee of Sourav Sengupta and Aditya Shanda, 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 (6%) with monthly reset.	19.44	17.58
Term credit obtained from Bank by SEPPL 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 SEPPL; b. Unconditional and irrevocable personal guarantee of Sourav Sengupta & Aditya Shanda, Directors of the Holding Company; c. Lien on fixed deposits of ₹ 76.03 million (31 March 2024: ₹ 76.03 million) in the name of SEPPL.	The rate of interest is Repo Linked Lending Rate (RLLR) + 0.25%. RLLR is subject to change on monthly.	135.76	161.97

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 with DCC Bank.	The rate of interest for the same is 7.8% per annum.	29.45	-
Working capital demand loan received from bank by Hella Infra Market Pvtd Private Limited (HIMPL) i.e. secured by a) First pari passu charge on entire current assets of HIMPL b) Second pari passu charge on immovable fixed assets (plot and building) of HIMPL. c) Personal guarantee of Mr. Sourav Sengupta, Mr. Aaditya Sharda and Mr. Vivek Bafna. d) Corporate guarantee from the Holding Company.	Repayable on demand The rate of interest is 10.35% per annum (repayable on demand)	55.14	164.30
Working Capital facility against fixed deposit received from bank by HIMPL which is repayable on demand and is secured by fixed deposit of ₹ 25.00 million	Repayable on demand The rate of interest is 6.20% p.a. linked to FD @ 2.5% p.a. (6.7% p.a. as on 31.3.24)	20.91	-
RDC has cash credit facility from bank which is secured by a) First exclusive charge on all 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 Shyam 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. FPR policy rate 6.50% + Spread (2.90%) payable monthly and repayable on demand	140.49	145.89
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 present and future movable property, plant and equipment of RDC in favour of all other working capital lenders c) Personal guarantee of Shyam 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 9.85% per annum i.e. linked to IDFC Bank MCLR.	150.03	0.50
RDC has working capital demand loan obtained from 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 present and future movable property, plant and machinery RDC both present and future. c) Personal guarantee of Shyam Sengupta and Aaditya Sharda, Directors of the Holding Company d) Corporate guarantee from Holding Company and RNCIL e) Cash collateral of ₹ 29.30 million (encashed) in form of fixed deposit and f) Equitable Mortgage of Leasehold Land & Building at Taloja worth ₹ 40.00 million owned by HCPF.	The rate of interest on cash credit is 8.54% - 8.75% 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.	421.68	327.37
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 c) Second pari passu charge on entire movable fixed assets of RDC (Jaipur Plant those wholly funded by other banks). d) Cash collateral of ₹ 20.00 million to be marked in favour of Bank (agent) e) Personal guarantee of Shyam Sengupta and Aaditya Sharda, Directors of the Holding Company and f) Corporate guarantee from the Holding Company.	Payable 180 days from the date of disbursement. The rate of interest on working capital demand loan is 9.10% per annum (i.e. RBI policy repo rate (6.50%) + Spread (2.60%) payable monthly.	200.00	200.00
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 ₹ 27.00 million (encashed) in form of fixed deposit d) Personal guarantee of Shyam Sengupta and Aaditya Sharda, Directors of the Holding Company and e) Corporate guarantee from the Holding Company.	Payable 180 days from the date of disbursement. The rate of interest on working capital demand loan is 9.75% per annum, i.e. MCLR (8.45%) + Spread (1.25%) payable monthly.	99.10	-
RDC has working capital demand loan obtained from a bank which is secured by a) First exclusive charge on current assets (stock and book debts) of RDC both present and future b) Second charge on plant and machinery of RDC both present and future c) Personal guarantee of Shyam 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 9.40% p.a. (6.50% + Spread 2.90%) payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the acceptance and is payable within 180 days of acceptance.	88.25	-
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 (land & building) of UMAPL c) Corporate guarantee from the Holding Company and RDC.	The rate of interest is 9.75% per annum i.e. 3 months Treasury bill rate + Spread (2.90% per annum), repayable on demand	55.24	-
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 (land & building) of UMAPL to the bank and first pari passu charge on entire immovable as 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. 3 months Treasury bill rate + Spread (2.90% per annum), repayable on demand. The loan has been closed during the year.	-	55.14
Cash Credit facility from bank by RSPL and is secured by a) First exclusive charge on current assets (Stocks and book debts) of RSPL both present and future b) First charge by way of equitable mortgage on immovable fixed assets of RSPL (Factory land and building) c) Personal guarantee of Shyam Sengupta and Aaditya Sharda, Directors of the Company, and d) Corporate guarantee from HCL and Holding Company.	The rate of interest on cash credit is (10.15% - 10.45% 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.	109.19	-

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
EDC facility availed/Bill from a bank which is secured by [illegible] ₹ 191.22 million.	Repayable on demand. The rate of interest is 7.45% - 8.50% per annum, i.e. 1 Yr MCLR + 0.50% - 0.95% [illegible] Spread (0.20%), payable monthly.	150.00	162.27
Cash credit availed from a bank by HMWPPL which is secured by: a) First Pari Passu charge by way of hypothecation of all current assets of HMWPPL both present and future b) Second Pari Passu charge on all fixed assets of HMWPPL both present and future c) Lien Marked cash collateral to the extent of 25 % of sanctioned working capital limits d) Personal guarantee of Suresh Sengupta & Ashoka Nanda, 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 + 0.50%, payable monthly.	234.05	-
Cash credit availed from a Bank by HMWPPL which is secured by: a) Pari Passu charge by way of hypothecation of all current assets of HMWPPL both present and future. b) Second Pari Passu charge on all fixed assets of HMWPPL both present and future. c) Lien Marked cash collateral to the extent of 25 % of sanctioned working capital limits. d) Personal guarantee of Suresh Sengupta & Ashoka Nanda, 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 + 0.25% payable monthly.	182.16	-
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/multiple arrangements (2) Collateral security (i) Pari passu first hypothecation charge on factory land, building, plant & machinery of SPL on pari-passu basis with other consortium members (ii) First pari passu first charge with other consortium members on the plant and 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 of Chandigarh and Vill Rajo, Tehsil Baddi. (v) Pari passu second hypothecation charge with the consortium members on the entire fixed assets at Ghaziabad	The rate of interest on cash credit is 8.10% - 11.35% per annum i.e. MCLR + 50 bps, payable monthly.	777.32	110.40
SPL has bank overdraft secured by: 1. Hypothecation charge on entire current assets of SPL on pari-passu basis with other banks under consortium lending 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 members on the plant and 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 Chandigarh and Vill Rajo, Tehsil Baddi. 6. Pari passu second hypothecation charge with the consortium members on the entire fixed assets at Ghaziabad.	The rate of interest on cash credit is 8.10% - 11.35% per annum i.e. MCLR + 50 bps, payable monthly.	200.61	164.20
Preferred redeemable of SPL are secured by corporate guarantee given by Holding Company.	Repayable on demand.	145.67	-
Loan is secured by [illegible]	The repayment terms are 60 days for domestic [illegible] and 120 days for import LCs.	142.90	15.00
MTPL 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 MTPL. b) Charge on the factory land & building and plant and machinery of MTPL. c) Personal guarantee of the Manaklal Kanodia, Prince Kanodia, Vimal Kanodia and Harish Kanodia. d) Corporate guarantee from the entity with significant influence.	Repayable on demand. The rate of interest on cash credit is 9.25% per annum linked to EBLR (i.e. 8.65% + 0.35% spread) payable monthly, [illegible]	164.73	-
MTPL 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 MTPL. b) Charge on the factory land & building and plant and machinery of MTPL. c) Personal guarantee of the Manaklal Kanodia, Prince Kanodia, Vimal Kanodia and Harish Kanodia. d) Corporate guarantee from the entity with significant influence.	[illegible] months repayable on [illegible] review. The rate of interest is 8.50% per annum payable monthly.	140.52	-
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, all present & future company's investments or property other than [illegible] assets pursuant and future. Charge over 2 vehicles [illegible] Holding Tata Private Limited by the way of Mortgage.	Repayable on demand. The rate of interest is 9.60% per annum.	100.00	-
MTPL has availed cash credit facility from bank and is secured by: a) Charge on the immovable properties of the company movable assets of the company and current assets of the company. b) Personal guarantee of Manaklal Kanodia, Prince Kanodia, Jagannath Ram Kanodia and Mahavir Kanodia. c) Corporate guarantee from the MTPL.	Repayable on demand. The rate of interest on cash credit is 9.00% per annum linked to SBI Repo rate (5.50% + 3.50% spread) payable monthly. Repo rate applicable loan	105.07	-

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HELLA INFRA MARKET LIMITED

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
CUFL has availed cash credit facility from bank and is secured by a) Charge on the current assets (present & future) of the company, movable assets of the company and current assets of CUFL b) Personal guarantee of Chandubhai Kakadiya, Manish Kakadiya, Dhanesh Kakadiya, Mahesh Kakadiya, Nimit Kakadiya, Bhavesh Kakadiya, Bhikhu Kakadiya	Repayable on demand Rate of interest 1 month T-bill rate + 2.00% Rs. (Previous year, Repo Rate + 1.60%) payable as mutually agreed Repayment - On demand	1,145.67	-
MCFL has availed cash credit facility from bank and is secured by hypothecation of stock and book debts	Repayable on demand The rate of interest on cash credit is 10.25% per annum (floating) (7.10% below repo rate)	73.42	-
MLPL has availed cash credit facility from bank and is secured by a) Hypothecation of raw materials, stock in process, stock in trade, finished goods, book debts, and other current assets of MLPL b) Charge on the factory land & building and plant and machinery of MLPL c) Personal guarantee of Lavadiya Pratik Hasmukhbhai, Bhalodiya Ashwin Kanjibhai and Koval Haridas	Repayable on demand The rate of interest on cash credit is 9.95% per annum (linked to RBI Policy Repo Rate (6.50%) + 3.20% spread) (previous year 9.10% - 9.20% spread)	111.21	-
MGTPL has availed the facility of Cash Credit from SIB Bank Security - Hypothecation of raw material, Stock in trade, Finished goods, book debts, and other current assets (present and future)	Repayable on demand Interest rate is 9.10% above EBLR[External Benchmark Lending Rate] (7.10% + 2.00%) (previous year 9.10% above EBLR)	117.74	-
MTLLP has availed the Cash Credit facility from bank and is secured by 1) Hypothecation of stock by way of hypothecation of book debts, Finished Goods, Stores & Spares, Packing materials, consumables, stock in trade, stock in process and other current assets of the firm both present and future 2) Fixed deposits to the extent of 10% of the total sanctioned limit 3) Personal guarantee of Rajesh Kanjibhai Kakadiya, Mahesh Kanjibhai Kakadiya, Nimit Kanjibhai Kakadiya, Maulesh Kakadiya, Mayuri Kakadiya, Mahendra Kanjibhai Kakadiya, Jayesh Kanjibhai Kakadiya, Mahendra Kanjibhai Kakadiya, Bhikhubhai Kanjibhai Kakadiya, Ashwinbhai Kanjibhai Kakadiya, Sanjay Kanjibhai Kakadiya and Others	Repayable on demand Rate of Repo Rate (6.50%) + Margin (2.25%) i.e. 8.75% on monthly basis at present under Made Ceramic Khushi scheme	84.97	-
MCTPL has availed cash credit facilities from bank secured by first and exclusive charge on present & future current assets including stocks of raw material, semi finished and finished goods, consumable stores & spares, book debts and bills whether documentary or clean, receivables, monies, securities, documents and instruments of title and such other movables as may be satisfactory to bank, first and exclusive charge on immovable fixed assets of the Company (hypothecation of plant and machinery) and Corporate guarantee of Rameshkumar Kakadiya, Prakash Kakadiya, Hemant Maljibhai Kakadiya, Manish Kantibhai Kakadiya, Vasudevbhai Kakadiya and Kakadiya Exports	Repayable on demand The rate of interest on cash credit is 9.40% per annum (1.5% over RBLR)	31.04	-
MCLLP has availed cash credit facility from bank and is secured by a) Hypothecation of raw materials, stock in process, finished goods, book debts and other current assets of MCLLP b) Charge on the Factory land & building and plant and machinery of MCLLP c) Personal guarantee of Maheshbhai Kanjibhai Devnani, Sanjaybhai Bachani, Rameshbhai Patadia and Vinodbhai Patadia	Repayable on demand The rate of interest on cash credit is 9.80% per annum (linked to PLLR (9.50%) + 0.00% + BSP (0.00%) + Spread (0.30%))	48.13	-
ETPL has availed cash credit facility from bank and is secured by a) Hypothecation of stock, book debts, etc.	The rate of interest is 9.10% p.a. (1 month MCLR (8.80%) + Spread (0.30%) + markup 2.65% = SBI 1.5% (Repo rate 6.50% + markup 2.65% = 9.15% i.e. 9.10%	49.58	-
ETPL has availed cash credit 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 book debts of ETPL and c) Personal guarantee of Kalpeshbhai Dudiya, Ajaybhai Dudiya, Bhavesh Dudiya, Jagdish Dudiya, Bharatbhai Mangukiya, Vinodray Dudiya, Nileshbhai Dudiya and Others	The rate of interest is 9.10% p.a. (1 month MCLR (8.80%) + Spread (0.30%) Working capital demand loan is payable monthly and the same is discounted for a period of ten months, including moratorium period of 5 months and thereafter repayable in equal monthly installments	414.41	-
ETPL has availed cash credit 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, stock in trade and book debts of ETPL and c) Personal guarantee provided by Nilesh Dudiya, Rameshbhai Dudiya, Deepak Dudiya and Ramesh Dudiya	The rate of interest is 9.50% p.a. (1 month MCLR (8.90%) + Spread (0.60%) i.e. 9.50%	28.96	-
Hanwoon Ceramic LLP (CUFL) has availed working capital loan from bank which is secured by hypothecation of stocks, book debts and all other current assets of the LLP (present & future)	The rate of interest is 9.55% p.a. (1 year EBLR (9.15%) + Spread (0.35%) repayable on demand	34.88	-
ESPL has availed cash credit facility from HDFC bank and is secured by a) Primary charge over Fixed assets, Industrial Property and Plant & Machinery and b) Guarantee provided by promoter group	The rate of interest is 10.04% per annum linked to T-Bill. (Spread will be modified basis the rate of T-Bill rate)	41.57	-
MSTP has availed cash and facility from HDFC bank and is secured by a) First and exclusive charge on immovable movable fixed assets of the LLP b) Personal guarantee of Deepak Dhanjibhai Devnani & Ashwinbhai Devjibhai Sorathiya Hanwoon Ceramic hold 26 percent share	The rate of interest of loan is 9.90 % (Basis Repo 6.50 % + 3.40% Spread will be modified basis Repo rate applicable from time to time)	13.89	-

Notes to the consolidated financial statements as at and for the year ended 31 March 2025
All amounts are INR lakhs unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
MTPL has availed Loan from the bank which is secured by first pari passu charge on Hypothecation of the Current Assets.	Repayable on demand Floating rate of 1M T-bill + 3 months - (OIS OIS) + 1.65% presently @ 8.65% p.a. monthly rest. Presently applicable benchmark OIS - overnight OIS OIS is 6.65%.	72.61	-
MTPL has availed Cash Credit facility from bank which are secured by: a)First and exclusive charge on Hypothecation of current assets. b)Collateral security by way of Warrants - i) Movable fixed assets (excluding assets financed by other banks/FIs) ii) Stock Hypothecation of imported machinery c) Personal guarantee & pledge by Rahul Ahuja, Tejal Ahuja, Vimla Devi Chaudhary, Ravi Ahuja, Ojas Ahuja, Shivam Bhatia.	The rate of interest is 3 M T-Bill (Currently - 6.65%) + 1% subject to maximum 9.20% which is repayable on demand	41.67	-
Welaz India Private Limited has availed cash credit facility from the bank which is secured by: a) Hypothecation of current movable fixed assets (Present and future) of the company including movable fixed assets exclusive. Personal Guarantee of Promoter Rahul Bansal, Ajit Gandhi, Parth Shenoy, Rahul Ahuja, Vaibhav Chaudhary, Shanti Lal Ahuja	Repayable on demand The rate of interest is 7.50% per Annum (Presently 1 bank per annum (Presently legal Rate is 4.00%) payable monthly intervals	2,687.76	-
	Total	87,903.24	9,330.91

Non-convertible debentures

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
[illegible] debentures issued by Hella Infra Market Singapore Pte Ltd aggregating to USD 100 million (out of which 3 tranches of USD [illegible] are outstanding) for a period of 5 years and 5 months by: i) Loan over all the property, assets and rights of Hella Infra Market Singapore Pte. Ltd. including bank accounts (other than all property and accounts receivables) ii) Unconditional and irrevocable corporate guarantee by the Holding Company.	The rate of interest is from 8.80% to 9% payable monthly.	7,009.64	6,685.20
1,400 (Previous Period 700) Rated Unsecured Listed Non-convertible debentures (NCDs) of face value of ₹ 1,000,000 each, fully paid up amounting ₹ 700 Million (31 March 2024 : ₹ 700 Million) to a financial institution secured by: a) Pari passu charge on all present and future current and fixed assets of MMRPL b) Cash collateral of 10% of the facility, which is kept in the form of fixed deposit c) Irrevocable and unconditional personal guarantee from Shivam Sanjay Bhatia, Directors of the Holding Company d) Corporate guarantee of Holding Company	Principal will be repaid at the end of 120 days from the date of borrowing or receipt of subsidy, whichever is earlier. The rate of interest is fixed @ 14.50% per annum, payable monthly	700.00	700.00
	Total	8,518.81	7,385.20

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 [illegible]	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





	As at 31 March 2025	As at 31 March 2024
26 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4,021.58	1,312.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23,771.31	23,319.91
Total	27,792.87	24,632.38

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	98.58	1,352.34	2,570.66	197.07	89.94	31.10	4,021.58
Dues to creditors other than micro enterprises and small enterprises	1,292.09	9,227.64	12,861.16	159.11	96.44	134.82	23,771.31
Disputed							
Dues to micro enterprises and small enterprises	-	-	-	-		-	-
Dues to creditors other than micro enterprises and small enterprises	-	-	-	-		-	-
Balance as at 31 March 2025	1,390.67	10,579.98	15,431.82	356.18		165.92	27,792.89
Undisputed:							
Dues to micro enterprises and small enterprises	2.37	221.84	1,074.61	7.10	4.19	2.36	1,312.47
Dues to creditors other than micro enterprises and small enterprises	775.79	4,909.70	7,214.27	112.94	72.51	31.66	23,319.91
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-		-	-
Dues to creditors other than micro enterprises and small enterprises	-	-	-	-		-	-
Balance as at 31 March 2024	755.10	5,011.40	8,241.84	145.65	77.25	34.08	24,632.38

	As at 31 March 2025	As at 31 March 2024
27 Other financial liabilities (current)		
Creditors related to equity	818.37	750.57
Payable for capital goods	419.46	125.36
Purchase consideration payable (Refer note 27.1 and 27.2)	2,243.93	-
Security deposits	184.35	20.73
Others (Refer note 27.3)	618.82	50.78
Total	4,284.93	1,946.44

27.1 As part of the acquisition of Metro City Times Private Limited, Metro Vaara Bus Private Limited and Metro Vaara Logistics Private Limited through various share purchase agreements, the Holding Company has agreed to a put purchase consideration of ₹ 2,000 million in phased manner through issue of CCPS of the Holding Company. Consequently, on March 2025, the consideration has been paid through issue of CCPS of the Holding Company. Accordingly, the consideration payable of ₹ 2,243.93 as at current financial liability in the consolidated financial statements [refer note 6(a)].

27.2 As part of the acquisition of MSPL BDC, a subsidiary company, has agreed to a total purchase consideration of ₹ 550.57 million. An amount of ₹ 450.00 million (including ₹ 100.00 million deposited in escrow account) is payable upon sale of the said land held by PSPL. Based on management's assessment, the sale of the said land is expected within the next 12 months from the reporting date. Accordingly, the total purchase consideration of ₹ 225.47 million has been recorded 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 ₹ 45.78 million). The same has been transferred to a special account compliance as Unspent Corporate Social Responsibility Account within 30 days from end of the respective financial years.

28 Other current liabilities		
Statutory dues	539.08	542.47
Advance from customers	616.12	445.10
Advance towards asset held for sale	27.87	-
Other liabilities	15.83	12.01
Total	1,198.90	999.58

29 Provisions (current)		
Provision for employee benefits (Refer note 32)		
Gratuity	37.86	55.10
Compensated absences	244.14	193.90
Provision for project warranty (Refer notes 24.1 and 24.2)	68.11	-
Total	350.11	249.00

30 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for tax	1,627.62	1,105.58
	1,627.62	1,105.58

The gross movement in the current tax asset / (liability) is as follows:

Net balance at the beginning of the year	(905.54)	(771.72)
Income tax paid	1,254.91	917.30
Adjustment on account of business acquisition (Refer note 53)	50.34	46.50
Refund during the year	(42.80)	(11.37)
Short provision of earlier years	(46.27)	(112.04)
Provision for current tax	(1,514.15)	(570.26)
Tax impact on dividend paid by subsidiary (Refer note 54 (a) and (b))	(311.45)	(239.51)
Net income tax liabilities	(1,430.28)	(905.54)

Disclosed as

Income tax assets (net)	197.34	199.96
Current tax liabilities (net)	1,627.62	1,105.58
Net income tax liabilities	(1,430.28)	(905.54)

Details of expiration of unused tax losses and unabsorbed depreciation:

Expiry Year	Particulars	As at 31 March 2025	As at 31 March 2024
31 March 2025	Business loss	-	60.56
31 March 2026	Business loss	784.30	784.30
31 March 2027	Business loss	719.15	719.15
31 March 2028	Business loss	781.75	781.75
31 March 2029	Business loss	336.91	336.91
31 March 2030	Business loss	440.08	549.93
31 March 2031	Business loss	335.37	335.37
31 March 2032	Business loss	44.01	44.01
31 March 2033	Business loss	1,484.38	-
Total	Unrecognised deferred tax	5,926.95	5,111.04

30.1 Income tax department has conducted a search under section 132 of the Income Tax Act, 1961 at the premises of the Holding Company, its Holding Market Holdings Private Limited and Bosera Cooperate Solutions Private Limited ("Group") on 09 March 2022. During the current year, the assessment for AY 2017-18 to AY 2021-22 is completed and the Group has filed an appeal before the Commissioner of Income Tax (Appeals) which is under process. The impact for the same has been provided under contingent liabilities (Refer note 51).





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	97,057.84	101,640.81
- Revenue from sale of finished goods	80,758.48	40,343.49
Rendering of services	6,006.21	3,160.30
Other operating revenue		
- Sundry balances/ excess provision written back	20.85	16.13
- Scrap sales	50.71	5.58
- Rental income	22.78	20.76
- Subsidies under Industrial Promotion Scheme	51.80	80.40
Others	34.66	1.25
Total	184,712.43	145,307.37

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 plants, electrical appliances, castings, cement, fibre, steel, chemicals, admixture, components, organic and inorganic in all forms, chemical products of any nature and land whatsoever, by products and plan products thereof and providing various infrastructural support services and acting as agent/dealer for purchasing (i) right on construction sites, (ii) consultants for construction, and (iii) project managers for all types of residential, industrial, commercial projects, infrastructural projects, employee townships for residential and commercial purpose and service apartments. Refer note 45 for segment reporting

Geographical markets

Within India	122,678.75	58,493.81
Outside India	61,733.68	46,655.82
Total revenue from contract with customers	184,412.63	145,149.63

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

i) Sale of products and services

Contract price	185,420.33	145,217.45
Less: Discount	(1,007.70)	(70.60)
Revenue from contracts with customers	184,412.63	145,146.85

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 to obtain 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 completion of performance obligation 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	178,311.15	142,140.05
Over the period of time	6,001.28	3,162.30
Total revenue from contract with customers	184,712.43	145,302.35

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

Particulars		
Opening Balance	443.10	313.50
Revenue recognised during the year	(443.10)	(313.50)
Advance received during the year	818.32	443.10
Closing balance	818.32	443.10

31.4 Change in contract assets are as follows:

Particulars		
Contract assets at the beginning of the year	1,010.40	642.29
Less: Transferred to receivables	(1,010.40)	(642.29)
Add: Revenue recognised (net of invoicing)	1,026.18	1,010.40
Closing balance	1,026.18	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

32 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income from		
- bank deposits	435.32	33.83
- OCD in associate (Refer note 47)	-	19.38
- income-tax refund	4.97	0.53
- non-convertible debentures	-	7.57
- others	52.84	20.49
Gain on modification of other financial liabilities	191.05	-
Financial assets measured at amortised cost	19.06	15.57
Fair value gain on investment in associate (Refer note 7)	-	1,045.84
Fair value gain on mutual fund investments (net)	10.06	9.35
Gain on sale of current investments (net)	0.67	14.19
Foreign exchange fluctuation gain (net)	8.93	3.09
Gain on modification of lease liabilities	33.03	24.01
Miscellaneous	70.72	3.09
Total	826.58	2,132.15

33 Cost of material consumed

Opening balance	962.75	465.31
Acquired through business combination (Refer note 55a)	57.06	366.87
Add: Purchases during the year	84,727.11	25,413.57
Less: Closing balance	(2,353.51)	(967.73)
Total	84,024.18	25,283.26

34 Purchase of stock in trade

Purchase of traded goods	84,407.61	91,477.65
Total	84,407.61	91,477.65

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	2.19
Stock-in-trade	2,865.56	2,146.50
By products	22.17	-
Work in progress	78.20	-
Total (a)	3,847.01	2,148.69
At the end of the year		
Finished goods	3,522.59	885.09
Stock-in-trade	2,679.18	2,865.56
By products	5.74	22.17
Work in progress	390.70	78.20
Total (b)	6,597.32	3,847.01
Acquired through business acquisition (Refer note 55)		
Finished goods	1,515.37	320.14
By products	-	22.78
Work in progress	310.90	71.00
Total (c)	1,826.27	414.93
Total (a-b+c)	(924.04)	(712.93)

36 Employee benefits expense

Salaries and wages (Refer notes 47 and 51(a))	4,982.36	3,033.08
Share based payment expenses (Refer note 51)	398.11	467.76
Contribution to provident and other funds (Refer note 51(b))	138.03	56.62
Staff welfare expenses	187.37	106.12
Total	5,636.86	3,663.58

* Personnel expenses to the extent of ₹ 884.23 million are capitalised (31 March 2024: ₹ 514.75 million)

37 Finance costs

Interest expense on		
- term loans	478.44	600.56
- debentures	3,896.03	2,238.11
- lease liabilities (Refer note 49)	513.05	351.46
- working capital facilities (including revolving NCD)	2,505.21	2,045.63
- others	310.28	278.52
Other borrowing cost	74.85	40.49
Less: Capitalisation	(82.66)	(10.20)
Total	8,048.31	5,540.15

38 Depreciation and amortisation expense

Depreciation of property, plant and equipment (Refer note 3)	2,934.88	921.50
Depreciation on right of use assets (Refer note 3.2)	1,044.92	754.43
Depreciation on investment properties (Refer note 3.1)	0.02	-
Amortisation of intangible assets (Refer note 6)	1,086.57	439.90
Impairment loss (Refer note 3)	35.47	15.20
Less: Capitalisation	(38.11)	(25.51)
Total	4,458.64	2,165.12





	Year ended 31 March 2025	Year ended 31 March 2024
39 Other expenses		
Power and fuel	5,650.21	1,075.80
Stores and consumables	2,191.13	1,215.95
Hire, freight and forklift charges (refer note 49)	6,207.87	4,203.65
Labour and contracting charges	5,973.84	2,503.63
Provision for losses on financial assets (net of reversal of bad debts ₹ 36.71 million (31 March 2024: ₹ 45.18 million)) (Refer note 14.4)	1,079.84	984.20
Legal and professional	839.31	647.35
Repairs and maintenance	772.50	403.24
Rent (Refer note 48)	348.04	157.35
Software service charges	303.11	282.44
Rates and taxes	155.01	87.56
Bank charges	257.95	52.10
Advertisement	432.46	204.67
Warranty	65.80	-
Communication	34.05	21.82
Naming and Branding	73.50	
Conveyance and business trip	505.33	344.07
Insurance	171.82	92.95
Printing and stationery	60.96	36.06
Loss on sale of property, plant and equipment (net)	121.22	25.94
Impairment losses on non-financial assets (Refer note 15.5)	88.02	246.18
Expenditure on Corporate Social Responsibility (CSR)	78.71	65.09
Outsourcing and technical	938.93	442.41
Miscellaneous	356.87	374.72
Total	26,647.59	14,033.68
40 Tax expense		
Current tax expense		
Current tax for the year	1,527.95	916.05
(Short)/excess provision of earlier years	46.25	(27.76)
Total current tax expense	1,573.81	888.29
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	5,081.58	4,401.97
Tax at the rate of 25.168%	770.56	1,121.02
Expenses disallowed	(103.01)	(30.85)
Expenses disallowed	99.59	97.22
Income tax of earlier years	46.25	(112.22)
Income subject to different tax rates	(57.42)	(42.67)
Impact on temporary differences on which deferred tax is not created	249.85	0.05
Deferred tax of earlier years	(149.23)	(296.67)
Other adjustments	7.77	(49.10)
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 37)	5.57	(1.98)
Income tax relating to above	2.58	0.50
Share of other comprehensive income/(loss) in associate	-	0.10
(b) Items to be reclassified subsequently to profit or loss		
Translation exchange gain relating to foreign operations	25.56	31.58
	33.61	29.74





42 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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, bonds, units 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 of 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	-	953.23	-	953.23
Trade receivables	67,847.41	-	-	67,847.41
Loans	375.26	-	-	375.26
Cash and cash equivalents	7,405.39	-	-	7,405.39
Other bank balances	2,983.30	-	-	2,983.30
Other financial assets	6,698.58	-	-	6,698.58
Financial liabilities				
Long term borrowings (including current maturities)	33,248.34	-	-	33,248.34
Short term borrowings	27,317.04	-	-	27,317.04
Lease liabilities	4,835.77	-	-	4,835.77
Trade payables	27,792.87	-	-	27,792.87
Other financial liabilities	4,327.93	-	-	4,327.93

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	-	1,345.93	-	1,345.93
Trade receivables	52,394.09	-	-	52,394.09
Loans	10.00	-	-	10.00
Cash and cash equivalents	3,082.05	-	-	3,082.05
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)	22,326.01	-	-	22,326.01
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	208.22	[illegible]
Investment in listed preference shares	Level 1	100.80	[illegible]
Investment in equity instruments and OCD	Level 3	543.21	[illegible]

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 1	740.49	595.71	740.49	595.71
Financial liabilities which are measured at amortised cost for which fair values are disclosed					
Lease liabilities	Level 3	4,935.77	3,973.24	4,935.77	3,973.24

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	OCD	3% optionally convertible debentures	Seed preference shares
As at 1 April 2023	-	-	558.86	100.80
Acquisitions	156.69	903.91	-	-
Gain or (loss) recognised in profit and loss	-	-	-	-
Translation exchange gain relating to foreign operations	-	-	-	-
Disposals/conversion	-	-	(558.86)	-
As at 31 March 2024	156.69	903.91	-	100.80
Acquisitions	543.21	-	-	-
Conversion into OCDs	-	(903.91)	-	-
Disposals/redemption	(156.69)	-	-	-
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	
Ink 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% - 9%	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
CPF 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.
HSC Holding LLC	Purchase price	-5% - +5%	1.39	-	Change in fair value due to increase in variable ₹ 0.07 million Change in fair value due to decrease in variable ₹ 0.07 million

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 association 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 measures the risk and the related impact in the consolidated financial statements is

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 which 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 there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of	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 to 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 invests 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 undrawn 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	60,661.28	24,668.66	19,501.15	15,965.46	1,949.19	64,083.64
Lease liabilities	4,955.77	-	1,421.44	2,048.40	1,423.33	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	53,042.79	18,234.05	7,422.61	103,417.91

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	19,702.29	12,019.25	2,930.78	41,359.50
Lease liabilities	3,574.24	-	1,140.27	1,892.07	2,628.50	5,660.84
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	5,759.28	73,729.12

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 of 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 borrowings	23,953.79	9,485.74
Fixed rate borrowings	32,697.49	30,111.72
Total	56,651.28	39,597.46

-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*	(104.42)	(47.43)
50 bp increase would increase the profit before tax by*	104.42	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 millions)	Foreign currency (in million)	Indian currency (in millions)
Financial asset				
Trade receivables				
USD	462.16	38,545.30	301.11	25,101.90
GBP	0.07	7.51	-	-
EUR	*	0.17	-	-
Advance to vendors				
USD	8.96	714.93	0.02	2.05
	470.96	21,407.81	302.00	25,658.86
Financial liabilities				
Trade payables				
USD	79.02	6,763.65	39.34	6,344.87
EUR	-	-	0.14	12.52
Advance from Customer				
USD	0.05	0.10	-	-
EUR	*	0.17	-	-
Bills discounting				
USD	0.06	4.87	-	-
Net foreign currency exposure	391.44	14,637.85	266.66	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 of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether these 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 risks.
The Group is exposed to price risk arising mainly from investments in mutual funds recognized at FVTPL. The details of such investments are given under note 11. If the prices had been higher/lower by 5% from the market prices existing as at the reporting date, profit would increase/decrease by ₹ 19.46 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

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)	49,268.18	34,513.88
Total equity	62,971.11	55,982.79
Capital gearing ratio	44.22%	50.87%

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 in the consolidated financial statements.

45 For details of unhedged foreign exposure, refer note 49

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	7,522.55	3,785.38
Add: Dividend on preference shares on CCPS and OCRPS	-	-
Net profit for calculation of basic/diluted EPS (₹)	7,522.55	3,785.38
Computation of weighted average number of shares for basic earnings per share :		
Weighted average shares outstanding during the year	894,596	867,140
Computation of weighted average number of shares for diluted earnings per share :		
Number of shares for basic earnings per share	894,596	867,140
Add: Potential dilution on conversion of stock options	34,513	33,150
Add: Potential dilution on conversion of optionally convertible shares	6,176	12,332
Number of shares for diluted earnings per share	935,285	912,622
Earnings/(loss) per share of face value ₹ 10:		
Basic (in ₹)	8,409.50	4,365.91
Diluted (in ₹)	8,124.78	4,148.33
Nominal value per share (in ₹)	0.00	10.00

* Denotes amount below ₹ 5,000





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
	Ram Sharda - Father 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	-	4,444.15	-	-
Interest income on OCD				
Shalimar Paints Limited	-	18.94	-	-
Sale of products				
Shalimar Paints Limited	-	17.40	-	-
Rent income				
Shalimar Paints Limited	-	4.10	-	-
Redemption of OCD				
Shalimar Paints Limited	-	565.00	-	-
Purchase of stock-in-trade				
Shalimar Paints Limited	-	6.57	-	-
Loans given				
Aaditya Sharda	-	-	-	10.00
Loans repayment received				
Aaditya Sharda	-	-	10.00	20.00
Remuneration				
Short-term employee benefits	-	-	22.56	21.74
Post-employment benefits	-	-	0.20	0.08

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
Ram Sharda	418	418

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 readymix 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 sanitaryware, paint, modular kitchen and furniture, 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 revenue 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 at 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	115,121.73	84,988.37
Finishing	25,651.21	17,144.44
Lifestyle	25,893.28	7,236.90
Others	29,000.00	28,070.26
	195,842.31	147,480.37
Less: Revenue from operations (inter-segment eliminations)		
Structural	(7,358.05)	(2,072.24)
Finishing	(1,907.84)	(7.00)
Lifestyle	(860.52)	-
Others	(196.96)	(98.78)
	(4,122.88)	(2,178.02)
Revenue from operations		
Structural	111,763.67	82,916.13
Finishing	15,244.37	17,177.44
Lifestyle	24,671.46	7,236.90
Others	28,843.13	27,971.48
	186,715.43	144,302.36
Segment Results		
Structural	9,054.61	7,324.67
Finishing	1,672.60	1,427.59
Lifestyle	2,540.84	732.11
Others	1,458.37	533.22
	14,727.23	10,083.68
Add: other income	939.38	2,192.15
Less: finance costs	(8,048.21)	(5,640.15)
Less: depreciation and amortization	(3,536.64)	(2,193.72)
Profit/(Loss) Before Tax	3,081.68	4,481.97

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	3,874.24	1,909.45
Additions during the year	1,874.04	3,445.31
Business acquisition (Refer note 53)	211.53	31.43
Interest recognised during the year	515.05	361.40
Modification	42.08	(188.69)
Deletions	(446.58)	(102.22)
Payment made	(1,935.24)	(1,351.45)
Closing balance	4,935.77	3,874.24
Disclosed as		
Non current	4,081.36	3,342.05
Current	854.41	532.19

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	1,140.20
One to five years	3,529.53	2,948.90
More than five years	2,242.88	1,771.31

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 hostels. 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 38 for short-term leases rental expenses.

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		
Employers Contribution to Provident fund	156.31	84.36
Employers 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% - 8.00%	5.00% - 10.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	191.98	70.94
Current service cost	79.40	47.29
Interest cost	19.29	11.36
Acquired in business combination	60.64	93.70
Remeasurement or actuarial (gain) / loss arising from:		-
- change in demographic assumptions	(13.42)	(0.25)
- change in financial assumptions	12.55	2.58
- experience variance (i.e. actual experience vs assumption)	(4.57)	(0.46)
Benefits paid	(24.97)	(23.13)
Transfer in / (out)	24.50	-
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	52.08	52.21
Acquired in business combination	12.64	3.68
Contribution	17.53	8.25
Benefits paid	(10.53)	(3.10)
Interest income	5.08	11.99
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	191.66
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)	(0.25)
- change in financial assumptions	12.55	2.58
experience variance (i.e. actual experience vs assumption)	(4.57)	(0.46)
- return on plan assets, excluding amounts recognised in net interest expense	0.17	0.05
Actuarial gain/(loss) recognised in other comprehensive income/(loss)	**(5.57)**	**1.92**

	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 - 17.09 years	3.98 - 12.60 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	33.53	18.11
2 to 5 years	103.75	56.45
6 to 10 years	177.68	94.36
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	191.86

	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)	28.44	32.30	44.75
Delta Effect of (+/- 1%) in employee turnover	(8.15)	7.66	40.38	33.75
Delta Effect of (+/- 1%) in mortality rate	(10.82)	13.85	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	166.77	70.77
Current	91.36	59.13
	258.13	**129.90**
Compensated absences		
Current	241.14	199.90
	241.14	**199.90**

51 Employee Stock Option Plan

During the year ended 31 March 2023, the Holding Company introduced Hella Infra Market Private Limited Employee Stock Options Scheme 2019 (the "ESOP Plan 2019") w.e.f. 1st of November 2019, and Hella Infra Market Limited Employee Stock Options Scheme, 2021 (the "ESOP Plan 2020") w.e.f. from 23 November 2020, 22 March 2021 and 17 August 2021.

Under the Above Scheme, stock options in the Holding Company were granted to certain employees including key employees (collectively referred to as "Eligible Employees") to subscribe for equity shares of the Holding Company at a price determined by the Board of Directors. The options are equity settled and vest over 4 years. The options can be exercised only on the event of occurrence of liquidity event or as such other time and in such manner as decided by the Board of Directors. There are 34,625 options under Hella ESOP Plan 2019 and 55,315 under Hella ESOP Plan 2020 as at 31st March 2025, out of which some options have been granted at an exercise price of ₹ 10 per share. The Board of Directors may, from time to time, amend, alter the scheme and grant stock options to eligible employees. The fair value of the shares is estimated at the grant date using Black Scholes pricing model taking into account the terms and conditions upon which the stock 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	14,527
ESOP 2019	16 December 2019	1,175
ESOP 2019	24 December 2019	990
ESOP 2019	18 January 2020	1,272
ESOP 2019	29 January 2020	942
ESOP 2019	01 April 2020	3,035
ESOP 2019	01 July 2020	60
ESOP 2019	06 February 2021	1,078
ESOP 2019	01 April 2021	6,650
ESOP 2019	02 April 2021	140
ESOP 2019	05 April 2021	345
ESOP 2019	01 May 2021	510
ESOP 2019	01 June 2021	150
ESOP 2019	01 July 2021	35
ESOP 2019	01 August 2021	-
ESOP 2019	01 September 2021	534
ESOP 2019	01 October 2021	295
ESOP 2020	01 October 2021	6
ESOP 2019	01 November 2021	41
ESOP 2020	01 November 2021	2
ESOP 2019	01 December 2021	265
ESOP 2020	01 December 2021	19
ESOP 2019	01 January 2022	17
ESOP 2020	01 January 2022	1
ESOP 2019	01 February 2022	121
ESOP 2020	01 February 2022	1
ESOP 2019	01 March 2022	17
ESOP 2020	01 March 2022	6
ESOP 2019	01 April 2022	400
ESOP 2020	01 April 2022	47
ESOP 2019	01 May 2022	21
ESOP 2019	01 June 2022	204
ESOP 2020	01 June 2022	6
ESOP 2019	01 July 2022	266
ESOP 2019	01 August 2022	105
ESOP 2019	01 September 2022	91
ESOP 2019	01 October 2022	127
ESOP 2019	01 November 2022	112
ESOP 2019	01 December 2022	47
ESOP 2019	01 January 2023	336
ESOP 2019	01 February 2023	68
ESOP 2019	01 March 2023	147
ESOP 2019	01 April 2023	115
ESOP 2019	01 May 2023	117
ESOP 2019	01 June 2023	10
ESOP 2019	01 July 2023	855
ESOP 2019	01 August 2023	398
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	1,317
ESOP 2020	01 April 2024	590
ESOP 2019	01 May 2024	4
ESOP 2019	01 June 2024	3
ESOP 2019	01 August 2024	36
ESOP 2019	01 November 2024	250
ESOP 2019	01 February 2025	3
Total		48,625

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	32,705	10.00
Granted during the year	7,237	10.00	1,508	10.00
Forfeited during the year	(1,037)	-	(655)	-
Exercised during the year	-	-	-	-
Terminated during the year	(11)	-	-	-
Outstanding at the end of the year	39,747	10.00	33,558	10.00
Exercisable at the end of the year	21,856	10.00	15,020	10.00
Weighted average remaining contractual life (in years)	3.69		3.58	

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 (%)	33.85% - 35%	33.91% - 50%
Risk free interest rate (%)	6.59% - 7.09%	6.91% - 7.42%
Stock price (₹)	₹1,949.00 - ₹19,434.40	₹1,852.00 - ₹21,015.30
Exercise price (₹)	10	10
Expected life of options granted (years)	1 years - 4 years	1 years - 4 years
Model used	Black Scholes Merton	Black Scholes Merton

The expected life of the share options is 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 also not necessarily be the actual outcome.

> In respect of subsidiary companies

During the year ended 31 March 2023, RDC Concrete (India) Limited ('RDC') (a wholly owned subsidiary company) introduced RDC ESOP Plan ('Plan') with effect from 1 July 20..

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 vest equally over 4 years with 25% of options getting vesting by in each year after the grant date. The options can be exercised only in the event of occurrence of liquidity event, or an initial public offering as such term is defined in the Plan. The total 2,700 (25 options subject to the plan, out of which 2 to 2,343 options have been granted at an exercise price of ₹ 10/- per share. The Board of RDC administers the scheme and grants such 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	7,224
Series C	1 October 2022	395,774
Series D	1 April 2023	12,750
Series E	6 April 2024	422,342
Series F	1 January 2025	19,710
Total		2,803,342

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	1,921,265	[illegible]	2,680,747	10.00
Granted during the year	459,127	10.00	19,750	10.00
Lapsed during the year	(120,[illegible])	10.00	(40,163)	10.00
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	-	-	(99,304)	-
Outstanding at the end of the year	2,271,694	10.00	1,921,265	10.00
Exercisable at the end of the year	973,429	-	396,050	-
Weighted average remaining contractual life in years	8.01	31.30	1.22	10.00

Note:

During the previous year, the RDC had purchased vested options at fair value, pursuant to which ₹ 13.79 lakh on fair basis was paid to other equity. Pursuant to repurchase, the RDC had paid ₹ 10.73 lakh in the previous year and the balance ₹ 10.19 lakh as on 6 April 2024.

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend yield (%)	0%	0%
Expected volatility (%)	25.70%-32.05%	26.70%-32.93%
Risk-free interest rate (%)	7.08% - 7.15%	7.08%-7.20%
Stock price (₹)	30	387.60
Exercise price (₹)	10	10
Expected life of options granted (years)	1st years	1st years
Model used	Black-Scholes, Monte Carlo	Black-Scholes Merton Model

During the year ended 31 March 2025, Sovereign Alpha Limited ('SAL') 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 SAL 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	1,511,140.00	139.20	-	-
Granted during the year	-	-	1,366,584	139
Lapsed during the year	599,012.00	139.20	655,426	139
Exercised during the year	-	-	-	-
Outstanding at the end of the year	1,08,128	139.20	1,311,140	139.20
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life in years	3.08	-	2.86	-

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 (%)	25.46%-50.58%	25.46%-50.58%
Expected dividend yield	-	-
Exercise price (₹)	139.2	139.2
Price of the underlying share in market at the time of the option grant (₹)	42.5	16.5
Model used	Black Scholes Option Pricing model	Black Scholes Option Pricing model

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

Expense arising from equity-settled share-based payment transactions	391.11	457.70

Acquisition of Sectrax Equipment Solutions Private Limited

Out of the total shares to be allotted to Shareholders, 1,0644 equity shares shall be released in a phased manner within 5(five) years (each a "Tranche") of 2,000 shares each from the Closing Date or upon quarterly milestones. Vested restricted shares are also issued to the employees (Sellers) of the Company from the closing date.

Any vested shares of shareholders will be automatically forfeited if employment terminates before the expiry of working period and therefore is expensed for future services and recognised as compensation expense.





Hella Infra Market Limited (formerly known as HMA 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

32 Shareholding pursuant to consolidated balance sheet for equity shares 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		51.05%	37,734.75	60.57%	1,331.09	-2.37%	(2.79)	59.13%	1,328.30
Subsidiaries								0.00%	
Indian								0.00%	
1. Hella Infra Market Retail Private Limited	100.00%	0.07%	44.55	0.76%	16.66	0.00%	0.00	0.74%	16.66
2. Hella Infra Market Ceramics Private Limited	60.00%	1.01%	748.89	-0.33%	(7.18)	0.00%	-	-0.32%	(7.18)
3. Hella Chemical Market Private Limited	60.00%	3.01%	2,235.60	44.26%	973.51	0.00%	-	43.66%	973.51
4. Sadan Equipment Solutions Private Limited	60.00%	0.08%	240.38	1.90%	41.53	1.58%	0.56	1.88%	42.07
5. RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) (consolidated)	95.00%	3.00%	2,418.54	23.26%	511.62	-5.27%	(1.87)	22.84%	509.44
6. Hella Infra Market Pipes & Fittings Private Limited	100.00%	-0.01%	(4.01)	0.20%	(4.34)	0.15%	0.12	-0.19%	(4.17)
7. Hella Infra Market Metals Private Limited (formerly known as Rajuri Steels and Alloys Private Limited)	99.00%	0.99%	396.67	-1.21%	(26.61)	0.00%	-	-1.21%	(26.98)
8. Shalimar Paints Limited (w.e.f. 11 March 2024) (consolidated)	62.85%	5.00%	3,149.92	-36.48%	(802.67)	48.64%	10.47	-35.53%	(792.20)
9. Hella Infra Market Wood Products Private Limited	100.00%	1.80%	1,199.11	-0.94%	(20.68)	0.47%	0.10	-0.93%	(20.58)
10. Hella Infra Market Steel Private Limited (w.e.f. 2 April 2024)	70.00%	0.00%	0.56	-0.02%	(0.44)	0.00%	-	-0.02%	(0.44)
11. Ercos Tiles Private Limited (w.e.f. 1 April 2024)	50.58%	1.68%	1,054.45	1.10%	24.20	-4.51%	(1.51)	1.02%	22.69
12. Kerus Stone LLP (w.e.f. 1 April 2024)	35.38%	0.06%	35.15	-0.45%	(25.71)	0.42%	0.14	-0.73%	(25.57)
13. Evata Stone India Private Limited (w.e.f. 1 April 2024)	37.31%	0.01%	8.62	0.47%	10.22	-0.70%	(0.23)	0.45%	9.99
14. Lenswood Ceramic LLP (w.e.f. 25 January 2025)	38.31%	0.04%	(23.33)	-0.72%	(15.80)	0.00%	-	-0.71%	(15.80)
15. Englstone India Private Limited (w.e.f. 1 April 2024)	60.29%	0.03%	(24.07)	-0.70%	(15.40)	-0.96%	(0.32)	-0.72%	(15.72)
16. Millennium Inframarket TBS Private Limited (w.e.f. 1 April 2024)	51.00%	0.03%	(0.84)	-0.37%	(8.00)	-0.38%	(0.13)	-0.36%	(8.13)
17. Millennia Ceramica Private Limited (w.e.f. 1 April 2024)	51.00%	0.00%	225.91	2.00%	43.96	0.10%	0.03	1.97%	43.99
18. Millennia Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.32%	354.62	1.13%	24.91	0.00%	(0.01)	1.10%	24.90
19. Millennium Granito India Private Limited (w.e.f. 1 April 2024)	51.00%	0.56%	355.08	2.49%	54.55	0.56%	0.20	2.48%	54.95
20. Clan Vitrified Private Limited (w.e.f. 1 April 2024)	51.00%	0.27%	167.78	0.27%	5.95	1.40%	0.47	0.32%	6.92
21. Millennium Ceramic LLP (w.e.f. 1 April 2024)	51.00%	0.09%	56.66	-1.54%	(33.77)	1.21%	0.54	-1.44%	(32.63)
22. Acer Granito Private Limited (w.e.f. 1 December 2024)	51.00%	0.46%	287.27	0.43%	9.47	0.21%	0.09	0.43%	9.56
23. Millennium Vitrified Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.48%	301.58	-2.23%	(48.90)	0.03%	0.01	-2.20%	(48.89)
24. Millennium Tiles LLP (w.e.f. 1 April 2024)	51.00%	0.11%	69.66	-3.33%	(72.97)	-0.41%	(0.14)	-3.27%	(73.11)
25. Millennium Cera Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.13%	84.62	-2.21%	(48.42)	0.10%	0.03	-2.18%	(48.47)
26. Millennium Corrugated LLP (w.e.f. 1 April 2024)	51.00%	1.01%	4.21	-0.02%	(0.78)	0.27%	0.09	-0.03%	(0.69)
27. Acrobat Consumer India Private Limited (w.e.f. 26 December 2024)	74.75%	-1.05%	(45.64)	-1.35%	(29.68)	-0.37%	(0.13)	-1.35%	(29.77)
28. Ikas Kadsor Hardwares Private Limited (w.e.f. 25 January 2024)	74.99%	1.00%	0.01	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
29. Macile India Private Limited (w.e.f. 1 April 2024)	51.00%	0.46%	241.19	-3.86%	(84.88)	0.50%	0.17	-3.82%	(84.68)
30. Metro City Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.19%	101.04	-0.11%	(3.83)	2.78%	0.93	-0.12%	(2.90)
31. Metro World Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.13%	84.20	-0.50%	(11.02)	0.88%	0.29	-0.48%	(10.73)
32. Kelan Construction Limited (w.e.f. 1 April 2024)	55.00%	1.92%	1,018.18	5.54%	121.70	-2.23%	(0.75)	5.42%	120.95
Foreign				0.00%					
33. Sadan Singapore Pte Ltd	100.00%	0.00%	(0.02)	-0.04%	(0.94)	-0.00%	(0.00)	-0.04%	(0.94)
34. HM Infra General Trading LLC	100.00%	0.01%	3.70	-0.03%	(0.73)	0.42%	0.14	-0.04%	(0.59)
35. Hella Infra Market Singapore Pte. Ltd.	100.00%	2.28%	1,435.09	17.65%	387.78	67.58%	22.92	18.73%	417.12
Total before eliminations			74,378.48		2,540.56		37.47		2,578.16
Total eliminations / adjustments		-18.11%	(11,405.59)	-15.51%	(340.35)	-71.61%	(24.28)	-15.95%	(347.81)
Total			62,972.11		2,197.44		13.51		2,230.95
Attributable to									
Owners of the parent			55,224.96		2,020.69		21.60		2,042.29
Non - controlling interest			7,746.15		(735.11)		8.67		(726.64)





Hella Infra Market Limited (Formerly known as Hella Infra Market Private Limited)
Summary of material accounting policy information and other explanatory information relating to the consolidated financial statements as at and for the year ended 31 March 2024
(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		85.15%	26,116.43	12.53%	3,772.16	-1.11%	(0.28)	85.47%	3,772.15
Subsidiaries									
Indian									
1. Hella Infra Market Retail Private Limited	100.00%	-0.42%	(146.77)	11.08%	418.39	-1.34%	0.34	10.62%	418.73
2. Hella Infra Market Connect Private Limited	100.00%	0.01%	2.25	-0.05%	(1.77)	0.00%	-	-0.05%	(1.77)
3. Sedan Equipment Solutions Private Limited	100.00%	0.59%	182.27	0.01%	2.51	-0.64%	0.16	0.05%	2.67
4. Hella Chemical Mates Private Limited	100.00%	5.43%	1,665.49	22.60%	853.84	0.00%	-	22.61%	853.84
5. RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) (w.e.f. 1 July 2023) (consolidated)	46.34%	4.64%	1,446.07	10.86%	410.31	-4.00%	1.01	10.94%	411.32
6. Hella Infra Market Expo & Fibers Private Limited	100.00%	1.00%	307.43	-2.11%	(79.57)	0.00%	-	-2.11%	(79.57)
7. Hella Infra Market Mobile Private Limited (formerly known as Hella Smart and Mobile Private Limited)	51.00%	1.91%	583.60	-1.96%	(74.24)	2.56%	0.65	-1.93%	(73.59)
8. Shakun Polycrete Limited (w.e.f. 11 April 2023) (consolidated)	51.00%	11.07%	3,401.60	-4.29%	(162.00)	0.36%	0.10	-4.29%	(161.90)
9. Hella Infra Market Private Limited - Public Limited	100.00%	-0.02%	(5.84)	0.02%	0.64	0.00%	-	0.02%	0.64
Foreign									
10. Hella Infra Market Singapore Pte. Ltd.	100.00%	3.68%	1,131.38	3.33%	101.53	102.25%	30.45	3.91%	131.98
11. Sedan Singapore Pte. Ltd.	100.00%	11.14%	2,424.12	0.27%	8.19	0.00%	-	0.24%	8.19
12. HM Infra Cement Holding 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. Shakun Polycrete Limited (upto 10 March 2023) (consolidated)	51.24%	0.00%	-	-6.65%	(290.84)	2.25%	0.67	-8.60%	(290.17)
Total inter-se Adjustments			38,838.24		4,283.62		33.71		4,317.33
Total adjustments		-12.36%	(4,545.44)	-25.85%	(1,109.53)	0.10%	0.03	26.04%	(1,077.50)
Total			33,292.80		3,785.38		33.74		3,819.12
Attributable to:									
Owners of the parent			29,889.04		3,785.68		33.68		3,819.36
Non-controlling interest			4,891.76		(0.30)		0.06		(0.24)





50 Business combinations

50.1 Acquisition of Amabed 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 machines etc. Pursuant to the share purchase agreement entered on 15 November 2024 with ACIPL and its existing shareholder, the Group has subscribed to 0.001%, 42,035,882 Compulsorily Convertible Preference shares ("CCPS") of ₹ 10 each aggregating ₹ 500.00 million. The Group has obtained control over its Board of Director w.e.f 28 December 2024 and has acquired 58.17% 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	250.95
Less: Total net assets acquired (Refer note below)	(565.65)
Goodwill	185.30

Total net assets acquired:

Particulars	Amount
Property, plant and equipment	2.18
Right-of-use assets	22.42
Intangible asset	788.58
Income tax assets	3.72
Inventories	109.82
Trade receivables	2.32
Cash and cash equivalents	11.32
Bank balances other than cash and cash equivalents	18.41
Other financial assets	520.84
Other assets	142.37
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	1,608.06

Particulars	
Lease liabilities	17.62
Deferred tax liabilities	197.07
Provisions	81.76
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

50.2 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 has subscribed to 800 Compulsorily Convertible Debentures ("CCDs") of ₹ 1,000,000 million each aggregating ₹ 800.00 million. In the current year, the Group has subscribed to additional 300 CCDs of ₹ 1,000,000 each aggregating ₹ 300 million (cumulatively representing 56.95% 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	38.86
Intangible asset	739.00
Deferred tax asset	35.35
Income tax assets	115.90
Inventories	5.87
Trade receivables	1,049.76
Cash and cash equivalents	7.04
Bank balances other than cash and cash equivalents	62.87
Other financial assets	523.86
Other assets	570.54
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	3,291.72

Particulars	
Borrowings	310.32
Lease liabilities	30.54
Deferred tax liabilities	201.09
Provisions	7.11
Trade payables	710.28
Current tax liabilities	60.51
Other financial liabilities	183.52
Other liabilities	79.66
Total liabilities assumed (b)	1,593.01
Total net assets acquired (a) - (b)	1,698.71

53.3 Acquisition of Englestone 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 6,004,884 equity shares for an aggregate consideration of ₹ 270.22 million (representing 53.91% 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	270.22
Non-controlling interest	162.94
Less: Total net assets acquired (Refer note below)	(408.95)
Goodwill	24.22

Total net assets acquired:

Particulars	
Property, Plant and equipment	403.30
Deferred tax asset	4.74
Income tax assets	3.40
Inventories	131.26
Trade receivables	258.97
Cash and cash equivalents	0.67
Bank balances other than cash and cash equivalents	5.82
Other financial assets	7.40
Other assets	3.21
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	816.28

Particulars	
Borrowings	250.00
Deferred tax liabilities	48.89
Provisions	0.13
Trade payables	99.42
Other financial liabilities	6.79
Other liabilities	3.00
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 1,535,450 equity shares of ₹ 10 each for an aggregate consideration of ₹ 156.67 million. Further, in the current year, the Group has acquired additional 16,621,965 equity shares of ₹ 10 each by aggregate consideration of ₹ 1,635.77 million (cumulatively 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	1,792.44
Non-controlling interest	831.58
Less: Total net assets acquired (Refer note below)	(1,839.57)
Goodwill	784.45

Total net assets acquired

Particulars	
Property, plant and equipment	755.92
Right of use assets	56.29
Capital work-in-progress	22.52
Intangible asset	474.83
Deferred tax asset	31.65
Income tax assets	9.64
Inventories	585.35
Trade receivables	593.52
Cash and cash equivalents	1.31
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	55.17
Deferred tax liabilities	154.37
Provisions	5.93
Trade payables	674.05
Current tax liabilities	19.23
Other financial liabilities	52.14
Other liabilities	176.03
Total liabilities assumed (b)	1,746.39
Total net assets acquired (a) - (b)	1,639.57

b) Further, Cricket has entered into a SPA pursuant to which it has acquired 9,540,000 equity shares of Exeed Stone India Private Limited for an aggregate consideration of ₹ 190.00 million and has acquired 76% stake in Rama Stone LLP and Lakewood Designs LLP each for an aggregate consideration of ₹ 228.00 million and ₹ 152.00 million respectively (collectively referred as "Cricket subsidiaries"). Assets acquired and liabilities assumed on a cumulative basis as under

Particulars	Amount
Total purchase consideration	570.00
Non controlling interest	47.46
Less: Total net assets acquired (Refer note below)	(197.70)
Goodwill	419.76

Total net assets acquired:

Particulars	
Property, plant and equipment	400.47
Deferred tax asset	17.80
Income tax assets	0.04
Inventories	234.05
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	2.09
Trade payables	497.31
Other financial liabilities	1.97
Other liabilities	12.73
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 Articles (MG) and their existing shareholders, the Group has acquired majority control over its Board of Directors by issuance of 45,206, 0.01% Series D1 CCPS of ₹ 10 each (fully paid up) for an aggregate consideration of ₹ 6,795.41 million and cash consideration of ₹ 193.88 million (Refer note a below for Articles 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:





a) Entities forming part of MG :

Name of the entities

1 Millennium Intermodal TRS Private Limited (Previously known as Jonanda Vitrified Tiles Private Limited)
2 Millennia Ceramica Private Limited
3 Millennia Tiles Private Limited
4 Millennium Granito India Private Limited
5 Glen Vitrified Private Limited
6 Millennium Ceramic LLP
7 Acer Granito Private Limited
8 Millennium Vitrified Tiles Private Limited
9 Millennium Tiles LLP
10 Millennium Gem Tiles Private Limited
11 Millennium Corrugated LLP

Particulars	Amount
Total purchase consideration	8,929.09
Non-controlling interest	2,043.73
Less: Total net assets acquired (Refer note below)	(4,170.38)
Goodwill	7,802.24

Total net assets acquired:

Particulars	
Property, plant and equipment	5,210.97
Capital work in progress	286.65
Intangible Asset	0.24
Deferred tax asset	39.85
Income tax assets	8.98
Inventories	1,283.17
Trade receivables	92.85
Cash and cash equivalents	2,159.80
Bank balances other than cash and cash equivalents	29.07
Other financial assets	458.99
Other assets	507.83
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	271.82
Provisions	15.44
Trade payables	1,329.35
Other financial liabilities	185.15
Other liabilities	312.62
Total liabilities assumed (b)	5,809.29

Total net assets acquired (a - b)	4,170.88

53.8 Acquisition of Metro Group

Pursuant to SPA dated 1 April 2024, with shareholders of Metro Group entities, the Group has acquired to 2,501,500 shares of Metro City Tiles Private Limited for an aggregate consideration of ₹ 894.97 million, 1,511,719 shares of Metro World Tiles Private Limited for an aggregate consideration of ₹ 950.35 million and 14,004,270 shares of Marble India Private Limited for an aggregate consideration of ₹ 520.14 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	2,038.46
Non-controlling interest	539.72
Less: Total net assets acquired (Refer note below)	(1,211.57)
Goodwill	1,366.51

Total net assets acquired:

Particulars	
Property, plant and equipment	1,102.61
Deferred tax asset	12.26
Income tax assets	5.13
Inventories	536.50
Trade receivables	502.69
Cash and cash equivalents	36.34
Bank balances other than cash and cash equivalents	22.04
Other financial assets	37.18
Other assets	43.97
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	2,374.98

Particulars	
Borrowings	529.90
Deferred tax liabilities	42.37
Provisions	11.28
Trade payables	500.96
Current tax liabilities	0.63
Other financial liabilities	12.57
Other liabilities	59.90
Total liabilities assumed (b)	1,163.29
Total net assets acquired (a) - (b)	1,214.67

53.7 Acquisition of Robo Silicon Private Limited (RSPL)

On 3 July 2024, RDC has acquired 12,293,640 equity shares (representing 94.02% stake) of RSPL which is into the business of mining, crushing and manufacturing of sand and aggregates (sand for construction) from the previous shareholders for an aggregate consideration of ₹ 550.67 million which includes upfront and deferred consideration. Presently, provisional accounting for allocation of purchase price has been carried out and the purchase consideration of ₹ 550.67 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 recognised as capital reserve on the date of acquisition. Assets acquired and liabilities assumed for is as under:

Particulars	Amount
Total purchase consideration	550.67
Non-controlling interest	51.40
Less: Total net assets acquired (Refer note a below)	(959.12)
Capital reserve	(147.05)

Total net assets acquired:	
Particulars	
Property, plant and equipment	67.64
Right-of-use assets	64.56
Capital work-in-progress	34.49
Intangible asset	0.68
Deferred tax asset	1.34
Income tax assets	3.65
Assets held for sale	549.69
Inventories	12.84
Trade receivables	220.49
Cash and cash equivalents	205.20
Bank balances other than cash and cash equivalents	134.60
Other financial assets	108.87
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	58.63
Provisions	13.44
Trade payables	220.83
Current tax liabilities	0.18
Other financial liabilities	5.57
Other liabilities	155.20
Total liabilities assumed (b)	752.44
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 ₹ 0.10 million, which formerly was a subsidiary of RSPL.

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





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

During the previous year, the Group acquired a controlling stake i.e. 52.35% 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 allied products. Upto 11 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 or 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 ₹ 1,693.68 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 in 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 ₹ 1,986.84 million)	8,151.35
Non-controlling interest (proportionate share)	3,320.57
Less: Total net assets acquired (Refer note b below)	(6,947.44)
Goodwill	4,524.48

Total net assets acquired:

Particulars	
Property, plant and equipment	4,364.37
Right-of-use assets	170.80
Capital work-in-progress	321.23
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	420.50
Other financial assets	527.60
Other assets	124.22
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	10,389.79
Particulars	
Borrowings	940.30
Lease liabilities	27.90
Deferred tax liabilities	824.35
Provisions	165.10
Trade payables	1,249.20
Other financial liabilities	45.50
Other liabilities	51.09
Total liabilities assumed (b)	3,442.35
Total net assets acquired (a) - (b)	6,947.44





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. 11 April 2023 and has acquired 70% stake in HIMMPL. Assets acquired and liabilities assumed is as under:

Particulars	Amount
Total purchase consideration	191.00
Non-controlling interest	79.91
Less: Total net assets acquired (Refer note a below)	(99.36)
Goodwill	91.73

Total net assets acquired:

Particulars	
Property, plant and equipment	343.07
Right-of-use assets	4.67
Deferred tax asset	22.55
Income tax asset	15.94
Inventories	266.20
Trade receivables	73.05
Cash and cash equivalents	64.85
Bank balances other than cash and cash equivalents	24.75
Other financial assets	103.44
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	1.91
Trade payables	659.12
Other financial liabilities	5.15
Other liabilities	40.47
Total liabilities assumed (b)	979.44

Total net assets acquired (a) - (b)	99.86

Further, on 5 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).

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED

34 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 through 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 Tirupatimaterial Market Place Private Limited)	India	100%	100%
Hella Chemco Market Private Limited	India	100%	100%
Soccer Equipment Solutions Private Limited	India	100%	100%
RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)	India	85.00%	80.45%
Neptune Readymix Concrete Private Limited	India	85.00%	80.45%
Utraline Minerals And Adventures Private Limited	India	85.00%	80.45%
Rubo Silica Private Limited (w.e.f. 3 July 2024)	India	94.49%	-
Rubo Quarries Private Limited (w.e.f. 3 July 2024)	India	85.00%	-
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 Adhesives Limited (w.e.f. 11 March 2024)	India	52.85%	52.85%
Eastern Specialty 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%
Saidam Singapore Pte Ltd	Singapore	100%	100%
HIM Infra General Trading LLC	Dubai	100%	100%
Hella Infra Market Steel Private Limited*	India	70%	-
Kotak Construction Limited (w.e.f. 1 April 2024)	India	55%	-
Orient Tiles Private Limited (w.e.f. 1 April 2024)	India	50.00%	-
Kotas Stone LLP (w.e.f. 1 April 2024)	India	38.38%	-
Evelis 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%	-
Eqissone India Private Limited (w.e.f. 1 April 2024)	India	56.81%	-
Millennium Inframarket HBS 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%	-
Glen 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 Ceramic 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	68.17%	-
(was Kadson Hardwares Private Limited)*	India	64.99%	-
Vechile 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

(ii) Associate			
Shalimar Paints Limited (upto 10 March 2024)	India	-	24.69%
Shalimar Adhesives Limited (upto 10 March 2024)	India	-	24.69%
Eastern Specialty Paints & Coatings Private Limited (upto 10 March 2024)	India	-	24.69%





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

(a) During the previous year, the Holding Company has sold 6,368,252 equity shares for ₹ 1,667.12 million of RDC resulting into dilution of stake by 11.65%. Accordingly the Group has adjusted the consideration received towards proportionate diluted share of goodwill amounting to ₹ 553.95 million, balance ₹ 1,113.12 million has been credited to non-controlling interest and tax impact of ₹ 200.92 million has been debited to retained earnings.

(b) During the current year, the Holding Company has sold 3,499,289 equity shares for ₹ 1,127.15 million of RDC resulting into dilution of stake by 5.66%. Accordingly the Group has adjusted the consideration received towards proportionate diluted share of goodwill amounting to ₹ 340.01 million, balance ₹ 970.21 million has been credited to non-controlling interest and tax impact of ₹ 171.45 million has been debited to retained earnings.

(c) During the current year, the Holding Company has acquired 1,052,726 equity shares against cash consideration of ₹ 338.71 million and 13,465,657 equity shares against issuance of 26,021,031 Series E5 CCPS of ₹ 10 each (fully paid up) aggregating ₹ 5,553.19 million resulting into purchase of additional stake by 16.20%, and accordingly, non-controlling interest is debited by ₹ 1,526.64 million and resulting loss of ₹ 4,365.26 million has been debited to retained earnings.

(d) During the current year, RDC, a subsidiary company has acquired 630,204 equity shares of RSPL against cash consideration of ₹ 92.50 million resulting into purchase of additional stake by 4.87%, and accordingly, non-controlling interest is debited by ₹ 60.99 million and resulting gain of ₹ 12.37 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
- Service tax matters	15.90	36.91
- Sales-tax matters in respect of sale to SEZ	16.58	-
- Value added tax matters	88.67	-
Goods and Service tax matters	464.01	64.21
- Income tax matters *	1,051.07	77.07
- Others (legal)	541.94	92.00
	2,211.40	302.59

* Includes interest demand amounting to ₹ 91.40 million (31 March 2024: ₹ 47.97 million)

B Letter of credit	165.09	89.76
C Commitments		
- Capital commitments [Also refer note 6.1(A)(ii)]	4,900.05	2,383.56
- Guarantees given in respect of ongoing projects	171.25	-

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.

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") 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, Nella Infra Market Steel Private Limited (NIMSPL) has been incorporated wherein the Holding Company has subscribed 70,000 equity shares of NIMSPL at face value of ₹ 10 per share aggregating ₹ 0.70 million.

On 21 January 2024, a new subsidiary, Nella Modern Freightways Private Limited (Nella) has been incorporated wherein the Holding Company has subscribed 9,499 equity shares of Nella at face value of ₹ 10 per share aggregating ₹ 0.095 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 wilful 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 - accured 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 2024	State Bank of India/ICICI Bank/Bank of India/IDFC Bank/Kotak Mahindra Bank/Standard Chartered Bank/Yes Bank/DBS/ First Bank/ORIX Bank/HSBC/Indusind Bank	Trade receivables (monetary limit of Rs. 25,000 **	5,440.00	6,600.00	11,740.00	(5,140.00)	The difference is due to the submissions to the banks were made before financial reporting closure process which includes adjustments relating to reversing of provision for ECL, debit notes, credit notes.
	September 2024	State Bank of India/ICICI Bank/Bank of India/IDFC Bank/Kotak Mahindra Bank/Canara Bank/Yes Bank/DBS/ First Bank/ORIX Bank/HSBC/Indusind Bank		5,440.00	6,579.40	11,709.72	(5,130.32)	
	December 2024	State Bank of India/ICICI Bank/Bank of India/IDFC Bank/Kotak Mahindra Bank/Canara Bank/Yes Bank/DBS/ First Bank/ORIX Bank/HSBC/Indusind Bank		6,560.00	7,902.40	12,127.56	(4,225.16)	
	March 2025	State Bank of India/ICICI Bank/Bank of India/IDFC Bank/Kotak Mahindra Bank/Canara Bank/Yes Bank/DBS/ First Bank/ORIX Bank/HSBC/Indusind Bank		8,250.00	10,710.00	13,158.93	(2,448.93)	
	June 2024	State Bank of India/Bank of India/Kotak Mahindra Bank/Canara Bank/Yes Bank/Saraswat Bank/Indusind Bank/Union Bank of India/IDFC Bank/DBS Bank/HSBC/ESAF Bank		11,250.00	10,500.00	13,677.42	(3,177.42)	
	September 2024	State Bank of India/Bank of India/Canara Bank/Kotak Mahindra Bank/Bandhan Bank/Bank of Baroda/Yes Bank/Saraswat Bank/The Karnataka Bank Ltd/Union Bank of India/IDFC Bank/DBS Bank/HSBC/ESAF Bank		11,000.00	11,561.11	17,211.45	(5,650.34)	





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,Canara Bank,Kotak Mahindra Bank,Union Bank of India,HDFC Bank,DBS Bank,HDFC Ltd,Axis Bank,ESAF Small Finance Bank,SBM Bank	Trade receivables, unbilled revenue and inventory	7,100.00	11,960.76	11,571.09	389.67	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	SBI,Bank of India,Canara Bank,Bank of India,Karnataka Bank,Kotak Mahindra Bank,Karur Vysya Bank,Union Bank of India,HDFC Bank,DBS Bank,HDFC Limited,Axis Bank,ESAF Small Finance Bank,Centra Bank of India		9,835.00	14,433.93	13,912.76	521.17	
HCIL	June 2024	Axis Bank,HDFC Bank,Bank of India,Bandhan Bank	Trade receivables and inventory	1,000.00	5,270.17	5,270.17	0.00	
	September 2024	Bandhan Bank,HDFC Bank,ICICI Bank		2,196.00	5,650.91	5,466.58	184.33	
	December 2024	Bandhan Bank,HDFC Bank,ICICI Bank		2,195.00	5,270.03	5,029.80	240.23	
	March 2025	Bandhan Bank,HDFC Bank,IDFC Bank,HSBC Bank		2,125.00	6,209.40	6,157.27	52.13	
UMHPL	June 2024	HDFC Bank	Trade receivables and inventory	100.00	172.31	165.73	6.58	
	September 2024			100.00	177.59	171.10	6.49	
	December 2024			100.00	163.55	165.34	(1.79)	
	March 2025			100.00	207.27	226.48	(19.21)	
RHPL	November 2024	HDFC Bank	Trade receivables and inventory	350.00	331.90	325.73	6.17	
	December 2024			350.00	377.80	339.96	36.84	
	March 2025			350.00	413.20	332.13	81.07	
HHWPL	June 2024	State Bank of India	Trade receivables and inventory	210.00	163.45	175.21	(11.76)	
	September 2024			200.00	172.94	147.67	25.27	
	December 2024			200.00	198.66	164.33	34.33	
	March 2025			250.00	199.47	190.64	8.83	
WTPL	June 2024	State Bank of India	Trade receivables and inventory	340.00	336.15	336.68	(0.53)	
	September 2024			340.00	736.65	581.16	155.49	
	December 2024			340.00	384.68	384.18	0.50	
	March 2025			340.00	456.51	570.79	(114.28)	
WSPL	June 2024	Bank of Baroda	Trade receivables and inventory	440.00	412.65	411.50	1.14	
	September 2024			440.00	358.45	317.27	41.18	
	December 2024			440.00	341.19	440.38	0.81	
	March 2025			440.00	439.55	440.70	(1.15)	
SHPL	June 2024	SIDBI	Trade receivables and inventory	200.00	423.74	440.07	(16.33)	
	September 2024			200.00	347.15	455.99	(108.84)	
	December 2024			200.00	349.61	359.18	(10.57)	
	March 2025			200.00	365.27	474.71	(109.44)	
MCPL	June 2024	Bank of India	Trade receivables and inventory	100.00	142.71	141.36	0.75	
	September 2024			100.00	160.32	192.49	(32.17)	
	December 2024			100.00	231.64	231.16	0.48	
	March 2025			100.00	147.07	167.50	(20.43)	





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)				
[illegible]	31 March 2024	Punjab National Bank Limited, State Bank of India Limited, HDFC Bank Limited, Union Bank of India Limited	Trade receivables and inventories	16,450.00	3,940.62	3,273.72	666.90	Difference is due to 1. Stock statement which pertains to provision of ₹ 49.60 million 2. Allowance for expected credit loss on trade receivables of ₹ 59.20 million, sales reversal of ₹ 165.80 million, unadjusted collection of ₹ 8.50 million, credit balance of debtors of ₹ 2.50 million, deposits of ₹ 2.50 million,
	30 June 2024			2,234.00	2,665.91	2,389.90	276.01	Difference is due to 1. Stock statement which pertains to provision of ₹ 30.30 million and adjustment of ₹ 3.10 million 2. Allowance for expected credit loss on trade receivables of ₹ 67.50 million, stock transfer balance of ₹ 4.30 million, sales reversal of ₹ 61.10 million, deposits grossing up ₹ 25.60 million, Sales reversal of ₹ 25.70 million and other asset adjustments of ₹ 3.70 million.
	30 September 2024			2,003.07	2,391.01	2,675.91	284.90	Difference is due to 1. Stock statement which pertains to provision of ₹ 91.70 million and adjustment of ₹ 5.20 million 2. Allowance for expected credit loss on trade receivables of ₹ 7.20 million, stock transfer balance of ₹ 8.20 million, deposits grossing up ₹ 24.00 million, sales reversal of ₹ 54.00 million and other asset adjustments of ₹ 3.30 million.
	31 December 2024			2,234.00	2,600.67	3,430.40	829.73	Difference is due to 1. Stock statement which pertains to provision of ₹ 75.60 million and adjustment of ₹ 0.50 million 2. Allowance for expected credit loss on trade receivables of ₹ 67.5 million, stock transfer balance of ₹ 13.2 million, debtors grossing up ₹ 22.0 million, sales reversal of ₹ 191.2 million and other asset adjustments of ₹ 24.5 million
	31 March 2025			1,835.00	3,058.54	2,817.44	241.10	Difference is due to 1. Sales reversal of provision of ₹ 9.80 million and adjustment of ₹ 0.10 million 2. Allowance for expected credit loss on trade receivables of ₹ 111.1 million, stock transfer balance of ₹ 9.9 million, sales reversal of ₹ 75.5 million and other asset adjustments of ₹ 7.40 million

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)				
[illegible]	June 2024	Indusind Bank	Trade receivables and inventory	100.00	342.94	322.93	20.01	The difference is due to the submissions as the GSTR3 were made before financial reporting. Closure journal entries including adjustments relating to allocation of duty and cess between all items pertains
	September 2024			100.00	321.03	301.32	19.71	
	December 2024			100.00	377.40	377.26	0.14	
	March 2025			100.00	301.43	384.87	(83.44)	
[illegible]	June 2024	Bank of Baroda	Trade receivables and inventory	37.50	329.00	329.32	(0.32)	
	September 2024			37.50	290.93	273.17	17.76	
	December 2024			37.50	262.62	263.08	(0.46)	
	March 2025			37.50	240.57	269.77	(29.20)	
Akshaya Infra	June 2024	Indusind Bank	Trade receivables and inventory	50.00	176.04	176.03	0.01	
	December 2024			56.00	193.17	193.17	(0.00)	
	March 2025			17.00	80.08	78.61	1.47	
[illegible]	June 2024	State Bank of India (OD) and HDFC Bank	Trade receivables and inventory	350.00	1,293.89	1,109.64	184.25	
	September 2024			350.00	1,387.41	1,366.50	20.92	
	December 2024			350.00	1,270.50	1,290.10	(19.60)	
	March 2025			350.00	1,506.86	1,510.51	(3.65)	
[illegible]	June 2024	Punjab National Bank	Trade receivables and inventory	750.00	730.16	546.50	183.66	
	September 2024			275.00	598.36	614.40	(16.04)	
	December 2024			275.00	621.03	547.58	73.45	
	March 2025			275.00	645.40	498.52	146.88	
[illegible]	June 2024	State Bank of India	Trade receivables and inventory	170.00	59.50	145.50	45.00	
	September 2024			120.00	162.49	108.24	81.25	
	December 2024			120.00	209.22	150.52	90.40	
	March 2025			120.00	179.12	169.20	10.07	
[illegible]	December 2024	State Bank of India	Trade receivables and inventory	150.00	427.07	421.12	1.95	
	March 2025			150.00	315.67	428.22	(112.55)	
[illegible]	June 2024	State Bank of India	Trade receivables and inventory	150.00	362.64	362.01	0.27	
	September 2024			150.00	441.96	411.25	30.71	
	December 2024			150.00	389.27	389.26	0.01	
	March 2025			150.00	357.22	411.11	(53.89)	
[illegible]	June 2024	ITFC Bank	Trade receivables and inventory	410.50	693.57	709.50	(15.93)	
	September 2024			410.50	662.03	656.57	5.46	
	December 2024			410.50	597.63	683.59	(85.96)	
	March 2025			410.50	651.35	751.94	(100.59)	
[illegible]	March 2025	Central Bank Indian Overseas Bank	Inventory, Trade receivables and trade payables	300.00	787.80	1,002.34	(214.54)	
[illegible]	June 2024	Axis Bank Limited, Bank of Maharashtra	Inventory, Trade receivables net of trade payables	320.00	491.02	477.90	13.12	
	September 2024			320.00	497.98	474.82	23.16	
	December 2024			320.00	499.07	525.14	(26.07)	
	March 2024			320.00	481.74	506.28	(24.54)	
	June 2024			320.00	542.82	310.63	32.19	
	September 2024			320.00	503.12	510.09	(6.97)	
	December 2024			320.00	370.03	383.43	(13.40)	
	March 2025			320.00	262.02	265.54	(3.52)	





53 non - controlling interest (NCI)

The following table summarises the information relating to the subsidiaries material to the group, before intra-group eliminations.

31 March 2025

Particulars	Vitherium Group	Tremor Tiles Private Limited	Emcor subsidiaries	Englesse India Private Limited	Metro Group	Kolkata Electrical Hardware Private Limited	Hella India Marketing Private Limited	Hella Construction Limited	Seaward Electronics India Private Limited	Hella Infra Market Private Limited**	RDC Concrete (India) Limited ***	Shakumbar Polvo Limited	Total
Principal place of business	India	India	India	India	India	India	India	India	India	India	India	India	
NCI Percentage	49.00%	49.00%	51.00%	40.10%	49.00%	35.01%	30.00%	45.00%	40.00%	32.00%	4.37%	47.19%	
Summarised balance sheet													
Current assets (A)	4,709.17	1,411.74	453.88	366.64	326.04	0.39	4.99	2,194.45	616.33	1,106.11	14,863.2	2,620.10	28,684.05
Non - current assets (B)	5,064.52	2,367.18	480.27	332.50	1,418.13	-	-	1,795.86	768.34	409.32	8,127.46	1,971.61	25,115.39
Current liabilities (C)	4,763.34	1,947.31	193.92	968.72	1,232.32	-	6.44	1,110.65	619.77	5,251.93	19,538.26	3,550.20	38,606.16
Non-current liabilities (D)	3,010.24	227.04	58.90	141.16	270.36	-	-	357.28	277.98	26.26	4,484.74	1,127.53	9,970.31
Net assets (A+B-C-D)	4,000.11	1,604.17	120.43	387.92	1,111.49	0.39	0.55	1,982.87	969.09	886.67	2,768.30	3,978.01	19,333.74
NCI as at 31 March 2025	(1,960.05)	(784.04)	0.42	(153.33)	(536.55)	(0.03)	0.13	(784.69)	(384.37)	(33.38)	(471.25)	(2,819.39)	(7,746.18)
Summarised statement of profit and loss													
Revenue	7,440.21	4,311.22	838.87	921.23	2,212.87	-	100.91	1,412.43	966.11	658.25	25,036.33	5,022.30	47,064.24
Profit/(loss) for the year	(126.36)	(53.13)	(82.45)	(19.76)	(127.74)	0.01	(0.46)	121.70	50.46	(26.99)	511.21	(1,068.53)	(832.25)
Other comprehensive income/(loss)	(5.22)	(1.51)	(0.10)	(0.32)	1.88	-	0.01	(0.78)	(0.12)	0.01	(1.76)	70.40	62.32
Total comprehensive income/ (loss)	(131.58)	(54.64)	(82.56)	(20.07)	(105.86)	(0.01)	(0.43)	120.92	(69.58)	(25.97)	509.44	(1,003.53)	(816.94)
Profit/(loss) allocated to NCI	(66.47)	(26.02)	(42.05)	(7.85)	(62.54)	(0.00)	(0.13)	(0.44)	(24.08)	(8.63)	24.75	(504.00)	(716.10)
OCI allocated to NCI	(2.56)	(0.75)	(0.05)	(0.13)	0.69	-	0.00	(0.34)	(0.05)	0.00	(0.07)	7.73	4.47
Total comprehensive income/(loss) allocated to NCI	(69.03)	(27.00)	(58.57)	(7.97)	(61.86)	(0.00)	(0.13)	(0.78)	(24.13)	(8.63)	24.68	(496.27)	(720.64)
Summarised cash flows													
Net cash flow from/(used in) operating activities	652.15	744.73	37.13	45.11	10.09	-	1.62	(153.77)	(214.45)	(262.14)	1,410.27	(388.74)	1,380.05
Net cash flow from/(used in) investing activities	(41.62)	(520.45)	(27.70)	(24.23)	(280.31)	-	0.99	(8.55)	(64.80)	(0.62)	(730.55)	(144.46)	(2,672.99)
Net cash flow from/(used in) financing activities	(280.84)	811.17	8.94	(47.99)	130.50	-	-	165.72	268.96	487.58	(550.69)	273.10	1,153.29
Net increase / (decrease) in cash and cash equivalents	(9.31)	(5.55)	(0.63)	(9.35)	(26.70)	-	2.61	81.99	182.61	(88.47)	168.77	(487.44)	(139.71)

31 March 2024

Particulars	Hella Infra Market Private Limited**	RDC Concrete (India) Limited ***	Shakumbar Polvo Limited	Total
Principal place of business	India	India	India	
NCI Percentage	30.00%	47.19%	47.19%	
Summarised balance sheet				
Current assets (A)	471.30	1,535.85	2,994.53	11,511.15
Non - current assets (B)	508.54	6,147.64	1,210.43	14,276.97
Current liabilities (C)	7.02	6,537.45	2,462.50	11,341.37
Non-current liabilities (D)	59.48	3,191.06	1,215.93	4,482.47
Net assets (A+B-C-D)	923.69	2,986.53	7,008.37	9,938.58
NCI as at 31 March 2025	(42.02)	(1,196.27)	(3,315.47)	(4,483.76)
Summarised statement of profit and loss				
Revenue	2,226.33	6,621.70	372.63	9,632.29
Profit/(loss) for the year	(70.38)	382.69	(13.90)	117.45
Other comprehensive income/(loss)	0.68	(2.39)	0.10	(1.21)
Total comprehensive income/ (loss)	(73.38)	200.40	(10.80)	116.24
Profit/(loss) allocated to NCI	(23.70)	23.40	(5.14)	(5.59)
OCI allocated to NCI	0.28	(0.34)	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	(168.79)	1,581.13	126.84	1,249.95
Net cash flow from/(used in) investing activities	(5.11)	(1,586.77)	(513.04)	(2,153.28)
Net cash flow from/(used in) financing activities	346.58	424.57	626.09	1,599.24
Net increase / (decrease) in cash and cash equivalents	(16.89)	418.88	291.43	695.90

* Inclusive of intra-group transactions, before elimination on consolidation and adjustment towards NCI.
** The group has control over Hella Infra Market Private Limited (HIMPL) through its subsidiary Hella India Marketing Private Limited (HIMPL) and the non-controlling interests in HIMPL are held by Hella India Marketing Private Limited.
*** Formerly known as RDC Concrete (India) Private Limited
**** Aldwarkuwait Readymix Concrete Manufacturing Co. WLL

60 Audit trail

The Ministry of Corporate Affairs (MCA) has introduced 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 changes 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 accounts 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 Auditors 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 of the accounting software used for maintenance of accounting records was not enabled from 1 April 2024 to 15 March 2025 for one subsidiary.

ix. The audit trail feature of 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 maintained 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, tele, smart IOT products and safety and security products.
The total consideration for the acquisition is ₹ 7,579.05 million, subject to the fulfilment of certain conditions precedent as stipulated in the SPA. The transaction is expected to be completed upon satisfaction of these conditions.





B Issuance of share capital

i) Pursuant to Series F4 Subscription Agreement dated 20 May 2025, the Holding Company has issued and allotted 285 fully paid-up Series F4 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 10,563 fully paid-up Series F5 CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to various shareholder, for aggregate consideration of ₹ 2,251.70 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/reclassifications, 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 2026

For and on behalf of the Board of Directors

Sougata Sengupta
Director and Chief Executive Officer
DIN: 07248395

Place: Thane
Date: 11 July 2026

Aaditya Bhandu
Director and Chief Operating Officer
DIN: 07024283

P. Somani & Co.
Chartered Accountants
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capankaj1@yahoo.co.in

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 Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Hella Infra Market Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

P. SOMANI & CO. MUMBAI M.No.135567 Chartered Accountants

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

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

6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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



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

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. The previous statutory auditors of the Company, Walker Chandiok & Co LLP, resigned on 03 September, 2026, creating a casual vacancy. They had issued an unmodified opinion on the financial statements of the Company for the year ended March 31, 2025. The Board of Directors appointed us on 05 September, 2026 to fill the said vacancy in accordance with Section 139(8) of the Companies Act, 2013. Accordingly, we have audited the financial statements of the Company for the year ending March 31, 2026.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

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

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

b) Except for the matters stated in paragraph 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 have been kept by the Company so far as it appears from our examination of those books;

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

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

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 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 Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us

i. The Company as detailed in Notes 28.1, 51(a)(i) and 51(a)(ii) to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2026.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55.1 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55.1 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.



vi. As stated in Note 56 of the accompanying standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of books of accounts of the Company 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 including its retention.

For **P Somani & Co**
Chartered Accountants
Firm's Registration No.: 130819W

Pankaj Somani
Partner
Membership No.: 135567

UDIN: 26135567IIQOGY2479

Place: Mumbai
Date: 24 September 2026

Annexure I referred to in paragraph 13 of 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 standalone financial statements for the year ended 31 March 2026

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

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

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three (3) years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification which have been properly dealt with in the books of account.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which Company's management is in the process of getting registration in the name of the Company:

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of company
Land	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.

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

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

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

(b) As disclosed in Note 54(ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores (₹ 50 million) by banks/ financial institution based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks/ financial institution and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (₹ in million)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ in million)	Information as per books of accounts (₹ in million)	Difference (₹ in million)
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	9,875.00	Trade receivables, inventory net off trade payables	June 2025	13,202.62	13,504.87	(302.25)
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	9,930.00	Trade receivables, inventory net off trade payables	September 2025	13,313.49	13,567.54	(254.05)
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	9,520.00	Trade receivables, inventory net off trade payables	December 2025	12,726.30	12,475.30	251.00
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	8,970.00	Trade receivables, inventory net off trade payables	March 2026	16,090.32	16,363.92	(273.60)

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

(a) The Company has provided loans, security and guarantees to subsidiaries during the year as per details given below:

Particulars	Guarantees (₹ in million)	Loans (₹ in million)	Security (₹ in million)
Aggregate amount provided/ granted during the year (₹):			
- Subsidiaries	7,174.75	4,186.28	-
- Others	820.00	-	-
Balance outstanding as at balance sheet date (₹):			
- Subsidiaries	25,128.58	5,255.50	-
- Others	820.00	-	-

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

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, the payment of the interest, as applicable has not been stipulated and accordingly, we are unable to comment as to whether the receipts of interest are regular.

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

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in million)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	4,073.74	-	4,073.74
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	4,073.74	-	4,073.74
Percentage of loans to the total loans	72.22%	-	72.22%

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



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

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

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

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

Name of the statute	Nature of dues	Gross Amount* (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	859.27	81.61	A.Y. 2021-22	Commissioner of Income Tax (Appeals)	-
		302.20	19.36	A.Y. 2022-23		-
		244.38	10.96	A.Y. 2020-21		-
		2.90	0.08	A.Y. 2019-20		-

* includes interest amounting to ₹ 421.00 million.

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

(ix)

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

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



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

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

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

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

Nature of loan taken	Name of lender	Amount of loan (₹ In million)	Name of the subsidiary	Relation	Details of security pledged
Non-convertible debentures	Various lenders	13,550.00	RDC Concrete (India) Limited	Subsidiary	160,470,754 shares of ₹ 10 each have been pledged. Refer note 21.1
			Millennium Granito India Private Limited	Subsidiary	12,750,000 shares of ₹ 10 each have been pledged. Refer note 21.1
			Millennium Inframarket TBS Private Limited (Previously known as Lorenzo Vitrified Tiles Private Limited)	Subsidiary	1,690,433 shares of ₹ 10 each have been pledged. Refer note 21.1
			Acer Granito Private Limited	Subsidiary	2,858,550 shares of ₹ 10 each have been pledged. Refer note 21.1
			Clan Vitrified Private Limited	Subsidiary	1,052,776 shares of ₹ 10 each have been pledged. Refer note 21.1
			Millenium Papers Private Limited	Subsidiary	3,216,845 shares of ₹ 10 each have been pledged. Refer note 21.1
			Millennia Ceramics Private Limited	Subsidiary	8,670,000 shares of ₹ 10 each have been pledged. Refer note 21.1
			Millenna Tiles Private Limited	Subsidiary	10,709,490 shares of ₹ 10 each have been pledged. Refer note 21.1
			Millennium Cera Tiles Private Limited	Subsidiary	6,120,000 shares of ₹ 10 each have been pledged. Refer note 21.1

			Millennium Vitrified Tiles Private Limited	Subsidiary	8,730,027 shares of ₹ 10 each have been pledged. Refer note 21.1
			Emcer Tiles Private Limited	Subsidiary	17,127,315 shares of ₹ 10 each have been pledged. Refer note 21.1
			Metro City Tiles Private Limited	Subsidiary	2,501,553 shares of ₹ 10 each have been pledged Refer note 21.1
			Mactile India Private Limited	Subsidiary	14,034,270 shares of ₹ 10 each have been pledged. Refer note 21.1

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

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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

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

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

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

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

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

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

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

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

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

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

(xx)

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

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



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

For **P Somani & Co**
Chartered Accountants
Firm's Registration No : 130819W





Pankaj Somani
Partner
Membership No.: 135567

UDIN: 26135567IIOOGY2479

Place: Mumbai
Date: 24 September 2026

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 standalone financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the standalone financial statements of **Hella Infra Market Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone 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 Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal standalone financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For P Somani & Co
Chartered Accountants
Firm's Registration No.: 130819W

Pankaj Somani
Partner
Membership No.: 135567

UDIN: 26135567IIQOGY2479

Place: Mumbai
Date: 24 September 2026

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Standalone Balance Sheet as at 31 March 2026
All amounts in INR million unless otherwise stated

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non - current assets			
Property, plant and equipment	3	15,791.77	11,995.46
Right of use assets	3.1	1,091.83	1,693.54
Capital work-in-progress	4	1,561.35	1,534.43
Intangible assets	5	107.77	158.66
Financial assets			
- Investments	6	41,187.77	45,462.50
- Loans	15	94.63	238.53
- Other financial assets	7	1,066.90	1,379.32
Income tax assets (net)	28	-	-
Other non-current assets	8	13.68	41.35
Total non-current assets (A)		**64,214.31**	**57,695.24**
Current assets			
Inventories	10	2,752.58	2,129.93
Financial assets			
- Investments	11	0.09	174.74
- Trade receivables	12	22,139.78	18,163.24
- Cash and cash equivalents	13	60.01	1,710.13
- Bank balance other than cash and cash equivalents	14	235.90	1,720.66
- Loans	15	5,546.06	1,962.50
- Other financial assets	16	4,942.02	3,564.07
Other current assets	17	6,262.26	5,088.42
Total current assets (B)		**42,416.97**	**34,533.78**
Total assets (A + B)		**1,06,701.34**	**92,115.02**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,438.41	2,351
Instruments entirely equity in nature	18	18.40	17.36
Other equity	19	68,853.93	57,713.97
Total equity (A)		**71,310.74**	**57,734.83**
LIABILITIES			
Non-Current liabilities			
Financial liabilities			
- Borrowings	21	15,435.35	5,192.77
- Lease liabilities	22	832.35	1,173.97
Provisions	27	65.28	56.88
Deferred tax liabilities (net)	9	342.08	316.57
Total non-current liabilities (B)		**17,675.04**	**6,740.19**
Current liabilities			
Financial liabilities			
- Borrowings	23	12,108.77	21,485.07
- Lease liabilities	22	426.93	312.95
- Trade payables	24		
total outstanding dues of micro enterprises and small enterprises		751.57	492.90
total outstanding dues of creditors other than micro enterprises and small enterprises		1,457.80	1,351.38
- Other financial liabilities	25	1,668.16	2,552.64
Other current liabilities	26	751.31	488.91
Provisions	27	106.48	144.05
Current tax liabilities (net)	28	1,018.35	666.20
Total current liabilities (C)		**18,115.56**	**27,920.82**
Total liabilities (B + C)		**35,190.60**	**34,380.31**
Total equity and liabilities (A + B + C)		**1,06,701.34**	**92,115.02**
Summary of material accounting policy information	2		

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

As per our Standalone Balance Sheet reference to our report of even date

For P Somani & Co
Chartered Accountants
Firm Registration No. 111418W

Pankaj Somani
Partner
Membership No. 135567

Place: Mumbai
Date: 24 September 2026

For and on behalf of the Board of Directors

Suresh Pangotra
Executive Director and Chief Executive Officer
DIN: 07284895

Manish Porwal
Chief Financial Officer

Place: Thane
Date: 24 September 2026

Aaditya Shirodkar
Director and Chief Operating Officer
DIN: 07284923

Nirali Patel
Company Secretary

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2026
All amounts in INR million unless otherwise stated

Particulars	Note No	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	29	68,742.11	60,527.01
Other income	30	1,076.61	1,500.03
Total income		**69,818.72**	**62,027.04**
EXPENSES			
Cost of material consumed	31	34,350.59	28,263.93
Purchases of stock-in-trade	32	17,472.84	16,139.30
Changes in inventories of stock-in-trade	33	(641.62)	(57.46)
Employee benefits expense	34	2,186.26	2,041.36
Finance costs	35	4,388.34	3,534.68
Depreciation and amortization expense	36	1,506.04	1,445.07
Other expenses	37	8,001.27	7,971.49
Total expenses		**67,279.22**	**59,342.42**
Profit before exceptional item and tax		**2,539.50**	**2,684.62**
Exceptional item	37.2	-	1,001.52
Profit before tax		**2,539.50**	**1,683.10**
Tax expense	38		
Current tax		560.64	720.66
Deferred tax		197.95	(367.13)
Total tax expenses		**778.59**	**353.53**
Net profit for the year		**1,760.91**	**1,329.57**
Other comprehensive income/(loss)	39		
Items that will not be reclassified subsequently to profit or loss, net of tax			
Re-measurement losses on defined benefit plans		30.05	(1.06)
Income tax relating to above		(7.56)	0.27
Other comprehensive income/ (loss) for the year		**22.49**	**(0.79)**
Total comprehensive income for the year, net of tax		**1,783.40**	**1,328.78**
Earnings per equity share of face value ₹ 10 each	40		
Basic (in ₹)		2.14	1.87
Diluted (in ₹)		2.06	1.80
Summary of material accounting policy information	2		

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

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

For P Somani & Co
Chartered Accountants
Firm Registration No. 130419W

Pankaj Somani
Partner

Membership No. 135567

For and on behalf of the Board of Directors

Soumik Sengupta
Director and
Chief Executive Officer
DIN : 07248398

Aaditya Sharda
Director and
Chief Operating Officer
DIN : 07024283

Manish Porwal
Chief Financial Officer

Nirali Patel
Company Secretary

Place : Mumbai
Date: 24 September 2026

Place : Thane
Date: 24 September 2026

Hella Infra Market Limited (formerly known as "Hella Infra Market Private Limited)
Standalone Statement of Cash Flow for the year ended 31 March 2026
All amounts are in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,539.91	1,885.72
Adjustments for:		
Depreciation and amortisation expenses	1,206.74	1,441.04
Unrealised foreign exchange (gain)/loss	(511.84)	21.33
Interest income	(218.57)	(157.01)
Finance costs	4,994.24	5,524.99
Share based payments expense	609.17	241.79
Financial guarantee commission income (Refer note 44)	(152.19)	(227.58)
Fair value gain on mutual fund investment	-	(1.00)
Loss/ (gain) on modification of lease liability	11.39	(3.26)
Gain on investment in subsidiary company		(80.67)
Gain on sale of current investments (net)	(4.29)	(1.72)
Loss on current financial assets and liabilities (net)	-	(0.14)
Gain on account of business transfer	(4.61)	-
Gain on sale of property, plant and equipment (net)	(13.07)	(38.71)
Provision no longer required written back		(2.22)
Impairment allowance on trade receivable		1,001.22
Provision for doubtful advances		6.56
Provision for Corporate Social Responsibility (CSR)	91.27	64.44
Provision for expected credit loss	268.75	197.07
Operating profit before working capital changes	**8,809.81**	**9,783.48**
Adjustments for:		
Increase in contract assets	642.55	(335.07)
Increase in trade receivables	(7,979.42)	(10,042.20)
Decrease in other financial assets, other current assets	(2,293.42)	(2,447.51)
Increase in trade payables	28.23	2,612.14
Increase in other financial liabilities, provisions and other current liabilities	825.97	41.05
Cash flows (used in)/generated from operations	**2,891.21**	**(784.61)**
Direct taxes paid (net)	(27.95)	(453.61)
Net cash flow (used in)/generated from operating activities - (A)	**2,863.26**	**(1,238.22)**
B. 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)	(4,276.07)	(4,402.84)
Proceeds from sale of property, plant and equipment	22.66	40.11
Investments made/ (proceeds from sale of investments, in debentures and mutual fund) (net)	127.36	29.19
Fixed deposits placed with bank	(1,726.12)	(1,686.12)
Fixed deposits matured	2,977.78	2,450.85
Investments made in subsidiaries and associates (Refer note 1 below)	(0.10)	(1,370.48)
Proceeds from sale of shares of subsidiary (Refer note 1 below)	-	1,121.27
Interest received	218.22	58.30
Loan repayment received from related parties	1,333.51	880.85
Loan given to related parties	(4,160.22)	(2,275.00)
Net cash flow used in investing activities - (B)	**(9,479.88)**	**(15,213.52)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities (including interest)	(448.72)	(543.82)
Proceeds from issue of share capital (net of issue expenses)	171.84	10,999.24
Proceeds from long term borrowings	1,660.51	8,066.56
Repayment from/ (of) short term borrowings (net)	(1,852.32)	4,703.67
Proceeds of loan from related party	112.58	-
Repayment of long term borrowings	(11,127.52)	(5,427.95)
Finance cost paid	(4,117.24)	(4,764.47)
Net cash flow generated from financing activities - (C)	**5,383.28**	**13,033.23**
Net (decrease) increase in cash and cash equivalents (A+B+C)	(1,443.31)	(418.51)
Cash and cash equivalents at the beginning of the year	412.10	1,156.57
Cash and cash equivalents at the end of the year	**(1,031.21)**	**417.78**
Components of cash and cash equivalents (Refer notes 13 and 33):		
Cash on hand	42.12	5.66
Balances with banks		
- On current accounts	31.49	1,280.07
- Term deposits with original maturity less than 3 months	75.50	23.72
Total cash and cash equivalents	**149.11**	**1,309.45**
Less: Bank overdrafts	(1,102.43)	(749.42)
Total	**(1,031.21)**	**417.78**





Notes:

1. Significant non cash movement during the year ended 31 March 2025 includes
   - Issuance of Compulsorily Convertible Preference Shares (Refer note [8])
2. Significant cash movement (Investing) for the year ended 31 March 2024 includes
   - Conversion of loan receivable from Related Party i.e. Hella Infra Market Private Limited into Compulsorily Convertible Preference Shares (Refer note [8]).
   - Balances acquired on Foreign Issue of 1% Compulsorily Convertible Preference Shares (Refer note [8]).
3. The above cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

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 P. Soman & Co
Chartered Accountants
Firm Registration No. 109215W

Pankaj Soman
Partner
Membership No. 135067

Place : Mumbai
Date : 04 September 2025

For and on behalf of the Board of Directors

Sanjib Sengupta
Director and
Chief Executive Officer
DIN: 07348765

Aditya Sharda
Director
Chief Operating Officer
DIN: 07521267

Nirmal Porwal
Chief Financial Officer

Hiral Patel
Company Secretary

Place : Thane
Date : 04 September 2025

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2025
All amounts in INR (Million) unless otherwise stated

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 1 April 2024	3 51 951	3.54
Movement during the year	-	-
As at 31 March 2025	3,69,981	3.54
Movement during the year (Refer note 18(b)(i) and 18(c))	28,38,80 035	2 634.87
As at 31 March 2026	28,38,40 706	2,638 41

B. Instruments entirely equity in nature (Refer note 18)

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

Particulars	Number of shares	Amount
As at 1 April 2024	1 12 633	1 13
Movement during the year	-	-
As at 31 March 2025	1 12,633	1 13
Movement during the year	-	-
As at 31 March 2026	1,12,633	1 13

0.01% Series A CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	1,67 462	5 02
Movement during the year	-	-
As at 31 March 2025	1,67 462	5.02
Movement during the year	-	-
As at 31 March 2026	1,67 462	5.02

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

Particulars	Number of shares	Amount
As at 1 April 2024	89,431	2.68
Movement during the year	-	-
As at 31 March 2025	89,431	2.68
Movement during the year	-	-
As at 31 March 2026	89,431	2.68

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

Particulars	Number of shares	Amount
As at 1 April 2024	89 115	2.67
Movement during the year	-	-
As at 31 March 2025	89,115	2.67
Movement during the year	-	-
As at 31 March 2026	89,115	2.67

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

Particulars	Number of shares	Amount
As at 1 April 2024	1,411	-
Movement during the year (Refer note 18(b)(i))	-	0.04
As at 31 March 2025	1,411	0.04
Movement during the year (Refer note 18(b)(ii))	(1,411)	(0.04)
As at 31 March 2026	-	-

0.01% Series A1 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	5 265	0 07
Movement during the year (Refer note 18(b)(i))	-	0 17
As at 31 March 2025	5,265	0.16
Movement during the year	-	-
As at 31 March 2026	5,265	0.16

0.01% Series B1 OCRPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	1 271	-
Movement during the year (Refer note 18(b)(i))	-	0 04
As at 31 March 2025	1,271	0 04
Movement during the year (Refer note 18(b)(ii))	(1,271)	(0 04)
As at 31 March 2026	-	-

0.01% Series B1 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	918	-
Movement during the year (Refer note 18(b)(i))	-	0 03
As at 31 March 2025	918	0 03
Movement during the year	-	-
As at 31 March 2026	918	0 03

0.01% Series C2 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	1,347	-
Movement during the year (Refer note 18(b)(i))	-	0.04
As at 31 March 2025	1,347	0.04
Movement during the year	-	-
As at 31 March 2026	1,347	0.04

* Denotes amount below ₹ 0.020

0.01% Series C1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	850	-
Movement during the year (Refer note 18(b)(i))	-	0.01
As at 31 March 2025	850	0.01
Movement during the year (Refer note 18(b)(i))	(850)	-0.01
As at 31 March 2026	-	-

0.01% Series C CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	54,394	1.01
Movement during the year	-	-
As at 31 March 2025	54,394	1.63
Movement during the year	-	-
As at 31 March 2026	54,394	1.63

0.01% Series D1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	523	-
Movement during the year (Refer note 18(b)(i))	-	0.02
As at 31 March 2025	523	0.02
Movement during the year	-	-
As at 31 March 2026	523	0.02

0.01% Series D2 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	183	-
Movement during the year (Refer note 18(b)(i))	-	0.01
As at 31 March 2025	183	0.01
Movement during the year	-	-
As at 31 March 2026	183	0.01

0.01% Series D1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	393	-
Movement during the year (Refer note 18(b)(i))	-	0.01
As at 31 March 2025	393	0.01
Movement during the year	-	-
As at 31 March 2026	393	0.01

0.01% Series D4 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	524	*
Movement during the year (Refer note 18(b)(i))	-	0.02
As at 31 March 2025	524	0.02
Movement during the year	-	-
As at 31 March 2026	524	0.02

0.01% Series D5 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(b))	157	*
As at 31 March 2025	157	*
Movement during the year	-	-
As at 31 March 2026	157	*

0.01% Series D6 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(b))	262	0.01
As at 31 March 2025	262	0.01
Movement during the year	-	-
As at 31 March 2026	262	0.01

Nella Infra Market Limited (formerly known as Nella Infra Market Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2026
All amounts in INR million, unless otherwise stated

0.01% Series D7 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(h))	210	0.01
As at 31 March 2025	210	0.01
Movement during the year	-	-
As at 31 March 2026	210	0.01

0.01% Series E1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(h))	2,105	0.06
As at 31 March 2025	2,105	0.06
Movement during the year	-	-
As at 31 March 2026	2,105	0.06

0.01% Series E2 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(h))	5,062	0.15
As at 31 March 2025	5,062	0.15
Movement during the year	-	-
As at 31 March 2026	5,062	0.15

0.01% Series E3 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(h))	1,261	0.04
As at 31 March 2025	1,261	0.04
Movement during the year	-	-
As at 31 March 2026	1,261	0.04

0.01% Series D1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(h))	48,544	1.46
As at 31 March 2025	48,544	1.46
Movement during the year (Refer note 18(g))	556	0.02
As at 31 March 2026	49,100	1.48

0.01% Series E5 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(h))	25,021	0.75
As at 31 March 2025	25,021	0.75
Movement during the year (Refer note 18(g))	1,906	0.06
As at 31 March 2026	26,927	0.81

0.01% Series E6 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 18(g))	7,336	0.22
As at 31 March 2026	7,336	0.22

0.01% Series E7 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 18(g))	514	0.02
As at 31 March 2026	514	0.02

0.01% Series F CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(h))	23,378	0.70
As at 31 March 2025	23,378	0.70
Movement during the year (Refer note 18(g))	-	-
As at 31 March 2026	23,378	0.70

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2026
All amounts in INR, in lakh unless otherwise stated

0.01% Series B1 CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(b))	17,733	0.53
As at 31 March 2025	17,733	0.53
Movement during the year (Refer note 18(a))	991	0.03
As at 31 March 2026	18,681	0.56

0.01% Series C CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 18(a))	33,828	1.01
As at 31 March 2026	33,828	1.01

0.01% Series C1 CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 18(a))	89	0.00
As at 31 March 2026	89	0.00

0.01% Series H CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 18(a))	9,067	0.27
As at 31 March 2026	9,067	0.27

Total as at 31 March 2025	6,93,569	17.34
Total as at 31 March 2026	7,01,714	18.80

* Denotes amount below ₹ 5,000

C. Other equity (Refer note 19)

Particulars	Securities premium	Restricted shares	Share based payment reserve	Debenture redemption reserve	Retained earnings	Total
Balance as at 1 April 2024	20,455.66	(17.21)	1,303.19	1,065.20	6,329.59	29,122.82
Profit for the year	-	-	-	-	1,329.57	1,329.57
Other comprehensive loss for the year	-	-	-	-	(0.79)	(0.79)
Total Comprehensive Income	20,455.66	(17.21)	1,303.19	1,065.20	7,658.36	30,451.60
Impact of share based payments (Refer note 50)	-	-	297.75	-	-	297.75
Issue of shares, net of transaction cost	26,954.75	-	-	-	-	26,954.75
Transferred from/(to) debenture redemption reserve	-	-	-	254.26	(254.26)	-
Balance as at 31 March 2025	47,410.41	(17.21)	1,600.94	1,319.46	7,404.10	57,703.70
Profit for the year	-	-	-	-	1,768.91	1,768.91
Other comprehensive loss for the year	-	-	-	-	22.49	22.49
Total Comprehensive Income	47,410.41	(17.21)	1,600.94	1,319.46	9,195.31	59,497.31
Impact of share based payments (Refer note 50)	-	-	602.37	-	-	602.37
Issue of shares, net of transaction cost	11,368.53	-	-	-	-	11,368.53
Conversion of CCPS into equity shares (Refer note 18(b)(ii))	(3.47)					(3.47)
Issue of bonus shares (Refer note 18(c))	(2,834.21)					(2,834.21)
Transferred from/(to) debenture redemption reserve	-	-	-	283.31	(283.31)	-
Balance as at 31 March 2026	55,941.26	(17.21)	2,203.31	1,602.77	8,912.00	68,641.13

Out of ₹ 2,249 (March 31, 2025: Loss of ₹ 0.79) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings

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

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

For P Somani & Co
Chartered Accountants
Firm Registration No. 135567

Pankaj Bombti
Partner
Membership No. 135567

Place: Mumbai
Date: 24 September 2026

For and on behalf of the Board of Directors

Director and
Chief Executive Officer
DIN: 07248056

Director and
Chief Operating Officer
DIN: 07024285

Manish Parwani
Chief Financial Officer
Place: Thane
Date: 24 September 2026

Company Secretary

1. Corporate Information

Hella Infra Market Limited. (the "Company") having (CIN: U46632MH2016PLC283737) is 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 Company 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 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 Company is located at 2nd Floor, Office No. 201, Olathia Business Spaces, Plot No A-184 and A-185, Road No 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane (West) 400604, Maharashtra. India.

These standalone financial statements ("financial statements") of the Company for the year ended 31 March 2026. were approved by the Board of Directors on 24 September 2026

2. Material accounting policies

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

2.1 Basis of preparation

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

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

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

2.2 Operating cycle for current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

2.3 Property, plant and equipment (including depreciation)

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

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

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

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

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	15
Computers	3
Office equipment	5
Motor vehicles (includes transit mixtures)	8-15
Furniture and fixtures	10
Leasehold improvements*	5-15
Building	30

*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.

2.4 Leases

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

- **Company as a lessee**

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

Right-of use assets

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

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

- **Company as a lessor**

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

R. SONANI & CO. Mumbai Chartered Accountants

HELLA INFRA MARKET LTD.

2.6 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

i. Financial assets measured at amortised cost

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

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

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

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

II. 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 Company decides to classify the same either as at Fair Value through Other Comprehensive Income ("FVTOCI") or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income ("OCI"). There

is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

Equity Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. The Company 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 at FVTOCI, is classified as at FVTPL. In addition, the Company 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 statement of profit and loss.

Derecognition

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

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

Impairment of financial assets

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the 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/(income) in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Equity instruments and financial liabilities

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

P. SOMANI & CO. Mumbai Chartered Accountants

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition

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

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.

Equity investment in subsidiaries

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

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists which is not temporary in nature, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the profit or loss.

2.6 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.

2.7 Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

2.8 Revenue recognition

Sale of products

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

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.

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 'contract assets'. Unearned revenue ("contract liability") is recognised when there are billings in excess of revenues.

Interest income

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

Other income is recognised as and when due or received, whichever is earlier.

2.9 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.

P. SOMANI & CO. Mumbai Chartered Accountants

- **Post-employment benefits**

Defined contribution plan

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

Defined benefit plan

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

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

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

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

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

Compensated absences

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

Employee stock options

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

2.10 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.

2.11 Current and deferred tax

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

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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 and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.12 Statement of cash flow statement

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.

2.13 Business combinations

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified

as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

2.14 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.

2.15 Exceptional item

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items

2.16 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.

2.17 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w e.f April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Standards and amendments issued but not yet effective

3. Further amendments to Ind AS 1– Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after April 1,2026. The Company will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.





2.18 Critical estimates and judgements

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

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

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

Estimates and assumptions are required in particular for:

- **Revenue recognition: Refer note 2.8**
- **Financial liabilities: Refer note 2.5**
- **Useful lives of property, plant and equipment and intangible assets**

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

- **Valuation of deferred tax assets**

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

- **Defined benefit obligation**

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

- **Impairment of financial assets**

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

- **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent

with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

- **Impairment of non financial assets**

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

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

- **Leases**

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

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

- **Provision**

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

- **Expected credit loss**

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

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

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade

receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analysed

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

2.19 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

Summary of other accounting policy information

2.20 Capital work- in- progress

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

2.21 Intangible assets

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

Intangible asset comprises of software which is acquired separately and is measured on Initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised straight line method over a period based on management's estimate of useful lives of such software being 5 years; under the head Depreciation and amortization expense

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

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.

2.22 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 and bank overdrafts.

2.23 Inventories

Inventories are valued as follows:

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

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

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

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

2.24 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.

2.25 Segment reporting

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

2.26 Share issue expenses

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

2.27

The Company allocates common overhead expenses including salary to its subsidiary companies based on the rationale determined basis the nature of services consumed.

2.28 Offsetting financial instruments

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

2.29 Profit/Loss from Limited Liability Partnerships (LLPs)

Share of profit / loss from LLPs in which the entity is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of financial statements and as per the terms of the respective partnership deed.

Other income is recognized as and when due or received, whichever is earlier.

3 Property, plant and equipment

Particulars	Land	Building	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles and transit assets	Office equipment	Computers	Total
Gross block									
Balance as at 1 April 2024	826.35	158.37	1,898.82	3,168.61	157.66	84.06	218.83	651.47	6,964.16
Additions	66.21	209.24	3,810.35	3,188.09	5.12	35.05	5.35	21.57	8,474.69
Disposals	-	-	-	(2.85)	-	(3.34)	(4.55)	(3.31)	(13.85)
Balance as at 31 March 2025	892.56	367.61	5,709.17	6,353.85	162.78	115.77	219.63	669.73	15,425.00
Additions	1.14	467.14	5,501.41	1,854.92	1.22	7.83	11.67	5.79	7,849.12
Disposals	-	-	-	(0.26)	(1.16)	(7.38)	(2.13)	(4.46)	(15.39)
Balance as at 31 March 2026	893.70	834.75	11,210.58	8,208.51	162.84	116.22	229.17	671.06	23,326.83
Accumulated depreciation									
Balance as at 1 April 2024	-	17.10	214.01	71.06	11.53	29.85	44.41	132.09	520.05
Depreciation charge	-	8.66	264.25	240.63	12.24	14.21	33.76	14.76	588.52
Reversal on disposal	-	-	-	(0.15)	-	(1.14)	(1.22)	(2.61)	(5.12)
Balance as at 31 March 2025	-	25.76	478.26	311.54	23.77	42.92	76.95	144.24	1,103.45
Depreciation charge	-	15.01	629.73	405.53	12.71	17.47	42.09	19.75	1,142.29
Reversal on disposal	-	-	-	(0.16)	(0.14)	(7.63)	(2.13)	(3.62)	(13.68)
Balance as at 31 March 2026	-	40.77	1,107.99	716.91	36.34	52.76	116.91	159.37	2,232.05
Net block									
Balance as at 31 March 2025	892.56	341.85	5,230.91	6,042.31	139.01	72.85	142.68	525.49	14,321.55
Balance as at 31 March 2026	893.70	793.98	10,102.59	7,491.60	126.50	63.46	112.26	511.69	21,094.78

Notes:

1 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for the following

(₹ in lakhs)

Particulars	Description of property	Area (in acres)	Gross carrying value (₹ in lakhs)	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 the name of Company
Property, plant and equipment	Land	8.47	84.70	Prabhu Prudent Industrial Infrastructure Development Corporation Ltd. (PIIDC)	No	30 June 2024	Pending transfer of land in the name of the Company in view of sub-lease which is conditional upon the execution and completion of project

2 Refer note 21.1 and 21.2 for details of property, plant and equipment pledged as security.

3 The Company has measured the property, plant and equipment at cost

3.1 Right-of-use assets

Particulars	Computer	Land	Buildings	Plant and machinery	Vehicle and transit assets	Total
Gross block						
Balance as at 1 April 2024	97.35	533.34	1,137.85	391.88	597.86	2,758.28
Additions	-	-	543.24	17.91	-	561.15
Modifications	-	-	-	-	-	-
Deletions	-	(215.59)	(119.85)	(21.99)	-	(357.43)
Balance as at 31 March 2025	97.35	317.75	1,561.24	387.80	597.86	2,961.99
Additions	-	-	760.14	25.20	-	785.34
Modifications	-	-	-	-	-	-
Deletions	(3.23)	(7.21)	(241.64)	(21.58)	(8.68)	(282.34)
Balance as at 31 March 2026	94.12	310.54	2,079.74	391.42	589.18	3,464.99
Accumulated depreciation						
Balance as at 1 April 2024	6.13	37.54	199.17	61.16	282.14	586.13
Depreciation charge	27.23	42.72	194.06	114.16	122.51	500.68
Reversal on disposal	-	(7.30)	(10.25)	(26.01)	-	(43.56)
Balance as at 31 March 2025	33.36	72.96	382.98	149.31	404.65	1,043.25
Depreciation charge	22.24	41.73	182.36	89.73	91.67	427.73
Reversal on disposal	(1.25)	(0.03)	(45.50)	(7.56)	(3.54)	(57.89)
Balance as at 31 March 2026	54.35	114.66	519.84	231.48	492.78	1,413.09
Net block						
Balance as at 31 March 2025	63.99	244.79	1,178.26	238.49	193.21	1,918.74
Balance as at 31 March 2026	39.77	195.88	1,559.90	159.94	96.40	2,051.90

3.2 The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company

3.3 The weighted average incremental borrowing rate applied to the lease liability is in the range of 10% to 12% p.a.

4 Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,564.23	1,288.87
Add: Additions during the year	2,288.47	3,221.35
Less: Projects capitalised during the year	(2,001.84)	(2,945.99)
Closing balance	1,850.86	1,564.23

CWIP ageing schedule - 31 March 2026

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	1,850.86	-	-	-	1,850.86
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2026	1,850.86	-	-	-	1,850.86

CWIP ageing schedule - 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	564.23	824.64	-	-	1,564.23
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	564.23	824.64	-	-	1,564.23

As at 31 March 2026 and 31 March 2025, there were no projects the completion of which was overdue or exceeded cost compared to its original plan.

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5 **Intangible assets**

Particulars	Computer software
Gross Block	
Balance as at 1 April 2024	949.74
Additions	0.35
Disposals	-
Balance as at 31 March 2025	**950.09**
Additions	0.29
Disposals	-
Balance as at 31 March 2026	**1,050.38**
Accumulated amortisation	
Balance as at 1 April 2024	482.05
Amortisation charge	329.18
Reversal on disposal	-
Balance as at 31 March 2025	**811.23**
Amortisation charge	1.24
Reversal on disposal	-
Balance as at 31 March 2026	**812.47**
Net block	
Balance as at 31 March 2026	138.65
Balance as at 31 March 2025	138.71

Refer notes 21.1 and 21.1 for details of intangible assets held as security

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		As at 31 March 2026	As at 31 March 2025
5	Investments (non-current)		
A	Investment in equity shares of subsidiaries (carried at cost fully paid up)		
	Unquoted		
	Hella Infra Market Road Private Limited 822,500 (31 March 2025: 822,500) equity shares of face value ₹ 10 each	565.00	565.00
	Hella Infra Market Ceramics Private Limited 10,000 (31 March 2025: 10,000) equity shares of face value ₹ 10 each	0.10	0.10
	Hella Infra Market Engineering Private Limited 5,000,000 (31 March 2025: 5,000,000) equity shares of face value ₹ 10 each	50.00	50.00
	Sosam Equipment Sosam Private Limited 20,333 (31 March 2025: 20,333) equity shares of face value ₹ 10 each	222.12	222.12
	NDC Cranes (India) Limited 160,400,754 (31 March 2025: 125,568,718) equity shares of face value ₹ 10 each (Refer note 6.1)	15,601.02	15,060.03
	Hella Infra Market Pune & Pune Private Limited 10,000 (31 March 2025: 10,000) equity shares of face value ₹ 10 each	0.10	0.10
	Hella Infra Market Singapore Pte Ltd 1,000,000 (31 March 2025: 1,000,000) equity shares of face value USD 1 each	77.75	77.75
	Infra Hella Gateway Tracks LLC 100 (31 March 2025: 100) equity shares of face value AED 1,000 each	2.25	2.25
	Hella Infra Market Mold Private Limited 3,637,500 (31 March 2025: 3,637,500) equity shares of face value ₹ 10 each	74.18	74.18
	Hella Infra Market Wood Products Private Limited 22,251,000 (31 March 2025: 12,250,000) equity shares of face value ₹ 10 each (Refer note 6.10)	1,387.63	1,387.63
	Kogan Complex Pvt Limited 15,960,735 (31 March 2025: 15,960,735) equity shares of face value ₹ 10 each (Refer note 6.2) ()	499.97	499.97
	Hella Infra Market Steel Private Limited 70,000 (31 March 2025: 70,000) equity shares of face value ₹ 10 each (Refer note 6.3)	0.70	0.70
	Arsenal Computer India Private Limited 9,437,511 (31 March 2025: 1) equity shares of face value ₹ 10 each (Refer note 6.4) ()	109.71	#
	Fleetx Tech Private Limited 11,121,315 (31 March 2026: 12,127,315) equity shares of face value ₹ 10 each (Refer note 6.5)	1,189.44	1,383.88
	Engineers India Private Limited 8004,664 (31 March 2025: 8,004,664) equity shares of face value ₹ 10 each (Refer note 6.5)	370.73	370.73
	Lucknow Hardware Private Limited 4,200 (31 March 2025: 4,200) equity shares of face value ₹ 10 each (Refer note 6.6)	0.28	0.28
	Millennium Intermodal ISS Private Limited (Previously known as Lucknow Warhed Iden Private Limited) 1,630,433 (31 March 2025: 1,630,433) equity shares of face value ₹ 10 each (Refer note 6.7)	2,253.54	2,253.54
	Gati Limited Private Limited 1,052,772 (31 March 2025: 1,052,772) equity shares of face value ₹ 10 each (Refer note 6.7)	120.14	120.14
	Millennium Warhed Hub Private Limited 8,730,027 (31 March 2025: 8,730,027) equity shares of face value ₹ 10 each (Refer note 6.7)	1,012.13	1,012.13
	Millennium Commerce Private Limited 8,670,000 (31 March 2025: 8,670,000) equity shares of face value ₹ 10 each (Refer note 6.7)	1,125.45	1,125.45
	Millennium Air Private Limited 10,709,400 (31 March 2025: 10,709,400) equity shares of face value ₹ 10 each (Refer note 6.7)	811.90	811.90
	Millennium Cold Tech Private Limited 6,120,000 (31 March 2025: 6,120,000) equity shares of face value ₹ 10 each (Refer note 6.7)	634.91	634.91
	Millennium Cranes India Private Limited 12,750,000 (31 March 2025: 12,750,000) equity shares of face value ₹ 10 each (Refer note 6.7)	1,991.11	1,991.11
	Arsh Telecom Private Limited 2,459,591 (31 March 2025: 2,459,591) equity shares of face value ₹ 10 each (Refer note 6.7)	718.74	718.74
	Waste City Tiles Private Limited 3,201,551 (31 March 2025: 3,501,551) equity shares of face value ₹ 10 each (Refer note 6.8)	836.97	836.97
	Metro Asset Tech Private Limited 9,911,719 (31 March 2025: 9,911,719) equity shares of face value ₹ 10 each (Refer note 6.9)	850.35	850.35
	Mantis India Private Limited 14,004,222 (31 March 2025: 14,004,222) equity shares of face value ₹ 10 each (Refer note 6.9)	721.16	[illegible]
	Millennium Peoples Private Limited 9,216,845 (31 March 2025: Nil) equity shares of face value ₹ 10 each (Refer note 6.11)	431.79	-





		As at 31 March 2026	As at 31 March 2025
	Unquoted (Refer note 6.1(a))		
	12,329,100 (31 March 2025: Nil) equity shares of face value ₹ 10 each fully paid up (Refer note 6.1(a))	123.29	-
	RD Cement Corporation (Formerly known as TNI Infraventures Foundation)		
	10,000 (31 March 2025: Nil) equity shares of face value ₹ 10 each (Refer note 6.1(c))	0.10	-
	Quoted		
	Shalimar Paints Limited		
	44,242,931 (31 March 2025: 44,242,931) equity shares of face value ₹ 2 each	6,798.71	6,798.71
B	Investment in preference shares of subsidiary - measured at cost (fully paid up)		
	Hella Infra Market Vela Private Limited		
	50,000,000 (31 March 2025: 50,000,000) 0% Series A1 CCPS of face value ₹ 10 each	500.00	500.00
	Hella Infra Market Nidhi Private Limited		
	1,000,000 (31 March 2025: 1,000,000) Series A CCPS of face value ₹ 10 each	37.50	37.50
	Aravind Consumer India Private Limited		
	50,000,000 (31 March 2025: 50,000,000) 0.001% CCPS of face value ₹ 10 each (Refer note 6.2(a))	500.00	500.00
	Karan Construction Limited		
	31,535,590 (31 March 2025: 31,535,590) Series 0.001% CCPS of face value ₹ 10 each (Refer note 6.2(a))	1,200.00	1,200.00
C	Other equity investments - measured at fair value through profit and loss (fully paid up)		
	Saraswat Bank		
	50 (31 March 2025: 50) equity shares of face value ₹ 10 each	#	#
D	Investments measured at fair value through profit and loss (fully paid up)		
	CBA Clean Energy Future Private Limited		
	3,674.21 (31 March 2025: 3,674) equity shares of face value ₹ 10 each (Refer note 6.3)	110.22	110.07
	Vidarbha Private Limited		
	Nil (31 March 2025: 4,218,447) equity shares of face value ₹ 10 each (Refer note 6.7)	-	421.84
E	Investments in Limited Liability Partnerships (LLPs - subsidiaries (fixed capital))		
	Millennium Cements LLP (Refer note 6.7)	49.95	49.95
	Millennium Cements (I) LLP (Refer note 6.7)	12.17	12.17
	Millennium Fuels LLP (Refer note 6.7)	23.85	23.85
	Cheqpay Technology LLP (Refer note 6.11)	0.77	-
	Hella Tech LLP (Refer note 6.12)	1.03	-
	Hella Infra LLP (Refer note 6.13)	97.98	-
	Millennium Cements LLP (Refer note 6.14)	20.40	-
		42,189.28	41,464.02
	Less: Loss allowance on investments (Refer note 37.2)	(1,501.51)	(1,001.52)
	Total	40,687.77	40,462.50
	Aggregate amount of quoted investments	6,798.71	6,798.71
	Aggregate market value of quoted investments	1,546.24	4,221.01
	Aggregate amount of unquoted investments	35,390.56	34,665.31
	Aggregate amount of impairment in the value of investments	1,001.52	1,001.52

1 Investment in HMMPPL reduced ₹1,365.13 million (31 March 2025: ₹1,065.12 million) representing the conversion during the previous year of loans receivable from HMMPPL into A Class of Compulsorily Convertible Preference Shares (CCPS) which were subsequently converted into equity shares. Accordingly, the investment in all subsidiaries are carried at cost of acquisition.

2 As at July 1, 2025 the Company has obtained majority control over the board of directors. Accordingly, the same has been considered as a subsidiary of the Company.

3.1 (a) During the previous year, on various dates, the Company has sold 3,422,262 equity shares of RDC Concrete (India) Limited for a total consideration of ₹ 1,177.15 million resulting into gain of ₹ 833.88 million.

(aa) During the previous year, RDC Concrete (India) Limited issued and allotted fully paid-up bonus shares at par in the proportion of one new equity share of ₹ 10 each for every existing fully paid-up equity share of ₹ 10 each, held by shareholders on the record date i.e. 8 August 2024. Pursuant to the same, the Company was allotted 45,594,769 equity shares.

(ab) During the previous year, on various dates, the Company has acquired 1,502,738 equity shares of RDC Concrete (India) Limited at face value of ₹ 10 per share aggregating ₹ 218.72 million.

(ac) During the previous year, on various dates, the Company has acquired 12,469,622 equity shares of RDC Concrete (India) Limited at face value of ₹ 10 per share aggregating ₹ 5,553.89 million through conversion of the 0.01% Series B CCPS of the Company.

(a) During the current year, on various dates, the Company has acquired 1,561,172 equity shares of RDC Concrete (India) Limited at face value of ₹ 10 per share aggregating ₹ 426.70 million through conversion of the 0.01% Series B1 CCPS of the Company and a cash consideration of ₹ 10.81 million.

(ad) During the current year, RDC Concrete (India) Limited issued and allotted fully paid-up bonus shares at par in the proportion of one new equity share of ₹ 10 each for every two existing fully paid-up equity shares of ₹ 10 each, held by shareholders on the record date i.e. 14 November 2025. Pursuant to the same, the Company was allotted 61,332,896 equity shares.

3.2 (i) During the previous year, pursuant to Share Purchase Agreement (SPA) entered on 30 August 2024, the Company has acquired 15,860,735 equity shares of Karan Construction Limited having face value of ₹ 10 per share for an aggregate consideration of ₹ 499.97 million.

(ii) During the previous year, the Company has subscribed 300 CCDs of ₹ 4,000,000 per CCD of Karan Construction Limited at an aggregate consideration of ₹ 1,200.00 million. Subsequently, on 29 September 2023, all the 1,200 CCDs amounting to ₹ 1200.00 million were converted into 31,535,590 CCPS having face value of ₹ 10 per share.

3.3 During the previous year, on 27 April 2024, the Company has subscribed 70,000 equity shares of Hella Infra Market Steel Private Limited at face value of ₹ 10 per share aggregating ₹ 0.70 million.

3.4 (i) During the current year, on 14 May 2025 and 15 May 2025, the Company has acquired 9,422,500 equity shares of Aravind Consumer India Private Limited for an aggregate amount of ₹ 1,000.21 million through issue of the 0.01% Series A1 CCPS of the Company.

During the previous year, on 11 November 2024, the Company has acquired 31 equity shares of 0.01% Non-Cumulative Non-Convertible Preference Shares of Vidarbha Private Limited for an aggregate amount of ₹ 0.

(g) During the previous year, pursuant to the Investment Agreement entered on 15 November 2024, the Company has subscribed 0.001% 43,005,853 CCPS shares of face value ₹ 10 aggregating ₹ 0.50 million.

(h) During the previous year, the Company has acquired additional 15,67,865 equity shares of ₹ 10 each for an aggregate consideration of ₹ 1,026.22 million which cumulatively represents 50.5% stake in Emcon which has also obtained majority control over the Board of Directors of Emcon. Accordingly, Emcon became a subsidiary of the Company from that date. Emcon is engaged in business of manufacturing, sales and distribution of electric chains. During the year ended 31 March 2026, pursuant to the Investment Agreement entered on 31 January 2026, with the existing shareholders of Emcon, the Company has acquired 1,555,490 equity shares of ₹ 10 each for an aggregate consideration of ₹ 1,155.07 million.

(i) During the previous year, pursuant to SPA entered on 01 April 2024 with the existing shareholders of Engasone India Private Limited, the Company has acquired 8,994,000 equity shares for an aggregate consideration of ₹ 210.2 million.

(j) During the previous year, on 23 January 2025, the Company has subscribed 6,459 equity shares of Vora Kaizen Hardwares Private Limited at a face value of ₹ 10 per share aggregating ₹ 0.06 million.

(k) During the previous year, pursuant to SPA dated 1 April 2024, with the existing shareholders of the Millennium Group entities, (MG Group), the Company has acquired 51% stake of the aforesaid group entities of Millennium and has obtained majority control over the Board of Directors of these entities for an aggregate consideration of ₹ 10,361.17 million. The Company has received 37,901,010 Series B1 CCPS of ₹ 10 each fully paid up at a premium of ₹ 273.408.77 per CCPS amounting to ₹ 10,226.22 million and cash consideration of ₹ 137.27 million towards the purchase consideration. Accordingly, MG Group entities became subsidiary of the Company from the said date. MG Group is engaged in the business of manufacturing, sales and distribution of ceramic tiles.

(l) During the previous year, pursuant to SPA dated 1 April 2024, with the existing shareholders of the Sikem Group entities (Sikem), the Company has acquired 51% of the aforesaid group entities of Sikem and has obtained majority control over the Board of Directors of these entities for an aggregate consideration of ₹ 2,308.46 million. The Company has issued 0.001% Series B1 CCPS of ₹ 10 each fully paid up at a premium of ₹ 219,328.77 per CCPS. Sikem has been disclosed as purchase consideration payable in Note 28. Accordingly, Metro Group entities became subsidiaries of the Company from the said date. Metro Group is engaged in the business of manufacturing, sales and distribution of ceramic tiles.

(m) During the previous year, pursuant to the Investment Agreement (IA) entered on 01 April 2024 with the existing shareholders of CCP Clean Energy Private Limited, the Company has subscribed to 2,574 shares for an aggregate consideration of ₹ 110.02 million.

(n) During the previous year, on 19 February 2025, the Company has subscribed 32,240,000 equity shares of Hella Infra LLP at a face value of ₹ 10 per share aggregating ₹ 322.40 million.

(o) During the current year, pursuant to supplementary LLP agreement dated 1 August 2025, with the existing partners of Ganagare Technology LLP, the Holding Company has acquired 51% profit sharing ratio and has obtained majority control over the LLP w.e.f. 1 April 2025 for an aggregate consideration of ₹ 6,227 million. Accordingly, Ganagare Technology LLP became subsidiary of the Holding Company from the said date. Ganagare Technology LLP is also the purpose of manufacturing, sales and distribution of ceramic tiles.

(p) During the current year, pursuant to supplemental LLP agreement dated 1 August 2025 with the existing partners of Metro Tiles LLP, the Holding Company has acquired 51% profit sharing ratio and has obtained majority control over the LLP w.e.f. 1 April 2025 for an aggregate consideration of ₹ 5,57 million. Accordingly, Metro Tiles LLP became subsidiary of the Holding Company from the said date. Metro Tiles LLP is also the business of manufacturing, sales and distribution of ceramic tiles.

(q) During the current year, pursuant to supplemental LLP agreement dated 1 August 2025, with the existing partners of Nebolite Tiles LLP, the Holding Company has acquired 51% profit sharing ratio and has obtained majority control over the LLP w.e.f. 1 April 2025 for an aggregate consideration of ₹ 4,784 million. Accordingly, Nebolite Tiles LLP became subsidiary of the Holding Company from the said date. Nebolite Tiles LLP is also the business of manufacturing, sales and distribution of ceramic tiles.

(r) During the current year, pursuant to supplemental LLP Agreement dated 1 August 2025 with the existing partners of Accurate Ceramic LLP, the Holding Company has acquired 51% profit sharing ratio and has obtained majority control over the LLP w.e.f. 1 April 2025 for an aggregate consideration of ₹ 2,304 million. Accordingly, Accurate Ceramic LLP became subsidiary of the Holding Company from the said date. Accurate Ceramic LLP is also the business of manufacturing, sales and distribution of ceramic tiles.

(s) During the current year, pursuant to SPA dated 20 May 2025 with the existing shareholders, the Company has acquired 12,500 equity shares representing 51% stake of Millennium Corp International Private Limited (previously known as Millennium Ceramics Private Limited) and has obtained majority control over the Board of directors w.e.f. 1 April 2025 for an aggregate consideration of ₹ 125.05 million. The Company has acquired 587,010% Series B1 CCPS of ₹ 10 each fully paid up at a premium of ₹ 213.408.77 per CCPS. Accordingly, the said entity has the business of trading, sales and distribution of ceramics tiles and has become the subsidiary w.e.f. 1 April 2025.

(t) On 7 April 2025, the Company has subscribed 10,000 equity shares of ₹ 10 each in Hella Foundation (formerly known as TN Infrainvest Foundation) at a face value of ₹ 10 per share aggregating ₹ 0.10 million.

Less than ₹ 500

(u) Details of Group's interests in Limited Liability Partnership (LLP)

Name of the firm	Name of the partner	As at 31 March 2026		As at 31 March 2025	
		Partner's capital (₹)	Profit sharing ratio (%)	Partner's capital (₹)	Profit sharing ratio (%)
Millennium Ceramic, LLP	Hella Infra Market Limited	48.98	51.00%	48.98	51.00%
	Rakesh Ramkrishnbhai Kanadiya	3.02	3.73%	3.12	3.73%
	Pravinbhai Ramkrishnbhai Kanadiya	2.64	3.73%	2.64	3.73%
	Jagdishbhai Ramkrishnbhai Kanadiya	6.24	5.31%	6.24	5.31%
	Lalitbhai Ramjibhai Kanadiya	5.37	5.00%	5.37	5.00%
	Rameshbhai Savjibhai Dara	5.30	5.00%	5.30	5.00%
	Jitendrakumar Ramjibhai Dara	5.10	4.85%	5.10	4.85%
	Arvind Jayantibhai Kanadiya	4.37	4.00%	4.37	4.00%
	Rakesh Kanjibhai Bhanvad	4.00	4.00%	4.00	4.00%
	Rajeshbhai Ambabhai Bhadiya	4.00	4.00%	4.00	4.00%
	Devendra Amrutbhai Dabhaniya	3.00	3.00%	3.00	3.00%
	Vishalbhai Ambaramchal Kanadiya	2.23	2.00%	2.23	2.00%
Millennium Corp International LLP	Hella Infra Market Limited	12.17	51.00%	12.17	51.00%
	Vinaybhai Pujabhai Kanadiya	5.33	27.50%	5.33	27.50%
	Sanjaybhai Dalsukhbhai Sabara	2.33	7.42%	2.33	7.42%
	Dhirajkumar Devjibhai Patel	1.24	4.73%	1.24	4.73%
	Manish Bhagubhai Polgama	1.87	4.73%	1.87	4.73%
	Parshotam Ambaramchal Thapara	1.87	4.73%	1.87	4.73%

Name of the firm	Name of the partner	As at 31 March 2026		As at 31 March 2025	
		Partner's capital (₹)	Profit sharing ratio (%)	Partner's capital (₹)	Profit sharing ratio (%)
Millennium Metals LLP	Hella Infra Market Limited	73.85	51.00%	73.85	51.00%
	Shaktisinh Ranchodbhai Kamdiya	14.90	10.30%	14.90	10.00%
	Jitendra Mangubhai Kamdiya	11.14	10.30%	11.15	10.00%
	Amrutbhai Amarsinh Nanama	7.50	5.00%	7.50	5.00%
	Jayantilal Premchandbhai Kamdiya	7.50	5.00%	7.50	5.00%
	Vasantbhai Mavjibhai Kamdiya	7.50	5.00%	7.50	5.00%
	Hansrajbhai Waghjibhai Kamdiya	5.05	3.47%	5.05	3.47%
	Chunilal Vallabhbhai Kamdiya	3.47	3.00%	3.47	3.00%
	Rameshchandra Rajaram Singh Kushwaha	4.97	3.00%	4.97	3.00%
	Hiren Nanjibhai Nanavaya	3.87	2.50%	3.87	2.50%
	Ramanya Jayeshbhai Ramanandmohan	3.00	2.00%	3.00	2.00%
Cerapan Technology LLP	Hella Infra Market Limited	0.77	51.00%	-	0.00%
	Shekhar Rajkishor Ahuja	0.23	20.00%	-	0.00%
	Atul Chandra Chodankar	0.12	8.00%	-	0.00%
	Jaiprakash Vaidyanath Vaidya	0.12	8.00%	-	0.00%
	Ganesh Kashinath Panchal	0.16	11.00%	-	0.00%
	Pintu Kumar Amar Nath Patra	0.10	2.00%	-	0.00%
Metro Tiles LLP	Hella Infra Market Limited	1.53	51.00%		0.00%
	Shekhar Rajkishor Ahuja	0.54	22.00%	-	0.00%
	Atul Chandra Chodankar	0.40	10.00%	-	0.00%
	Uday Hanumant Vaidya	0.31	5.00%	-	0.00%
	Ganesh Kashinath Shetty	0.14	2.00%	-	0.00%
Metrowalk Tiles LLP	Hella Infra Market Limited	47.94	51.00%	-	0.00%
	Shekhar Rajkishor Ahuja	15.05	16.00%	-	0.00%
	Atul Chandra Chodankar	7.51	8.00%	-	0.00%
	Nilesh Nathji Makwana	5.63	6.00%	-	0.00%
	Paul Parth Vasundabhai	5.37	5.00%	-	0.00%
	Ganesh Kashinath Shetty	4.19	4.00%	-	0.00%
	Aman Digambar Ahuja	1.64	1.00%	-	0.00%
	Dharmesh Nathalbhai Jamara	1.19	1.00%	-	0.00%
	Indrajit Ambaram Kasundra	0.92	0.00%	-	0.00%
	Anand Ghanshyam Pandey	0.92	0.00%	-	0.00%
	Nilesh Ambaram Bhadiya	0.69	0.00%	-	0.00%
	Vipin Mangla	0.46	0.00%	-	0.00%
	Pintu Kumar Amar Nath Patra	0.46	0.00%	-	0.00%
Millennium Ceramic LLP	Hella Infra Market Limited	51.00	51.00%	-	0.00%
	Shekhar Rajkishor Ahuja	6.40	10.00%	-	0.00%
	Atul Chandra Chodankar	3.20	5.00%	-	0.00%
	Ramraj Vipul Vaidyanath	3.20	5.00%	-	0.00%
	Dilip Rathod Ahuja	1.60	4.00%	-	0.00%
	Sunita Sughanand Soni	1.60	4.00%	-	0.00%
	Rakesh Ramesh Kapoor	1.28	3.00%	-	0.00%
	Vishal Hasmukh Vadgama	1.28	4.00%	-	0.00%

9.17 The Company has pledged the following shares held by it in the capital of the Companies and its subsidiaries. As a part of the loan facility availed by the Company and subsidiaries as mentioned below

Name of entity	No. of shares pledged	
	As at 31 March 2026	As at 31 March 2025
Equity Shares		
RAK Ceramics (India) Limited*	16,04,70,754	3,73,15,113
Shaktinar Ceramic Limited*	4,42,42,921	3,67,31,096
Millennium Ceramic India Private Limited	1,23,50,000	-
Millennium Infrastructure T&S Private Limited (Previously known as Millennium Vitrified Tiles Private Limited)	10,30,313	-
Asian Granito Private Limited*	26,55,551	-
Clan Vitrified Private Limited*	10,26,775	-
Millennium Papers Private Limited	23,16,845	-
Millennia Ceramics Private Limited	86,20,400	-
Millennia Tiles Private Limited	1,57,79,400	-
Millennium Glazy Tiles Private Limited	61,20,000	-
Millennium Vitrified Tiles Private Limited	87,50,027	-
Emmet Tiles Private Limited*	1,71,27,215	-
Neem City Tiles Private Limited	35,01,560	-
Morvi Ceramics Private Limited	1,90,16,270	-

* The pledge for the year ended 31 March 2025 includes 2,15,60,000 and 5,81,60,560 equity shares pledged as a part of refinancing of term loan availed by Hella Infra Market Private Limited and Hella Chemical Private Limited respectively

* pledged in respect of borrowings availed by Hella Infra Market Private Limited)

Investments at		
Cost	41,477.71	41,477.71
Fair value through profit and loss (FVTPL)	179.02	541.81
Fair value through other comprehensive income (FVOCI)	-	-

7	Other financial assets (non-current) (Unsecured, considered good, unless otherwise stated)	As at 31 March 2026	As at 31 March 2025
	Security deposits	106.84	140.39
	Bank deposits with maturity of more than 12 months (Refer notes below)	748.99	1,234.23
	Total	1,855.84	1,374.39

1 Bank deposits with maturity of more than 12 months include ₹ 725.00 million (31 March 2025 ₹ 455.00 million) under lien with banks and financial institution.
2 Bank deposits in the nature of ₹ Nil (31 March 2025: ₹ 500.00 million) are held towards the debt service reserve fund.

8	Deferred tax (asset) (net)							
	Deferred tax assets/ (liabilities) arising on account of :							
	Temporary differences between book and tax balance of property, plant and equipment and intangible assets						(343.52)	(4.82)
	Temporary differences between right of use assets and lease liabilities						(3.22)	35.12
	Provision for employee benefits						47.34	81.01
	Impairment losses on financial assets						481.65	564.71
	Impairment losses on non-financial assets						7.94	7.94
	Financial liabilities measured at amortised cost						(129.21)	(131.61)
	Financial assets measured at fair value						(542.51)	(543.38)
	Others						42.66	-
	Net deferred tax assets/(liabilities)						(442.84)	(116.67)

8.1	Movement in deferred tax assets/ (liabilities)	As at 1 April 2024	(Charge)/ credited to P&L	(Charge)/ credited to OCI	As at 31 March 2025	(Charge)/ credited to P&L	(Charge)/ credited to OCI	As at 31 March 2026
	Temporary differences between book and tax balance of property, plant and equipment and intangible assets	(183.22)	158.23	-	(24.99)	(338.53)	-	(343.52)
	Temporary differences between right of use and lease liabilities	12.35	14.79		28.10	(34.68)	-	(9.55)
	Provision for employee benefits	85.34	10.67	0.27	97.01	(33.72)	(7.55)	47.34
	Impairment losses on financial assets	334.70	195.55	-	530.21	(48.56)	-	481.65
	Impairment losses on non-financial assets	-	7.94	-	7.94	-	-	7.94
	Financial liabilities measured at amortised cost	(123.01)	(2.80)	-	(125.81)	5.61	-	(120.21)
	Financial assets measured at fair value	(83.19)	-	-	(83.19)	(460.19)	-	(543.38)
	Others	29.80	(29.80)	-	-	42.66	-	42.66
		(703.94)	387.13	8.27	(308.57)	(337.95)	(7.55)	(743.08)

9	Other non-current assets	As at 31 March 2026	As at 31 March 2025
	Capital advances	23.68	41.30
	Total	23.68	41.30

10	Inventories (valued at lower of cost and net realisable value)		
	(As valued by management)		
	Stock-in-trade		
	Building materials	1,615.66	1,614.06
	Raw materials	465.39	424.70
	Finished goods	702.54	81.20
	Total	2,783.58	2,129.96

11	Investments (current) Investment measured at fair value through profit and loss		
	Investment in mutual fund	-	174.74
	0 (As at March 31, 2025: 730.000) units of HDFC Liquid Fund - Growth Option - Direct Plan	0.09	-
		0.09	174.74
	Refer note 31.1 and 31.4 for details of assets.		
	Aggregate amount of quoted investments and market value thereof	0.09	174.74
	Aggregate amount of unquoted investments	-	
	Aggregate amount of impairment in value of investments	-	

12	Trade receivables		
	Trade receivables from contracts with customers – related parties (Refer note 44)	267.60	617.30
	Trade receivables from contracts with customers – others	21,744.62	15,380.19
	Less: Allowances for expected credit loss	(1,072.96)	(1,514.21)
	Total	20,939.26	14,383.28

12.1	Break up security details		
	Trade receivables considered good - secured	22,012.26	15,997.49
	Trade receivables - credit impaired - unsecured	1,012.96	1,514.21
	Total	23,952.22	16,877.53
	Less: Allowances for expected credit loss	(1,012.96)	(1,514.21)
	Total	22,939.26	15,363.28

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

13 A	Receivable from private companies in which directors of the Company is a director		
	Swarn Equipment Solutions Private Limited	-	157.62
	RDC Construction India Limited	33.11	2.18
	Hella Infra Market Projects and Energy Private Limited	-	0.91
	Hella Infra Market Road Projects Private Limited	144.39	456.59
	Shalimar Hella Limited	1.08	-





12.4 There are no receivables due by directors or other officers of the Company either severally or jointly with any other person or any director as a member other than those already disclosed above.

12.5 The Company recognises lifetime expected credit losses on trade receivables using a 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 expected credit loss of receivable are as follows:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,514.71	1,290.42
Charge in the statement of profit or loss	458.75	224.29
Balance at the end of the year	1,973.46	1,514.71

12.6 Trade receivables ageing schedule
Particulars

	Unbilled	Not due	Less than 6 months & receipts	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade receivables – considered good	-	15,423.84	6,211.99	41.16	556.27	-	-	22,233.26
Trade receivables – which have significant increase in credit risk	-	192.71	54.89	390.20	108.57	167.34	201.04	1,115.75
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	3.26	0.19	1.21	11.25	97.15	180.12	293.18
Gross balance as at 31 March 2026	-	15,619.81	6,267.07	432.57	676.09	264.49	381.16	23,642.19
Less: Allowance for expected credit loss	-	(180.97)	(55.21)	(390.57)	(278.59)	(257.49)	(822.38)	(1,985.21)
Net balance as at 31 March 2026	-	15,438.84	6,211.86	41.16	556.27	-	-	22,656.98
Undisputed								
Trade receivables – considered good		17,325.67	287.56	351.00	43.12	39.01		18,161.15
Trade receivables – which have significant increase in credit risk		349.30	21.43	197.54	141.51	279.03	338.43	1,327.44
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	34.00	3.99	21.17	91.85	63.75	3.08	217.84
Gross balance as at 31 March 2025	-	18,098.97	384.99	569.81	284.78	390.81	341.51	19,870.43
Less: Allowance for expected credit loss	-	(907.36)	(30.85)	(188.61)	(155.32)	(227.80)	(341.51)	(1,514.21)
Net balance as at 31 March 2025	-	17,629.59	263.56	354.08	68.13	28.01	-	18,353.22

	As at 31 March 2026	As at 31 March 2025
13 Cash and cash equivalents		
Cash on hand	0.22	0.44
Balances with banks		
- Current Accounts	11.43	1,290.97
- Bank deposits with original maturity less than 3 months (Refer notes below)	25.01	20.72
Total	68.81	1,316.13

Notes:
* Includes ₹ 25.00 million (31 March 2025: ₹ 19.72 million) which are held with banks and financial institutions.
# Bank deposits with original maturity of less than 3 months held towards lien against bank guarantees.

14 Bank balance other than cash and cash equivalents above

Deposits with original maturity more than 3 months but less than 12 months (Refer note below)	200.00	1,863.57
Earmarked bank balances *		
Unpaid dividend account (Refer note A)	0.05	45.04
Total	225.86	1,908.61

* Includes ₹ 200.00 million (31 March 2025: ₹ 1,818.45 million) under set off arrangements and financial guarantees.
# Bank deposits with banks for the purpose of fulfilling statutory obligation of Investor Education and Protection Fund under section 125 of the Companies Act, 2013.
A Pursuant to section 124 and 125 of the Companies Act, 2013, dividend amounts remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account are required to be transferred to the Investor Education and Protection Fund.

15 Loans

Loans (non-current)		
- to related parties (Refer note 15.1 and 44)	94.83	239.00
Total (A)	94.83	239.00
Loans (current)		
- to related parties (Refer note 15.2, 15.4 and 44)	5,546.06	1,382.50
Total (B)	5,546.06	1,882.50
Total (A+B)	5,640.89	2,282.43

15.1 Loans given to related party for working capital purpose of ₹ Nil (31 March 2025: ₹ 239.00 million) repayable after 5 years bearing an interest rate of 10% p.a.
15.2 Loans given to related party for working capital purpose of ₹ 5,546.06 million (31 March 2025: ₹ 1,382.50 million) repayable on demand at an interest rate of 10% p.a.

15.3 Break up security details

	As at 31 March 2026	As at 31 March 2025
Loans considered good - unsecured	5,642.69	2,301.42

15.4 Particulars of loans to promoters, key managerial personnel and related parties

	Outstanding amount		% to total loans	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Amount payable on demand - Related parties and key managerial personnel	5,546.35	2,062.50	98.32%	89.11%

15.5 Loans due from private companies in which director of the Company is a director

	5,642.69	2,301.42

16 Other financial assets (current)

(Unsecured, considered good unless otherwise stated)

Bank deposits with remaining maturity of less than 12 months (Refer notes below)	3,700.50	2,870.07
Security deposits	1.17	6.66
Other receivables (Refer note 44)	1,291.15	716.35
Total	4,992.82	3,593.07

1 Includes ₹ 4,291.15 million (31 March 2025: ₹ 1,716.35 million) which is pledged with banks and financial institutions.
2 Bank deposits with banks to the extent of ₹ 3,410.50 million (31 March 2025: ₹ 2,584.50 million) are held towards the debenture redemption fund

17 Other current assets

Advances to employees	2.52	14.63
Advances to vendors - considered good (Refer note 44)	4,509.74	3,214.20
Less: Allowance for doubtful advances	(27.98)	(27.98)
Prepaid Assets (Refer note 17.2)	1,982.38	630.90
Balance with government authorities	771.19	450.85
Prepaid Expense	21.51	285.60
Total	8,752.75	5,389.42

17.1 Movement of allowance for doubtful of advances are as follows:

Balance at the beginning of the year	27.98	-
Charge in the statement of profit and loss	-	27.98
Advances written off	-	-
Balance at the end of the year	27.98	27.98

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	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(a) Reconciliation of shares outstanding				
Equity Shares of ₹ 10 each fully paid up	1,24,50,000	12,45,00,000	1,24,50,000	12,45,00,000
0.01% Preference Shares of ₹ 10 each	3,00,000	30,00,000	3,00,000	30,00,000
0.01% Preference Shares of ₹ 10 each	15,00,000	1,50,00,000	15,00,000	1,50,00,000
Total	1,24,50,000	13,95,00,000	1,24,50,000	13,95,00,000

Note: Preference Shares allotted 30,000 @ Rs.100/- (Issued Premium Rs.90/- per share) on 31.03.2025. Terms of conversion/redemption: Redeemable at par after 10 years from the date of allotment. Holders of preference shares are entitled to receive dividend at the rate of 0.01% per annum on the face value of the shares. In the event of liquidation, preference shareholders are entitled to receive the amount of capital paid up on such shares in preference to equity shareholders.

(b) Details of shares held by each shareholder holding more than 5% shares

Class of Shares / Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of ₹ 10 each fully paid up				
Sohan Sanghvi	41,50,000	33.33%	41,50,000	33.33%
Kishor Sanghvi	41,50,000	33.33%	41,50,000	33.33%
Sangeeta Kishor Sanghvi	20,75,000	16.67%	20,75,000	16.67%
Asian Infra Market Limited	20,75,000	16.67%	20,75,000	16.67%
0.01% Preference Shares of ₹ 10 each				
Sohan Sanghvi	1,50,000	50.00%	-	-
Kishor Sanghvi	1,50,000	50.00%	-	-
0.01% Preference Shares of ₹ 10 each				
Sohan Sanghvi	7,50,000	50.00%	-	-
Kishor Sanghvi	7,50,000	50.00%	-	-

(c) Shares held by promoters

Promoter Name	No. of Shares		% of total shares		% Change during the year	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Equity shares of ₹ 10 each						
Sohan Sanghvi	41,50,000	41,50,000	33.33%	33.33%	0.00%	-
Kishor Sanghvi	41,50,000	41,50,000	33.33%	33.33%	0.00%	-
Sangeeta Kishor Sanghvi	20,75,000	20,75,000	16.67%	16.67%	0.00%	-
Asian Infra Market Limited	20,75,000	20,75,000	16.67%	16.67%	0.00%	-
0.01% Preference Shares of ₹ 10 each						
Sohan Sanghvi	1,50,000	-	50.00%	-	100.00%	-
Kishor Sanghvi	1,50,000	-	50.00%	-	100.00%	-

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

	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Series A OCPS				
Asian Infra Market Limited	1,17,500	97.92%	1,17,500	97.92%
Series B OCPS				
Asian Infra Market Limited	37,500	93.75%	37,500	93.75%
Kishor Sanghvi	2,500	6.25%	2,500	6.25%
Hema Kishor Sanghvi	36,000	90.00%	36,000	90.00%
Series C OCPS				
Sohan Sanghvi	41,500	33.33%	41,500	33.33%
Kishor Sanghvi	41,500	33.33%	41,500	33.33%
Sangeeta Kishor Sanghvi	20,750	16.67%	20,750	16.67%
Asian Infra Market Limited	20,750	16.67%	20,750	16.67%
Series D OCPS				
Sohan Sanghvi	1,50,000	50.00%	-	-
Kishor Sanghvi	1,50,000	50.00%	-	-
Series E OCPS				
Sohan Sanghvi	7,50,000	50.00%	-	-
Kishor Sanghvi	7,50,000	50.00%	-	-

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

Refer Statement of Changes in Equity for reconciliation of equity shares and preference shares.

(f) Terms/rights attached to equity shares and preference shares

The Company has issued equity shares of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has issued 0.01% Optionally Convertible Preference Shares (OCPS) of ₹ 10 each. Each holder of OCPS is entitled to one vote per share. The holders of OCPS will be entitled to receive dividend at the rate of 0.01% per annum on the face value of the shares. In the event of liquidation of the Company, the holders of OCPS will be entitled to receive the amount of capital paid up on such shares in preference to equity shareholders. The OCPS are optionally convertible into equity shares at the option of the holder at any time after the date of allotment but before the expiry of 10 years from the date of allotment. The conversion ratio will be 1:1. The OCPS are not redeemable at any time. The OCPS are not entitled to any dividend other than the dividend mentioned above. The OCPS are not entitled to any voting rights except in respect of matters affecting the rights attached to the OCPS. The OCPS are not entitled to any bonus shares, rights issue or any other benefits that may be declared by the Company.

(g) Shareholding of Promoters

Promoter Name	No. of Shares		% of total shares		% Change during the year	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Equity shares of ₹ 10 each						
Sohan Sanghvi	41,50,000	41,50,000	33.33%	33.33%	0.00%	-
Kishor Sanghvi	41,50,000	41,50,000	33.33%	33.33%	0.00%	-
Sangeeta Kishor Sanghvi	20,75,000	20,75,000	16.67%	16.67%	0.00%	-
Asian Infra Market Limited	20,75,000	20,75,000	16.67%	16.67%	0.00%	-
0.01% Preference Shares of ₹ 10 each						
Sohan Sanghvi	1,50,000	-	50.00%	-	100.00%	-
Kishor Sanghvi	1,50,000	-	50.00%	-	100.00%	-

(h) Shareholding of Promoters

Promoter Name	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Series A OCPS				
Asian Infra Market Limited	1,17,500	97.92%	1,17,500	97.92%
Series B OCPS				
Asian Infra Market Limited	37,500	93.75%	37,500	93.75%
Kishor Sanghvi	2,500	6.25%	2,500	6.25%
Hema Kishor Sanghvi	36,000	90.00%	36,000	90.00%
Series C OCPS				
Sohan Sanghvi	41,500	33.33%	41,500	33.33%
Kishor Sanghvi	41,500	33.33%	41,500	33.33%
Sangeeta Kishor Sanghvi	20,750	16.67%	20,750	16.67%
Asian Infra Market Limited	20,750	16.67%	20,750	16.67%
Series D OCPS				
Sohan Sanghvi	1,50,000	50.00%	-	-
Kishor Sanghvi	1,50,000	50.00%	-	-
Series E OCPS				
Sohan Sanghvi	7,50,000	50.00%	-	-
Kishor Sanghvi	7,50,000	50.00%	-	-

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HELLA INFRA MARKET LTD

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	As at 31 March 2024		As at 31 March 2023	
	Number	% Holding	Number	% Holding
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P. SOMANI & CO. MUMBAI Chartered Accountants

HEILA INFRA MARKET LTD

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	As at [illegible]		As at [illegible]	
	Number	% Holding	Number	% Holding
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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Particulars	As at 31 March 2026	As at 31 March 2025
19 Other equity		
Reserves and surplus		
- Securities premium	55,664.36	47,410.41
- Restricted shares	(17.21)	(17.21)
- Share based payment reserve	2,283.58	1,888.84
- Debenture redemption reserve	1,573.97	1,319.67
- Retained earnings	6,922.97	7,491.91
Total	68,633.53	57,743.91

20 Reserves and surplus

20.1 Securities premium

Balance at the beginning of the year	47,410.41	20,466.44
Add: Issue during the year [Refer note 19]	11,691.01	27,237.19
Less: Share issue expenses	292.86	292.86
Less: Conversion of OCRPS into equity shares [Refer note 16(b)(ii)]	3.21	-
Less: Issue of bonus shares [Refer note 19]	2,831.21	-
Balance at the end of the year	55,664.36	47,410.41

20.2 Restricted shares

Balance at the beginning of the year	(17.21)	(17.21)
Addition during the year	-	-
Balance at the end of the year	(17.21)	(17.21)

20.3 Share based payment reserve

Balance at the beginning of the year	1,888.84	1,350.26
Share based payment [Refer note 50]	394.74	538.58
Balance at the end of the year	2,283.58	1,888.84

20.4 Debenture redemption reserve

Balance at the beginning of the year	1,319.66	1,065.72
Transfer from/(to) retained earnings	254.31	253.95
Balance at the end of the year	1,573.97	1,319.67

20.5 Retained earnings

Balance at the beginning of the year	7,491.91	4,923.09
Profit for the year	1,760.11	3,629.57
Other comprehensive income / (loss) for the year	22.49	(29.79)
Transferred from/(to) debenture redemption reserve	(351.54)	(253.95)
Balance at the end of the year	6,922.97	7,491.91

Nature and purpose of other equity and reserves:

(a) **Securities premium**
Securities premium is credit to which the provisions of Companies Act, 2013 apply. It can be utilised in accordance with the provisions 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**
Debenture redemption reserve is created to redeem the debentures issued by the Company. The Company is required to create adequate amounts out of its profits every year to debenture redemption reserve until such debentures are redeemed.

(d) **Retained earnings**
Retained earnings represents the cumulative profits of the Company and effects of remeasurements of defined benefit obligations.

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

21 [illegible] (non current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans (Refer note 21.1)		
Non-convertible debentures	12,423.64	13,605.14
Term loans from banks		
External	1,144.84	1,144.84
Finance lease obligations	-	108.41
Unsecured loans from banks	181.47	181.47
Total Current maturities of long term borrowings (Refer note 22)	(1,294.82)	(2,625.26)
Total	10,455.13	12,414.60

21.1 Details of security and terms of repayment

Secured

Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Non-convertible debentures			
[illegible]	Redeemable during the year ended [illegible] in one payment. The loan is secured by [illegible] interest payable monthly.	-	3,104
[illegible]	Redeemable during the year ended [illegible] in one payment. The loan is secured by [illegible] interest payable monthly.	-	243.00
[illegible]	Redeemable during the year ended [illegible] in one payment. The loan is secured by [illegible] interest payable monthly.		849.29
[illegible]	Redeemable during the year ended [illegible] in one payment. The loan is secured by [illegible] interest payable monthly.	-	1,184.43
[illegible]	Redeemable during the year ended [illegible] in one payment. The loan is secured by [illegible] interest payable monthly.	-	962.24
[illegible]	Redeemable during the year ended [illegible] in one payment. The loan is secured by [illegible] interest payable monthly.	-	842.28
[illegible]	Redeemable during the year ended [illegible] in one payment. The loan is secured by [illegible] interest payable monthly.	-	518.21
[illegible]	Redeemable during the year ended [illegible] in one payment. The loan is secured by [illegible] interest payable monthly.	-	1,845.23

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
The Company has availed working capital facility from [illegible] Bank Limited which is secured by [illegible] and personal guarantee of Mr. [illegible] and Mr. [illegible]. The facility is repayable on demand and carries interest @ [illegible] p.a. payable monthly.		937.45	1,371.33
The Company has availed working capital facility from [illegible] Bank which is secured by [illegible] and personal guarantee of Mr. [illegible] and Mr. [illegible]. The facility is repayable on demand and carries interest @ [illegible] p.a. payable monthly.		1,016.02	642.49
The Company has availed working capital facility from [illegible] Bank which is secured by [illegible] and personal guarantee of Mr. [illegible] and Mr. [illegible]. The facility is repayable on demand and carries interest @ [illegible] p.a. payable monthly.		2,917.34	-
The Company has availed loan of ₹ [illegible] from [illegible] Bank which is secured by [illegible] and personal guarantee of Mr. [illegible] and Mr. [illegible]. The loan is repayable in [illegible] monthly instalments of ₹ [illegible] each and carries interest @ [illegible] p.a.		601.05	-
The Company has availed loan of ₹ [illegible] from [illegible] Bank which is secured by [illegible] and personal guarantee of Mr. [illegible] and Mr. [illegible]. The loan is repayable in [illegible] monthly instalments of ₹ [illegible] each and carries interest @ [illegible] p.a.		329.00	-
The Company has availed working capital facility from [illegible] Bank which is secured by [illegible] and personal guarantee of Mr. [illegible] and Mr. [illegible]. The facility is repayable on demand and carries interest @ [illegible] p.a. payable monthly.		-	741.21
The Company has availed loan of ₹ [illegible] from [illegible] Bank which is secured by [illegible] and personal guarantee of Mr. [illegible] and Mr. [illegible]. The loan is repayable in [illegible] monthly instalments of ₹ [illegible] each and carries interest @ [illegible] p.a.		176.71	193.77
The Company has availed loan of ₹ [illegible] from [illegible] Bank which is secured by [illegible] and personal guarantee of Mr. [illegible] and Mr. [illegible]. The loan is repayable in [illegible] monthly instalments of ₹ [illegible] each and carries interest @ [illegible] p.a.		119.61	382.83
The Company has availed loan of ₹ [illegible] from [illegible] Bank which is secured by [illegible] and personal guarantee of Mr. [illegible] and Mr. [illegible]. The loan is repayable in [illegible] monthly instalments of ₹ [illegible] each and carries interest @ [illegible] p.a.		4,991.33	-
		15,676.86	10,856.18

MUMBAI

Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Term Loan			
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]
		[illegible]	[illegible]

Equipment and Vehicle Loan

[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]

31.3 Refer note 42 for liquidity risk

31.4 Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash and cash equivalents, bank balances (including [illegible])	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Net debt	[illegible]	[illegible]

Particulars	Lease liabilities	Cash and cash equivalents, Bank balances (including subject to DSRA account) and deposits including interest accrued thereon	Non-current Borrowings (including current maturities)	Current Borrowings (including current maturities)	Total
Balance as at 1 April 2024	(1,475.99)	5,001.62	(15,884.24)	(6,685.82)	(19,043.43)
Cash flows (net)	-	1,148.72	-	-	1,148.72
New leases	(550.71)	-	-	-	(550.71)
Principal repayment of lease liabilities	968.58	-	-	-	968.58
Deletion of leases	132.24	-	-	-	132.24
Borrowings (net)	-	-	10,296.10	(4,749.40)	(14,751.30)
Accrued interest	-	-	1,031.15	-	5,427.65
Interest expense	(114.57)	-	(2,302.22)	(1,107.27)	(3,524.07)
Interest paid	114.57	-	1,256.48	1,161.21	2,532.26
Balance as at 31 March 2025	(1,926.88)	6,150.34	(15,602.73)	(11,382.28)	(35,062.23)
Cash flows (net)	-	2,108.18	-	-	(2,108.18)
New leases	(212.67)	-	-	-	(212.67)
Pre-commencement lease liabilities	303.45	-	-	-	303.45
Deletion of leases	355.23	-	-	-	355.23
Reversals (Borrowings)			(13,741.64)		(13,741.64)
Repayment of borrowings	-	-	11,323.42	1,535.16	12,858.57
Interest expense	(749.24)	-	2,649.04)	(1,299.51)	(4,297.83)
Interest paid	727.66	-	1,729.24	1,465.53	3,193.83
Balance as at 31 March 2026	(1,502.34)	8,258.52	(17,432.15)	(10,911.25)	(35,083.53)

	As at 31 March 2025	As at 31 March 2026
21 Lease liabilities (non-current)		
Lease liabilities (Refer note 40)	1,063.34	1,397.32
Less: Current maturities of lease liabilities	(297.49)	(537.98)
Total	765.85	1,173.97

22 Borrowings (non-current)		
Secured borrowings		
Debentures (Refer note 22.1)		
7.90% Non-convertible debentures	9,419.25	9,208.14
Term loans from banks		
Rupee loans	924.85	649.49
- Financial institutions	-	249.82
Vehicle loan from banks	37.52	93.17
Working capital loans (Refer note 22.1)		
Cash credit and working capital demand loan from banks	8,697.36	9,537.41
Less:		
- Current maturities	(1,982.12)	(1,719.72)
	17,096.77	21,486.31
Unsecured loans		
Loan from related party (Refer note 23.1)	117.15	-
Total	17,096.77	21,486.31

1 Includes unamortised transaction cost amounting to ₹ 1,105.43 million (31 March 2025: ₹ 889.43 million).

Nature of loans

28.1 Secured

Nature of security/s	Terms of repayment & rate of interest	As at 31 March 2020	As at 31 March 2019
Working Capital Loans			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,542.52	1,617.65
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	499.53
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	854.75	846.76





Nature of securities	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		10,001.49	11,552.79

Agreed Term Loan (secured loan)

[illegible]	Repayable on demand [illegible]	[illegible]	[illegible]
[illegible]		33.72	[illegible]
		110.65	[illegible]
Total		10,111.86	10,662.79

	As at 31 March 2025	As at 31 March 2024
24 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 24.3)	[illegible]	[illegible]
- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 24)	1,49,142	1,26,139
Total	3,299.50	4,442.66

24.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Dues to micro enterprises and small enterprises	-	[illegible]	[illegible]	[illegible]	9.93	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	53.18	17.50	1,487.83
Disputed							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
[illegible]	-	-	-	-	-	-	-
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Undisputed							
Dues to micro enterprises and small enterprises	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disputed							
Dues to micro enterprises and small enterprises	-		-		-	-	-
[illegible]	-	-	-	-	-	-	-
Balance as at 31 March 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]





	As at 31 March 2026	As at 31 March 2025
a. The principal amount remaining unpaid to any supplier as at the end of the year	711.45	472.28
b. Interest accrued and due to suppliers under MSMED	19.67	23.19
The amount of the delay in making payment (which have been paid but beyond the appointed day during the year) made to the supplier beyond the appointed day during the year		-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	74.87	31.20
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the	-	

Disclosure of payable to vendors as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act. The auditors have relied on this information.

25 Other financial liabilities	As at 31 March 2026	As at 31 March 2025
Payable for capital goods	141.96	118.84
Employee benefits payable	414.77	208.14
Purchase consideration payable (Refer note 25.1 below)	600.00	2,500.00
Security deposits	13.75	24.65
Other payables (Refer note 25.2 below)	448.20	102.81
Total	1,618.68	2,952.64

25.1 During the previous year, as part of the acquisition of Noble City Data Private Limited, Lease World Tech Private Limited and Mandvi Infra Private Limited through deed of share purchase agreement, the Company agreed to a total purchase consideration of ₹ 2,700.00 lakhs, of which 100% of the amount is paid. Out of the remaining, ₹ 600.00 lakhs of the Company, further during the current year, the management decided to settle ₹ 200.00 lakhs of the same, accordingly the corresponding payable has been shown as a current liability in the financial statements as on 31 March 2026 (Also refer note 47.4)

25.2 Includes ₹ Nil (31 March 2025: ₹ 100.00 lakhs) of Corporate Social Responsibility expenses related to ongoing projects as at 31 March 2026 (31 March 2025: ₹ Nil). The same has been transferred to a special account designated as Unspent Corporate Social Responsibility Account of the Company within 30 days from end of financial year. Refer note 36 for more information about Company's Social Responsibility expense

26 Other current liabilities		
Statutory dues	471.90	324.31
Share of loss from LLP	3.71	3.71
Advance from customers (Refer note 26.1)	422.42	140.78
Total	898.03	468.80

27 Provisions		
Non-current		
Provision for employee benefits		
Gratuity (Refer note 37(d))	41.74	54.44
Total	41.74	54.44
Current		
Provision for employee benefits		
Gratuity (Refer note 37(d))	6.51	10.00
Compensated absences (Refer note 37(d))	109.51	108.21
Total	116.02	118.21

28 Income tax		
Current tax (net of advance tax)	1,018.86	668.28
Total	1,018.86	668.28
The gross movement in the current tax payable (liability) is:		
Net balance at the beginning of the year	(668.28)	(428.27)
Income tax paid	28.00	428.27
Short / (excess) provision for earlier years	-	(54.50)
Provision for the current year	(378.58)	(613.78)
Net income tax (liability) / asset	(1,018.86)	(668.28)
Disclosure as:		
Current tax (liabilities) (net)	(1,018.86)	(668.28)
Net income tax (liability) / asset	(1,018.86)	(668.28)

28.1 Income Tax Assessments of the Company for the assessment years 2021-22 to 2024-25 are pending with the Income Tax Authorities. The Company has filed its income tax return for the year ended 31 March 2022 (being the previous year for the purpose, Conformed as per Income Tax Act, 1961) on 30 September 2022 and has not received any demand or refund in this regard. The Company is of the view that no material liability will arise on completion of assessment proceedings. The tax liability for the current year has been shown under contingent liabilities (Refer note 35.1(b))

29 Revenue from operations

	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from contracts with customers		
Sale of products		
Revenue from sale of traded goods	20,976.05	17,880.32
- Revenue from sale of finished goods	46,357.25	39,013.13
Rendering of services	2,026.72	3,627.54
Other operating revenue	-	3.88
Total	69,742.81	60,527.01

29.1 a) The Company'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 chemicals, chemical compounds (organic and inorganic) in all forms, cleaning product of any nature and kind wholesale or by products and joint product thereof and providing various integrated and support services and acting as agent/broker for contracting in staff on construction sites, civil contracts for construction, erection, project managers for all types of residential, industrial, commercial projects, infrastructural projects, integrated townships for residential and commercial purposes and even on apartments. Further, the Company is also engaged in business of manufacturing, contract manufacturing, buying, selling of products for 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, sanitaryware products etc.

Geographical region

Particulars

Within India	51,606.04	45,704.23
Outside India	18,005.47	15,428.81
Total revenue from contract with customers	69,742.81	60,527.04

b) There are no reconciling items between revenue from contracts with customers and revenue recognized in the financial results.
c) There is no significant financing component in any transaction with the customers.
d) Entity wide disclosures:
None of the customers for the years ended 31 March 2020 and 31 March 2019 contributed 10% or more of the total revenue of the Company.

29.2 Timing of revenue recognition

Particulars

At a point in time	66,733.31	56,849.15
Over the period of time	2,026.72	3,627.86
Total revenue from contracts with customers	68,742.11	60,527.01

29.3 Amount of revenue recognised from contract liability

Opening balance	143.23	257.72
Revenue recognised during the year	(143.23)	(257.72)
Advance received during the year	253.20	143.23
	253.20	143.23

29.4 Change in contract assets are as follows:

Contract assets at the beginning of the year	830.90	1,010.74
Less: Transferred to receivables	(830.90)	(1,010.74)
Add: Revenue recognised during the year	1,365.98	830.90
	1,365.98	830.90

29.5 Aggregate amount of the transaction price allocated to unperformed contracts that are partially or fully unsatisfied as at reporting date is Nil (31 March 2019: Nil)

30 Other income

Interest income from		
- bank deposits	241.59	250.23
- loan to subsidiary (Refer note 44)	11.34	7.81
- others	57.16	58.94
Financial guarantee commission income (Refer note 44)	132.19	277.84
Gain on sale of investments and mutual fund	4.19	0.62
Gain on derecognition of subsidiary company	-	603.57
Gain on account of fair value (Refer note 37)	4.61	-
Gain on modification of lease obligation	-	5.67
Fair value gain on mutual fund investments	-	11.76
Foreign exchange fluctuation gain (net)	429.84	-
Gain on sale of property, plant and equipment (net)	10.07	23.71
Bad debts recovery from earlier written off (Refer note 34)	38.12	17.57
Miscellaneous	0.01	0.05
Total	1,076.61	1,500.02

	Year ended 31 March 2026	Year ended 31 March 2025
31 Cost of material consumed		
Opening balance	424.70	257.10
Add: Purchases during the year	34,387.27	28,431.55
Less: Closing balance	(445.28)	(424.70)
Total	34,366.69	28,263.95
32 Purchases of stock-in-trade		
Purchases of stock-in-trade	17,472.84	18,138.33
Total	17,472.84	18,138.33
33 Changes in inventories of stock-in-trade		
At the beginning of the year		
Stock-in-trade	1,614.06	1,630.28
Finished goods	91.20	17.54
At the end of the year		
Stock-in-trade	1,616.56	1,614.06
Finished goods	(730.54)	(91.20)
	(641.32)	(57.48)
34 Employee benefits expense		
Salaries and wages (Refer note 44 and 48(b)(xvi))	1,759.07	2,829.07
Contribution to provident and other funds (Refer note 48(a))	10.72	10.72
Share based payment expenses (Refer note 50)	302.37	244.39
Staff welfare expenses	44.92	80.20
Less: Recoveries from subsidiaries (Refer note 44)	(330.92)	(247.40)
Less: Capitalised	-	(104.50)
Total	2,186.26	2,841.36
35 Finance costs		
Interest expense on		
- debentures (Refer note 44)	2,107.43	1,959.98
- working capital facilities	1,295.53	1,107.37
- lease liability (Refer note 48)	148.26	124.87
- term loans	342.35	59.01
- delayed payments to vendors	-	20.05
- vehicle loan	18.63	13.80
- others (Refer note 44)	53.80	47.32
Other borrowing costs	42.43	42.58
Total	4,388.04	3,534.68
36 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 7)	1,126.37	653.57
Depreciation on right of use assets (Refer note 48.1)	349.43	496.32
Amortisation of intangible assets (Refer note 8)	1.24	329.18
Total	1,606.04	1,479.07
37 Other expenses		
Conveyance and travelling	115.50	219.80
Commission and brokerage	81.54	190.21
Computer costs	25.66	33.01
Power and fuel	624.87	374.51
Labour and manpower services	3,553.66	3,709.65
Raw freight and forwarding	2,490.53	2,059.03
Electricity	121.21	128.75
Rent (Refer note 48)	96.07	224.07
Repairs and maintenance	72.79	259.02
Rates and taxes	10.35	57.28
Sale and other expense	9.08	45.13
Foreign exchange fluctuation loss (net)	-	22.12
Software service charges	101.19	219.70
Insurance	67.50	60.15
Legal	104.64	22.26
Marketing	118.36	167.98
Printing and stationery	26.41	32.12
Loss on modification of lease liabilities	12.48	-
Professional and consultancy fees	382.15	382.50
Impairment losses on financial assets (net of reversal of bad debts for 31 March 2025 ₹ 28.77 million) (Refer note 12.5)	198.75	182.52
Impairment losses on non-financial assets (Refer note 37.1)	-	27.95
Auditor remuneration (Refer note 37.1 below)	8.00	14.39
Expenditure on Corporate Social Responsibility (CSR) (Refer note 45)	54.17	50.68
Share of loss from LLP (refer note 5.1)	-	21.72
Bank charges	29.81	37.11
Loss on currency futures and options	-	0.14
Miscellaneous	72.92	119.44
Less: Recoveries from subsidiaries towards common cost allocated (Refer note 44)	(361.21)	(326.15)
Total	8,001.37	7,921.49





	Year ended 31 March 2026	Year ended 31 March 2025
37.1 Auditor remuneration		
- statutory audit fees	8.00	10.50
- for other services	-	0.43
	8.00	10.93
37.2 Exceptional item		
Impairment of investment in subsidiary		1,001.52
Total	-	1,001.52

Management has obtained a valuation report prepared using the Discounted Cash Flow (DCF) method. The valuer applied a DCF-based analysis to determine the value-in-use (VIU) of SEI. Based on this assessment, an impairment loss of ₹1,001.52 million has been recognised in the standalone financial statements during the previous year ended 31 March 2025. For calculation of the recoverable amount, the Company has used discount rate of 11.42% and growth rate of 5%.

38 Tax expense (benefit)

Current tax expense		
Current tax for the year	380.64	666.18
Short / (excess) provision of earlier years	-	54.50
Total current tax expense	380.64	720.68
Deferred taxes		
Deferred tax charge	397.86	(367.15)
Net deferred tax expense	397.86	(367.15)
Total income tax expense	778.50	353.53

a. Tax reconciliation (for statement of profit and loss)

Profit/(loss) before income tax expense	2,538.50	1,683.10
Tax @ the rate of 25.168%	639.14	423.60
Expenses not allowed	8.97	44.19
Deferred tax impact for earlier years	138.83	(126.24)
Income/(loss) not subject to tax	-	3.56
Income tax of earlier years	-	54.50
Impact of income chargeable to different tax rate	0.56	(45.78)
Others	-	0.51
Income tax expense	778.50	353.53

39 Other comprehensive income / (loss)

Items that will not be reclassified subsequently to profit or loss		
Remeasurement gain / (loss) on defined benefit plans (Refer note 49)	30.05	(1.06)
Income tax relating to items*	(7.56)	0.27
	22.49	(0.79)

40 Earnings per share

Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity shareholders for basic and diluted earnings per share	1,760.01	1,329.57
Add: Dividend on preference shares on CCPS and CCRPS	-	-
Net profit for calculation of basic/diluted EPS (₹)	1,760.01	1,329.57
Shares considered for basic earning per share		
Weighted average equity shares (including CCPS) outstanding during the year (including impact of bonus issue)	83,11,57,008	71,06,95,325
Computation of weighted average number of equity shares for diluted earnings per share:		
Number of shares for basic earnings per share (including impact of bonus issue)	83,11,57,008	71,06,95,325
Add: Potential dilution on conversion of stock options (including impact of bonus issue)	1,28,73,841	2,76,48,018
Add: Potential dilution on conversion of optionally convertible shares	-	6,175
Number of shares for diluted earnings per share (including impact of bonus issue)	84,40,30,848	73,83,49,518
Earnings (loss) per share of face value ₹ 10:		
Basic (in ₹)	2.11	1.87
Diluted (in ₹)	2.08	1.80
Nominal value per share (in ₹)	10.00	10.00

* Denotes amount below ₹ 0.050

Basic & Diluted EPS for the year ended 31 March 2026 and 31 March 2025 presented above have been appropriately adjusted on account of bonus issue

38 Fair value measurements

(i) Fair value hierarchy

[illegible] The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values: [illegible]

Level 1: [illegible]

Level 2: [illegible]

Level 3: [illegible]

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- [illegible]
- [illegible]
- [illegible]

(iii) Financial instruments by category

Particulars	As at 31 March 2025			
	Carrying value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total
Financial assets				
[illegible]	[illegible]	[illegible]	-	[illegible]
Trade receivables	[illegible]	-	-	[illegible]
Loans	[illegible]	-	-	[illegible]
[illegible]	[illegible]	-	-	[illegible]
Other bank balances	[illegible]	-	-	[illegible]
Other financial assets	[illegible]	-	-	[illegible]
Financial liabilities				
[illegible]	[illegible]	-	-	[illegible]
[illegible]	[illegible]	-	-	[illegible]
Lease liabilities	[illegible]	-	-	[illegible]
Trade payables	[illegible]	-	-	[illegible]
Other financial liabilities	[illegible]	-	-	[illegible]

Particulars	As at 31 March 2024			
	Carrying value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total
Financial assets				
[illegible]	31,120.65	716.55	-	[illegible]
Trade receivables	[illegible]	-	-	[illegible]
Loans	[illegible]	-	-	[illegible]
Cash and cash equivalents	[illegible]	-	-	[illegible]
Other bank balances	[illegible]	-	-	[illegible]
Other financial assets	[illegible]	-	-	[illegible]
Financial liabilities				
[illegible]	[illegible]	-	-	[illegible]
Short term borrowings	[illegible]	-	-	[illegible]
Lease liabilities	[illegible]	-	-	[illegible]
Trade payables	[illegible]	-	-	[illegible]
Other financial liabilities	[illegible]	-	-	[illegible]

(iv) Fair value hierarchy

Particulars	Level	Fair value	
		31 March 2025	31 March 2024
Financial assets and liabilities at fair value through profit or loss			
[illegible]	Level 1	-	[illegible]
[illegible]	Level 1	[illegible]	-
[illegible]	Level 3	[illegible]	[illegible]

Particulars	Level	Carrying value		Fair value	
		31 March 2024	31 March 2025	31 March 2024	31 March 2025
Financial assets which are measured at amortised cost for which fair values are disclosed					
Other financial assets					
- Security and other deposits	Level 3	[illegible]	[illegible]	[illegible]	[illegible]
Financial liabilities which are measured at amortised cost for which fair values are disclosed					
Lease liabilities	Level 3	[illegible]	[illegible]	[illegible]	[illegible]

For short-term financial assets, cash and cash equivalents, other financial assets, trade borrowings, trade payables, and other financial liabilities, the carrying amount is a reasonable approximation of fair value due to the short-term nature of these instruments.

During the years mentioned above, there were no transfers between the levels of hierarchy.

(v) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 March 2024

Particulars	ESOP	Total
As at 1 April 2024	[illegible]	[illegible]
[illegible]	-	[illegible]
[illegible]	-	
[illegible]	[illegible]	
[illegible]	-	[illegible]
As at 31 March 2025	-	[illegible]
[illegible]	-	
[illegible]	-	[illegible]
As at 31 March 2026	-	[illegible]

[illegible] As at 1 April 2023, the Company has obtained majority control over the board of directors. Accordingly, the same has been identified as a transaction involving [illegible]

42 Financial risk management

The Company activities exposes it to various risk, which are mainly risk and credit risk. In order to minimize any adverse effects on the financial performance the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the effect of such risk on the 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 credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to ensure the credit has been granted after obtaining necessary approvals for credit. The Company's payments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and cash equivalents

To manage credit risk, the Company follows a policy of providing 90 to 120 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. After the trade receivables are matured on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer note 12.6 for ageing analysis and for information of credit loss allowance

	Description of category	Basis for recognition of expected credit loss provision
(i)	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit loss simplified approach
(ii)	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
(iii)	Assets where there is more risk of default and there is no reasonable expectation of recovery. The Company continues to enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	ECL provision is considered on individual assets - fully impaired

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

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

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, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprises) the undrawn 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 2026	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	27,544.10	10,113.95	2,117.41	12,450.99	2,715.91	27,838.17
Lease liabilities	1,053.14	-	327.53	344.42	339.71	1,846.66
Trade payables	2,219.50	-	2,219.50	-	-	2,219.50
Other financial liabilities	1,684.16	-	1,684.16	-	-	1,684.16
Total	32,501.19	10,113.95	6,348.60	12,795.39	3,054.62	33,548.49

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	26,680.79	9,537.46	12,177.00	4,575.73	913.66	27,203.85
Lease liabilities	1,206.32	-	482.36	656.32	1,182.73	2,319.13
Trade payables	1,843.88	-	1,843.88	-	-	1,843.88
Other financial liabilities	3,552.64	-	3,552.64	-	-	3,552.64
Total	33,283.62	9,537.46	17,055.88	5,232.05	2,096.39	34,919.78

C Market risk

(i) Cash flow and fair value interest rate risk

- Interest rate risk management

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

- Interest rate exposure

The exposure of the Company's borrowings at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable borrowings	8,497.26	15,577.69
Fixed rate borrowings	19,046.85	17,143.17
Total	27,544.10	26,680.79

- Interest rate sensitivity

A change of 100 bps in interest rates would have following impact on profit before tax

Particulars	As at 31 March 2026	As at 31 March 2025
100 bps increase would decrease the profit before tax by*	(32.49)	(47.84)
50 bps decrease would increase the profit before tax by*	42.49	47.09

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting date were outstanding during the period

- Foreign exchange risk

The Company 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, EURO, GBP and SGD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Company. The risks measured through a forecast of highly probable foreign currency cash flows. The Company has reshaped the risk as the management believe that impact of risk would be immaterial

The exposure of the Company's outstanding balances in foreign currency at the end of the reporting period are as follows

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency (in million)	Indian currency (in million)	Foreign currency (in million)	Indian currency (in million)
Financial assets				
Trade receivables				
USD	55.11	5,256.99	74.13	6,341.33
	55.11	5,256.99	74.13	6,341.33
Financial liabilities				
Trade payables				
USD	0.77	72.87	0.69	59.06
Net foreign currency exposure	54.34	5,183.98	73.41	6,282.34

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity to a 5% fall or rise in the USD against the relevant foreign currencies. The below impact on the Company's profit/(loss) before tax is based on changes in the fair value of unhedged foreign currency receivables and payables at the end of the reporting period.

Impact on profit before tax	As at 31 March 2026		As at 31 March 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Net foreign currency exposure	259.15	(259.15)	314.12	(314.12)

- 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 Company has assigned investment portfolio to investment portfolio fitting their allocation policy. Their allocation policy is based on risk appetite and investment strategy in order to mitigate losses.

The Company is exposed to price risk arising mainly from investment in mutual fund recognised at FVTPL. The details of such investments are given under note 11. If the prices had been higher/lower by 5% for the market prices existing as on the reporting date, pre tax profit / loss would increase / decrease by ₹ Nil and ₹ 5.71 million for the year ended 31 March 2026 and 31 March 2025 respectively. Also refer note 41

* Denotes amount below ₹ 0.005

43 Capital management

(a) Risk management

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital

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

The gearing ratio was as follows.

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (Refer note 21.1)	(2,893.50)	(1,385.10)
Total equity	11,570.74	5,734.61
Capital gearing ratio	25.01%	24.16%

The Company is in compliance with relevant financial covenants for all 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 standalone financial statements.

44 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
1. Subsidiaries and associate	
Entity where control exists (Subsidiary)	Hella Infra Market Retail Private Limited
	Hella Infra Market Ceramics Private Limited
	Hella Chemical Market Private Limited
	Sociam Equipment Services Private Limited
	RDC Concrete (India) Limited
	Hella Infra Market Pipes and Fittings Private Limited
	Hella Infra Market Singapore Pte Ltd
	Hella Infra Market Metal Private Limited
	Hella Infra Market Wood Products Private Limited
	HIM Infra General Trading LLC
	Shalimar Paints Limited
	Hella Infra Market Steel Private Limited (w.e.f 2 April 2024)
	Kesar Constructions Private Limited (w.e.f 1 April 2024)
	Encer Tiles Private Limited (w.e.f 1 Apri 2024)
	Englstone India Private Limited (w.e.f 1 April 2024)
	Millennium Inframarket TBS Private Limited (w.e.f 1 April 2024)
	Millennia Ceramica Private Limited (w.e.f 1 April 2024)
	Millennia Tiles Private Limited (w.e.f 1 April 2024)
	Millennium Granito India Private Limited (w.e.f 1 April 2024)
	Cera Vitrified Private Limited (w.e.f 1 April 2024)
	Millennium Ceramics LLP (w.e.f 1 April 2024)
	Apex Granito Private Limited (w.e.f 1 April 2024)
	Millennium Vitrified Tiles Private Limited (w.e.f 1 April 2024)
	Millennium Tiles LLP (w.e.f 1 April 2024)
	Millennium Cera Tiles Private Limited (w.e.f 1 April 2024)
	Millennium Corrugated LLP (w.e.f 1 April 2024)
	Amstrac Consumer India Private Limited (w.e.f 26 December 2024)
	Ivas Kadson Hardwares Private Limited (w.e.f 23 January 2025)
	Mactec India Private Limited (w.e.f 1 April 2024)
	Metro City Tiles Private Limited (w.e.f 1 April 2024)
	Metro World Tiles Private Limited (w.e.f 1 April 2024)
	Millennium Papers Private Limited
	Millennium Cera International Private Limited (formerly known as Millennium Overseas Partnership)
	HM Inframarket Foundation
	Ceragem Technology LLP (w.e.f 1 April 2025)
	Metro Tiles LLP (w.e.f 1 April 2025)
	MetroStar Tiles LLP (w.e.f 1 April 2025)
	Millennia Ceramics LLP (w.e.f 1 April 2025)
Entity where control exists (Step down subsidiary)	Virgina Mineral & Admixtures Private Limited
	Neptune Readymix Concrete Private Limited
	Shalimar Adhesive Nirman Limited
	IM Infra Projects Private Limited (formerly known as Eastern Specialty Paints & Coatings Private Limited)
	Sociam Singapore Pte Ltd
	ROBO Silicon Private Limited (w.e.f 3 July 2024)
	ROBO Chromes Private Limited (w.e.f 3 July 2024)
	Keros Stone LLP (w.e.f 1 April 2024)
	Evelis Stone Private Limited (w.e.f 1 April 2024)
	Lendwood Ceramic LLP (w.e.f 1 April 2024)
2. Other related parties	
Private company in which Director and its relatives is interested #	Hella Equipment Private Limited
	Hella Infratech Private Limited
Key Management Personnel #	Aaditya Sharda - Director
	Souvik Sengupta - Director
	Manish Porwal - Chief Financial Officer (From 23 September 2025)
	Pinal Patel - Company Secretary (From 23 September 2025)
Relatives of Key Management Personnel #	Swati Gupta - Spouse of Souvik Sengupta
	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	Subsidiaries and associate		Other related parties	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products				
Hella Infra Market Metal Private Limited	727.28	736.11	-	-
Sonam Equipment Solutions Private Limited	-	25.52	-	-
Kevin Construction Limited	47.94	12.07	-	-
RDC Concrete (India) Limited	7.55	15.35	-	-
Hella Infra Market Wood Products Private Limited	0.01	370.89	-	-
Shalimar Paints Limited	0.95	1.21	-	-
Ultratech Mineral & Aggregates Private Limited	5.77	-	-	-
Purchase of stock-in-trade				
Hella Infra Market Retail Private Limited	22.89	62.02	-	-
Ultratech Material & Aggregates Private Limited	21.61	40.54	-	-
Hella Infra Market Metal Private Limited	-	1.36	-	-
Hella Chemical Market Private Limited	156.21	2.56	-	-
Shalimar Paints Limited	4.07	13.82	-	-
Amulred Consumer India Private Limited	1.09	-	-	-
Sonam Equipment Solutions Private Limited	12.42	-	-	-
RDC Concrete (India) Limited	7.68	-	-	-
Hella Infra Market Wood Products Private Limited	14.60	-	-	-
Hobo Steel Private Limited	7.12	-	-	-
Business transfer (Refer note 51)				
Avenue Projects Private Limited	2.34	-	-	-
Rent expense				
RDC Concrete (India) Limited	0.32	0.19	-	-
Recoveries towards employee cost				
Hella Chemical Market Private Limited	230.92	247.48	-	-
Recoveries towards overhead allocation				
Hella Chemical Market Private Limited	381.23	905.96	-	-
Rent recoveries from subsidiary				
Hella Chemical Market Private Limited	18.19	17.58	-	-
Recoveries from subsidiary towards ESOP				
Hella Infra Market Retail Private Limited	-	58.73	-	-
Sonam Equipment Solutions Private Limited	-	0.69	-	-
Hella Infra Market Pipes and Fittings Private Limited	-	2.57	-	-
Hella Infra Market Wood Products Private Limited	-	3.60	-	-
Allocation towards employer contribution				
Hella Infra Market Retail Private Limited	-	573.14	-	-
Sale of Capital goods				
Hella Infra Market Pipes and Fittings Private Limited	-	327.49	-	-
Purchase of Property, plant and equipment				
Sonam Equipment Solutions Private Limited	-	11.61	-	-
Amulred Consumer India Private Limited	-	0.18	-	-
Hella Infra Market Metal Private Limited	-	6.15	-	-
Hella Infra Market Retail Private Limited	-	1.91	-	-
Advance given to vendors				
Sonam Equipment Solutions Private Limited	2.51	-	-	-
Hella Infra Market Retail Private Limited	1,278.79	-	-	-
Hella Infratech Private Limited	-	47.30	-	-
Metro City Two Private Limited	53.19	-	-	-
Mantle India Private Limited	101.80	-	-	-
Kevin Construction (India)	27.20	-	-	-
Millennium Infrastructure LLP Pvt Ltd.	2.00	-	-	-
Advance from Customer				
Hella Infra Market Construct Private Limited	16.35	-	-	-
Hella Infra Market Steel Private Limited	9.74	-	-	-
KAG Kanpur Hardware Private Limited	7.88	-	-	-





B Transactions during the year with related parties

Particulars	Subsidiaries and associate		Other related parties	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Hire, freight and forwarding charges				
RDC Concrete (India) Limited	-	0.15	-	-
Sensys Equipment Solutions Private Limited	-	61.76	-	-
Loans taken				
RDC Concrete (India) Limited	1,674.76	-	-	-
Robo Silicon Private Limited	50.01	-	-	-
Lifeline Mineral & Admixtures Private Limited	39.77	-	-	-
Loans given				
Hella Infra Market Ceramics Private Limited	-	30.83	-	-
Hella Chemical Mortar Private Limited	4,172.74	494.78	-	-
Sensys Equipment Solutions Private Limited	-	827.05	-	-
RDC Concrete (India) Limited	-	190.00	-	-
Hella (Hubei) Mortar Wood Products Private Limited	-	379.62	-	-
Hella Infra Market Mold Private Limited	-	719.11	-	-
Hella Infra Market Pipes and Fittings Private Limited	32.24	97.51	-	-
Lifeline Mineral & Admixtures Private Limited	-	78.82	-	-
Loans repayment received				
RDC Concrete (India) Limited	1,274.76	-	-	-
Robo Silicon Private Limited	0.12	-	-	-
Loans repayment received				
Hella Infra Market Ceramics Private Limited	-	31.11	-	-
Hella Infra Market Pipes and Fittings Private Limited	128.40	1.25	-	-
Hella (Hubei) Mortar Wood Products Private Limited	-	313.02	-	-
Hella Infra Market Mold Private Limited	351.83	194.45	-	-
RDC Concrete (India) Limited	33.52	337.03	-	-
Lifeline Mineral & Admixtures Private Limited	40.47	68.28	-	-
Aadhya Shanthi	-	-	-	10.00
Sensys Equipment Solutions Private Limited	727.45	-	-	-
Interest income				
Hella Chemical Mortar Private Limited	90.03	51.28	-	-
RDC Concrete (India) Limited	50.22	7.05	-	-
Robo Silicon Private Limited	3.03	-	-	-
Lifeline Mineral & Admixtures Private Limited	1.05	-	-	-
Financial guarantee commission expense				
RDC Concrete (India) Limited	4.17	-	-	-
Financial guarantee commission income				
Hella Infra Market Singapore Pte Ltd	81.73	81.82	-	-
Hella Infra Market Kerala Private Limited	82.67	82.45	-	-
Hella Chemical Mortar Private Limited	42.60	101.91	-	-
Sensys Equipment Solutions Private Limited	2.59	7.04	-	-
RDC Concrete (India) Limited	18.41	5.01	-	-
Hella Infra Market Mold Private Limited	2.50	2.00	-	-
Hella (Hubei) Mortar Wood Products Private Limited	12.39	8.00	-	-
Materially Wholesale TBS Pvt Ltd	1.15	-	-	-
Millenium Services LLP	1.56	-	-	-
Millenium Data Tiles Private Limited	2.48	-	-	-
Millenium Tiles Private Limited	2.28	-	-	-
Millenium Papers Pvt Ltd	1.27	-	-	-
Lifeline Mineral & Admixtures Private Limited	1.05	-	-	-
Acer Granito Private Limited	0.84	-	-	-
Robo Silicon Private Limited	0.02	-	-	-
Commission Expenses				
Lifeline Mineral & Admixtures Private Limited	0.82	-	-	-
Interest income on loan given				
Lifeline Mineral & Admixtures Private Limited	3.53	7.41	-	-
Hella Infra Market Polska sp. z.o.o. (Private Limited	16.47	10.40	-	-

b Transactions during the year with related parties

Particulars	Subsidiaries and associate		Other related parties	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Share of loss from LLP				
Millennium Ceramic LLP	-	[illegible]	-	-
Millennium Corrugated LLP	-	0.52	-	-
Millennium Tiles LLP	-	1.97	-	-
Securities pledged / (released) for borrowings of subsidiaries				
Hella Infra Market Hella I Private Limited	(606.01)	360.00	-	-
Hella Chemical Market Private Limited	(1,106.52)	1,106.52	-	-
Corporate guarantee taken				
RDC Concrete (India) Limited	1,500.00	-	-	-
Corporate guarantee given				
Hella Infra Market Retail Private Limited	-	2,000.00	-	-
Hella Chemical Market Private Limited	-	7,000.00	-	-
Rubo Silicon Private Limited	206.00	-	-	-
RDC Concrete (India) Limited	810.00	1,980.00	-	-
Hella Infra Market Singapore Pte Ltd	- 130.45	855.00	-	-
Acer Granito Private Limited	207.00	-	-	-
Millennium Tiles Private Limited	672.00	-	-	-
Millennium Coral Tiles Private	345.00	-	-	-
Millennium Ceramic LLP	199.00	-	-	-
Millennium Intermarket Tiles Pvt Ltd	222.00	-	-	-
Millennium Papers Pvt Ltd	599.40	-	-	-
Jaxshire Minerals & Advocates Private Limited	400.00	-	-	-
Socom Equipment Solutions Private Limited	110.00	-	-	-
Hella Infra Market Wood Products Private Limited	-	427.80	-	-
Corporate guarantee released				
Socom Equipment Solutions Private Limited	-	82.50	-	-
Hella Chemical Market Private Limited	6,000.00	1,000.00	-	-
Hella Infra Market Retail Private Limited	300.00	2,300.00	-	-
RDC Concrete (India) Limited	1,031.00	200.00	-	-
Remuneration				
Short-term employee benefits	-	-	44.60	39.68
Post-employment benefits	-	-	0.10	0.09

c Balances outstanding as at the year end

Particulars	Subsidiaries and associate		Other related parties	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Other receivable				
Hella Infra Market Retail Private Limited	-	90.00	-	-
Hella Infra Market Ceramics Private Limited	0.78	0.78	-	-
Hella Infra Market Pipes and Fittings Private Limited	327.41	327.41	-	-
Hella Infra Market Singapore Pte Ltd	218.87	134.00	-	-
Hella Infra Market Wood Products Private Limited	5.80	5.80	-	-
RDC Concrete (India) Limited	-	5.84	-	-
Socom Equipment Solutions Private Limited	-	0.50	-	-
Hella Chemical Market Private Limited	102.87	85.74	-	-
Socom Equipment Solutions Private Limited	-	0.50	-	-
Rubo Silicon Private Limited	0.90	-	-	-
Millennium Ceramic LLP	1.74	-	-	-
Millennium Coral Tiles Private	3.85	-	-	-
Millennium Tiles Private Limited	3.02	-	-	-
Millennium Intermarket Tiles Pvt Ltd	1.31	-	-	-
Millennium Papers Pvt Ltd	1.35	-	-	-
Acer Granito Private Limited	0.07	-	-	-
Trade payables				
RDC Concrete (India) Limited	5.38	3.63	-	-
Hella Chemical Market Private Limited	198.29	1.32	-	-
Arvind Conditioners India Private Limited	1.27	1.77	-	-
Rubo Silicon Private Limited	8.81	14.03	-	-
Hella Infra Market Pipes and Fittings Private Limited	-	0.91	-	-
Hella Infra Market Singapore Pte Ltd	27.05	27.05	-	-
Socom Equipment Solutions Private Limited	-	-	-	-
Sreenidhi Pipes Limited	0.04	-	-	-
Jaxshire Mineral & Advocates Private Limited	33.91	-	-	-

Particulars	Subsidiaries and associate		Subsidiaries and associate	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loans given and outstanding				
Hella Chemical Market Private Limited	5,180.67	434.79	-	-
Socomec Equipment Solutions Private Limited	186.57	887.26	-	-
RDC Concrete (India) Limited	-	31.72	-	-
Hella Infra Market Pipes and Fittings Private Limited	0.27	105.17	-	-
Upcycle Waste & Agriculture Private Limited	-	37.34	-	-
Hella Infra Market Metal Private Limited	218.62	580.66	-	-
Loans taken and outstanding				
RDC Rebar Private Limited	31.83	-	-	-
Upcycle Waste & Agriculture Private Limited	20.72	-	-	-
Deemed investment				
Hella Infra Market Wood Products Private Limited	1,005.13	1,005.13	-	-
Trade receivables				
Socomec Equipment Solutions Private Limited	-	757.62	-	-
RDC Concrete (India) Limited	22.11	3.18	-	-
Hella Infra Market Pipes and Fittings Private Limited	-	0.61	-	-
Upcycle Waste & Agriculture Private Limited	7.82	-	-	-
Kolar Construction Limited	40.03	31.75	-	-
Hella Infra Market Wood Products Private Limited	196.66	431.86	-	-
Shakthi Pipes Limited	1.01	-	-	-
Borrowings - NCD				
Hella Chemical Market Private Limited	-	574.91	-	-
Advance given to vendors				
Kolar Construction Limited	76.44	51.24	-	-
HBM Infra General Trading LLC	-	6,200.00	-	-
Cimcor Tiles Private Limited	39.56	60.58	-	-
Mayuri India Private Limited	141.60	-	-	-
Mayuri Tiles Private Limited	65.76	-	-	-
Hella Infra Market Retail Private Limited	1,278.98	-	-	-
Shakthi Equipment Solutions Private Limited	7.51	-	-	-
Millennium Infrastructure TBS Pvt Ltd.	2.00	-	-	-
Advance from Customer				
Hella Infra Market Ceramics Private Limited	15.50	-	-	-
Hella Infra Market Stone Private Limited	3.10	-	-	-
RMS Kadoor Hanumaiah Private Limited	7.49	-	-	-
Securities pledged for borrowings of subsidiaries				
Hella Infra Market Retail Private Limited	6,756.71	2,404.72	-	-
Hella Chemical Market Private Limited	-	7,106.03	-	-
Corporate guarantee taken				
RDC Concrete (India) Limited	7,500	-		
Corporate guarantee given				
Hella Infra Market Retail Private Limited	6,800.00	2,350.00	-	-
Hella Chemical Market Private Limited	7,000.00	13,000.00	-	-
RDC Concrete (India) Limited	8,210.00	6,460.00	-	-
Kolar Silicon Private Limited	200.00	-	-	-
Socomec Equipment Solutions Private Limited	303.10	273.10	-	-
Hella Infra Market Metal Private Limited	200.00	200.00	-	-
Arav Granito Private Limited	200.00	-	-	-
Mayuri Tiles Private Limited	522.00	-	-	-
Millennium Ceramic Tiles Private Limited	349.00	-	-	-
Millennium Ceramic LLP	156.00	-	-	-
Millennium Infrastructural TBS Private Limited	222.50	-	-	-
Millennium Papers Private Limited	199.40	-	-	-
Upcycle Waste & Agriculture Private Limited	320.00	-	-	-
Hella Infra Market Wood Products Private Limited	4,213.50	4,213.50	-	-
Hella Infra Market Singapore Pte Ltd	16,431.28	13,291.00	-	-

Notes:

1. Refer notes 6 and 11 for investments made and pledge of shares in respect of borrowings of the Company and its subsidiaries.
2. As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore not included above.
3. Related party relationship is as identified by the management and relied upon by the auditors.
4. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
5. Refer notes 21.1 and 21.1(i) for guarantees and securities given by the related parties in respect of borrowings of the Company.

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45 Details on corporate social responsibility

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Average net profit of the Company for last three financial years	1,714.27	2,902.28
Prescribed CSR expenditure (2% of the average net profit as computed above)	34.37	58.05
Details of CSR expenditure		
Total amount to be spent for the financial year (including shortfall of previous year of ₹ 99.67 million (31 March 2025: ₹ 49.35 million))	140.12	109.04
Amount spent	6.09	3.28
Amount unspent (provision at year end)	**134.03**	**105.76**

Nature of CSR activities undertaken by the Company*

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Gross amount required to be spent during the year (Includes the unspent amount of previous year)	140.12	109.04
b) Amount spent on ongoing projects during the year		
(i) Contribution towards promoting education	6.09	3.28
Total amount unspent*	**134.03**	**105.76**

*Reason for shortfall: The Company believes that CSR should be in the field which has substantial social impact and which correlate with the philosophy of the Company to improve the quality of life. It is the Company's continuous endeavour to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards supporting and developing socio-economic environment. The Company will make efforts to spend the unspent amount on the ongoing projects identified by the Board as prescribed under the relevant provisions of the Act and the Rules made thereunder. The unspent amount has been already transferred to the dedicated Unspent CSR account.

48 Segment information

In accordance with Paragraph 4 of Indian Accounting Standard (Ind AS) 108 - Operating Segments, segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

47 Subsequent events

A Issuance of share capital

i) Pursuant to Securities Subscription Agreement, the Company has issued 448 fully paid-up Series G CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to various shareholder for aggregate consideration of ₹ 95.62 million by way of private placement.

ii) Pursuant to Securities Subscription Agreement, the Company has issued 42,663 fully paid-up Series H CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to various shareholder for aggregate consideration of ₹ 9,116.63 million by way of private placement.

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

Company as a Lessee

The following is the movement in lease liabilities :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,506.32	1,475.19
Additions during the year	202.65	560.72
Interest recognised during the year	148.26	174.67
Deletions	(355.20)	(160.24)
Modifications	-	-
Payment made	(648.72)	(543.92)
Closing balance	1,053.34	1,506.32
Disclosure as:		
Non-current	832.25	1,170.97
Current	220.09	332.35

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

Less than one year	323.69	462.31
One to five years	715.09	1,016.92
More than five years	607.14	808.95

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

Rental expense recorded for short term leases is ₹ 36.07 million for the year ended 31 March 2026 (31 March 2025: ₹ 223.07 million)

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

38 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:

	Year ended 31 March 2026	Year ended 31 March 2025
Defined contribution plans		
Employer's contribution to provident fund	17.96	39.40
Employer's contribution to ESIC	0.26	0.32
	18.22	39.72

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

	As at 31 March 2026	As at 31 March 2025
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate	10.00%	10.00%
Discount rate	7.23%	6.75%
Salary growth rate	5.00%	5.00%
Changes in the present value of obligations		
Present obligation at the beginning of the year	85.18	53.95
Current service cost	20.95	23.44
Interest cost	5.33	4.41
Past service cost recognised during the period	0.22	-
- change in demographic assumptions	-	-
- change in financial assumptions	(1.59)	5.25
- experience variance (i.e. Actual experience vs assumption)	(27.27)	(1.28)
Benefits paid	(9.99)	(0.15)
Transfer in / (out)	0.65	1.26
Present value of obligation at the end of the year	83.87	85.88
Changes in fair value of plan assets		
Fair value at the beginning of the year	28.70	42.42
Investment income	1.90	2.15
Contribution	0.00	0.26
Assets Transferred Out Government	-	(14.56)
Benefits paid	(0.99)	(0.15)
Return on plan assets, excluding amount recognised in net interest expense	(0.11)	(0.03)
Fair value of plan assets at the end	29.50	28.09
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	83.87	85.88
Fair value of plan assets at the end of the year	29.50	28.09
Net liability/(asset) recognised at the end of the year	54.36	56.80

	Year ended 31 March 2026	Year ended 31 March 2025
Expense recognised in the Statement of Profit and Loss (included in salaries and wages)		
Current service cost	21.60	28.44
Interest cost	3.43	2.26
Past service cost recognised	0.22	-
Total expense recognised in statement of profit and loss	25.25	30.70
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurements of the defined benefit plans due to:		
- change in demographic assumptions	-	-
- change in financial assumptions	(1.59)	5.25
- experience variance (i.e. actual experience vs assumption)	(27.27)	(1.28)
- return on plan assets, excluding amounts recognised in net interest expense	0.11	(0.03)
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	(28.75)	3.94
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	10	10
Expected cash flows over the next (valued on undiscounted basis)		
1 year	8.14	9.82
2 to 5 years	38.42	36.87
6 to 10 years	42.60	44.39
More than 10 years	65.70	62.63

Sensitivity analysis

Description of risk exposures

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

Interest rate risk: 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 future interest 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 the actives. As such an increase in the salary of the members more than assumed will increase the plan's liability.

Investment risk: The [illegible] value of the defined benefit plan liability is calculated using a discount rate determined by reference to yield at the end of the reporting

	As at 31 March 2026	As at 31 March 2025
Balance sheet obligation (asset)	69.37	46.88

	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Data effect of -/+ 1% in discount rate	5.77	(5.04)	2.14	(1.91)
Data effect of -/+ 1% in salary growth rate	(4.78)	5.28	(2.12)	2.23
Data effect of -/+ 1% in employee turnover	0.32	(0.17)	0.49	(0.55)

(c) **Compensated absences**

The [illegible] which are encashable on the retirement/ separation/ leave [illegible] the employee's accumulated privilege leaves for the year is ₹ 35.12 million (31 March 2025: ₹ 47.20 million)

	As at 31 March 2026	As at 31 March 2025
(d) Current non-current classification		
Gratuity		
Current	0.51	12.00
Non-current	68.86	34.88
	69.37	46.88
Compensated absences		
Current	110.27	138.25
Non-current	-	-
	110.27	138.25





30 Employee Stock Option Plan (ESOP)

Hella ESOP Plans

The Company introduced Hella Infra Market Private Limited Employee Stock Options Scheme 2019 (Hella ESOP Plan 2019) which effective from 22 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 (collectively referred as "Hella ESOP Plans"). Hella options in the Company were granted to certain employees or by the employees of its subsidiaries upon meeting certain conditions. The options are equity settled and vest over 4 years. The options can be exercised only at the event of occurrence of a liquidity event (i.e. an initial public offer or such other liquidity as determined by the Administrator). There are 34,451 options under Hella ESOP Plan 2019 and 65,215 under Hella ESOP Plan 2020 outstanding as at the year end 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 stock options is determined using Black & Scholes pricing model, taking into account the terms and conditions upon which the stock options were granted.

The details of stock options granted by the Company under Hella ESOP Plan 2019 & Hella ESOP Plan 2020 are as follows:

Particulars	Grant date	Number of options
ESOP 2019	06 December 2019	1,434
ESOP 2019	10 December 2019	1,176
ESOP 2019	24 December 2019	240
ESOP 2019	10 January 2020	1,320
ESOP 2019	20 January 2020	840
ESOP 2019	01 April 2020	3,880
ESOP 2019	01 July 2020	60
ESOP 2019	05 February 2021	4,560
ESOP 2019	01 April 2021	1,737
ESOP 2019	02 April 2021	160
ESOP 2019	06 April 2021	240
ESOP 2019	01 May 2021	810
ESOP 2019	01 June 2021	160
ESOP 2019	01 July 2021	960
ESOP 2019	01 September 2021	320
ESOP 2019	01 October 2021	440
ESOP 2019	01 November 2021	8
ESOP 2019	01 December 2021	80
ESOP 2020	01 November 2021	240
ESOP 2020	01 December 2021	210
ESOP 2020	01 December 2021	160
ESOP 2019	01 January 2022	8
ESOP 2020	01 January 2022	306
ESOP 2019	01 February 2022	8
ESOP 2020	01 February 2022	12
ESOP 2020	01 March 2022	40
ESOP 2019	01 April 2022	651
ESOP 2020	01 April 2022	47
ESOP 2019	01 May 2022	37
ESOP 2020	01 May 2022	30
ESOP 2019	01 June 2022	227
ESOP 2020	01 June 2022	8
ESOP 2019	01 July 2022	299
ESOP 2019	01 August 2022	137
ESOP 2019	01 September 2022	131
ESOP 2019	01 October 2022	127
ESOP 2019	01 November 2022	113
ESOP 2019	01 December 2022	67
ESOP 2019	01 January 2023	596
ESOP 2019	01 February 2023	66
ESOP 2019	01 March 2023	147
ESOP 2019	01 April 2023	115
ESOP 2019	01 May 2023	220
ESOP 2019	01 June 2023	16
ESOP 2019	01 July 2023	868
ESOP 2019	01 August 2023	311
ESOP 2019	01 September 2023	33
ESOP 2019	01 October 2023	113
ESOP 2019	01 November 2023	3
ESOP 2019	01 December 2023	11
ESOP 2019	01 April 2024	1,111
ESOP 2019	01 April 2024	503
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	1
ESOP 2019	01 April 2025	110
ESOP 2020	01 April 2025	825
ESOP 2020	01 May 2025	500
ESOP 2019	01 July 2025	100
ESOP 2019	01 October 2025	1,200
ESOP 2020	01 October 2025	700
ESOP 2020	01 November 2025	500
ESOP 2020	01 November 2025	2,300
Total		49,885

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	34,757	10.00	31,554	10.00
Granted during the year	7,237	10.00	3,237	10.00
Lapsed during the year	(1,011)	-	(1,037)	-
Exercised during the year	-	-	-	-
Terminated during the year	-	-	(1)	-
Outstanding at the end of the year	41,045	10.00	34,167	10.00
Exercisable at the end of the year	28,002	10.00	23,666	10.00
Weighted average remaining contractual life (in years)	4.83		5.83	

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend yield (%)	0%	0%
Expected volatility (%)	32.06% - 35.42%	32.06% - 50%
Risk free interest rate (%)	6.21% - 6.77%	6.90% - 7.20%
Share price (₹)	₹1,600.00 - ₹2,434.10	₹1,600.00 - ₹2,434.10
Exercise price (₹)	10	10
Expected life of options granted (years)	1 year - 6 years	1 year - 6 years
Model used	Black Scholes	Black Scholes

The expected life of the options is 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 also not necessarily be the actual outcome.

The amounts recognised for employee services received during the year are as follows:

	31 March 2026	31 March 2025
Expense arising from equity-settled share-based payment transactions	800.37	244.38
Expense arising from cash-settled share-based payment transactions	-	-
Total share based payment expense (a)	800.37	244.38
Reversal towards cancellation of the subsidiary (b)	-	(0.62)
Total addition of share based payment reserve (a+b)	800.37	243.76

31 [illegible]

a) [illegible]
Particulars

	As at 31 March 2024	As at 31 March 2023
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

b) [illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

c) [illegible]

Particulars	Numerator	Denominator	Variance (in %)	As at 31 March 2024	As at 31 March 2023	Variance
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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R. SOMANI & CO.
MUMBAI
M.No. 3556
Chartered Accountants


INFRA MARKET LTD.

[illegible]

MUMBAI

HELLA INFRA MARKET LTD.

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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 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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.

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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.

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.

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- 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 thirty six (36) subsidiaries, whose financial statements (before elimination of intra-group transactions and balances) reflects total assets of ₹ 49,079.90 million as at 31 March 2026, total revenues of ₹ 80,853.87 million and net cash outflows amounting to ₹ 1,492.92 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.

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.

The previous statutory auditors of the Company, Walker Chandiok & Co LLP, resigned on 03 September, 2026, creating a casual vacancy. They had issued an unmodified opinion on the consolidated financial statements of the Company for the year ended March 31, 2025. The Board of Directors appointed us on 05 September, 2026 to fill the said vacancy in accordance with Section 139(8) of the Companies Act, 2013. Accordingly, we have audited the consolidated financial statements of the Company for the year ended March 31, 2026.

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 three (3) subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that thirty one (31) 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 2026 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 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Hella Infra Market Limited	U46632MH2016PLC283737	Holding Company	Clause i(c), clause ii(b)
2	ROBO Silicon Private Limited	U26100MH1999PTC447681	Subsidiary	Clause i(c), ii(b), iii(c), iii(d)
3	Ultrafine Mineral and Admixture Private Limited	U24100MH2020PTC338575	Subsidiary	Clause ii(b), iii(c), iii(d), vii (a)
4	Neptune Readymix Concrete Private Limited	U26921KL2002PTC015427	Subsidiary	Clause i(c)
5	Sociani Equipment Solution Private Limited	U74999TG2016PTC109417	Subsidiary	Clause ii(b)
6	Hella Infra Market Wood Products Private Limited	U16211MH2023PTC409923	Subsidiary	Clause ii(b)
7	RDC Concrete (India) Limited	U74999MH1993PTC172842	Subsidiary	Clause iii(b), iii(c), iii(d), vii (a)
8	Shalimar Paints Limited	L24222HR1902PLC065611	Subsidiary	Clause iii(c),
9	Hella Infra Market Metal Private Limited	U28999MH2010PTC204100	Subsidiary	Clause ii(b)
10	Acer Granito Private Limited	U26914GJ2006PTC053525	Subsidiary	Clause ii(b)
11	Mulennia Tiles Private Limited	U26999GJ2020PTC117977	Subsidiary	Clause ii(b)
12	Millennium Granito India Private Limited	U26999GJ2020PTC112405	Subsidiary	Clause ii(b)
13	Cleo Vitrified Private Limited	U26933GJ2009PTC058569	Subsidiary	Clause ii(b)
14	Millennium Vitrified Tiles Private Limited	U26933GJ2011PTC063633	Subsidiary	Clause ii(b)
15	Millennium Cera Tiles Private Limited	U26913GJ2020PTC115748	Subsidiary	Clause ii(b)

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
16	Millennium Inframarket TBS Private Limited	U26919GJ2006PTC049290	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;

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 2026 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 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2026;

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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;

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 2026.

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 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and 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 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 three 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

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Nature of exception noted	Details of Exception
	('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 all accounting records by one subsidiary did not operate throughout the year at the application level. ii. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all records by three subsidiaries iii. 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. iv. In the case of one subsidiary, the audit trail feature was not enabled and operative till 1 April 2025 for all relevant transactions recorded in the software.
Instances of non-preservation of the audit trail	i. The audit trail has not been preserved by one subsidiary as per the statutory requirements for record retention

For **P Somani & Co**
Chartered Accountants
Firm's Registration No.: 130819W

Pankaj Somani
Partner
Membership No.: 135567

UDIN: 26135567RRITKM9968

Place: Mumbai
Date: 24 September 2026

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	Engstone 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	Evelis 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)

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Sr No.	Subsidiary Companies
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)
42	Metro Tiles LLP (w.e.f 1 April 2025)
43	Metrostar Tiles LLP (w.e.f 1 April 2025)
44	Mozzaicc Ceramic LLP (w.e.f 1 April 2025)
45	Millennium Cera International Private Limited (previously known as Millennium Overseas Private Limited) (w.e.f 1 April 2025)
46	Millennium Paper Private Limited (w.e.f. 1 April 2025)



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 2026

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 2026**, 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.

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 2026, 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to Eight (8) subsidiary companies, which are companies covered under the Act, whose financial statements (before eliminating intra-group transactions and balances) reflect total assets of ₹25,028.81 million and net assets of ₹ 5,161.88 million as at 31 March 2026, total revenues of ₹ 33,944.77 million and net cash inflows amounting to ₹ 594.22 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 **P Somani & Co**
Chartered Accountants
Firm's Registration No.: 130819W





Pankaj Somani
Partner
Membership No.: 135567

UDIN: 26135567RRITKM9968

Place: Mumbai
Date: 24 September 2026

Nella Infra Market Limited (formerly known as Nella Infra Market Private Limited)
Consolidated Balance Sheet as at 31 March 2026
(All amounts in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non - current assets			
Property, plant and equipment	3	38,881.72	31,092.74
Investment property	3.1	29.77	1.07
Right of use assets	3.2	5,151.19	6,126.84
Capital work-in-progress	4	3,095.76	7,813.18
Goodwill	5	20,347.94	20,107.60
Other intangible assets	6	4,580.85	5,767.45
Intangible assets under development	6.1	1.30	3.10
Financial assets			
- Investments	7	215.42	544.01
- Other financial assets	8	1,687.58	2,103.04
Deferred tax assets (net)	Refer	758.70	507.26
Income tax assets (net)	10	214.90	207.36
Other non-current assets	11	250.52	575.05
Total non-current assets (A)		75,585.86	70,869.77
Current assets			
Inventories	12	10,643.24	9,583.51
Financial assets			
- Investments	13	42.04	226.22
- Trade receivables	14	70,365.20	62,847.47
- Cash and cash equivalents	15	4,581.31	7,406.38
- Other bank balances	16	1,227.29	2,985.30
- Loans	17	17.65	375.28
- Other financial assets	18	6,387.32	4,794.85
Other current assets	19	7,123.89	6,848.45
Total current assets (B)		1,00,976.24	94,453.78
Assets held for sale (C)	4.1	469.98	277.69
		1,01,446.22	94,731.48
Total assets (A + B + C)		1,77,042.08	1,65,601.25
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20	2,938.41	2,934.41
Instruments entirely equity in nature	20	18.90	17.35
Other equity	21	67,184.15	65,284.07
Equity attributable to owner's of the parent		70,041.38	68,284.97
Non-controlling interest		7,268.50	5,746.15
Total equity (A)		77,309.88	74,031.12
LIABILITIES			
Non - current liabilities			
Financial liabilities			
Borrowings	22	35,025.26	19,675.16
- Lease liabilities	23	3,154.28	3,951.68
Provisions	24	282.07	241.02
Deferred tax liabilities (net)	Refer	1,496.03	959.68
Total non-current liabilities (B)		39,962.64	21,827.82
Current liabilities			
Financial liabilities			
- Borrowings	25	23,695.82	42,086.12
- Lease liabilities	23	843.60	954.11
- Trade payables			
(a) outstanding dues of micro enterprises and small enterprises	26	4,267.54	4,021.96
(b) outstanding dues of creditors other than micro enterprises and small enterprises		21,970.80	20,771.01
- Other financial liabilities	27	4,120.11	4,327.33
Other current liabilities	28	2,306.71	1,641.15
Provisions	29	306.46	373.11
Current tax liabilities (net)	30	2,259.92	1,627.62
Total current liabilities (C)		59,769.56	59,802.31
Total liabilities (B + C)		99,732.20	1,02,490.13
Total equity and liabilities (A + B + C)		1,77,042.08	1,65,601.25
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 P Somani & Co
Chartered Accountants
Firm Registration No. 130519W

Pankaj Somani
Partner
Membership No. 135567

For and on Behalf of the Board of Directors

Sayak Sengupta
Director and Chief Executive Officer
DIN: 07245[illegible]

Aaditya Sharda
Director And Chief Operating Officer
DIN: 07024[illegible]

Manish Parmar
Chief Financial Officer

Pinal Patel
Company Secretary

Place: Mumbai
Date: 24 September 2026

Place: Thane
Date: 24 September 2026

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
All amounts in INR million, unless otherwise stated

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	31	1,98,389.90	1,84,719.43
Other income	32	510.73	636.38
Total income		**1,98,900.63**	**1,85,357.81**
EXPENSES			
Cost of material consumed	33	69,668.12	64,024.18
Purchase of stock-in-trade	34	79,624.22	94,407.61
Changes in inventories of finished goods work in progress and stock-in-trade	35	(357.06)	(924.04)
Employee benefits expense	36	5,754.85	5,636.88
Finance costs	37	9,553.29	8,049.31
Depreciation and amortization expense	38	4,705.30	4,455.84
Other expenses	39	26,609.22	26,847.59
Total expenses		**1,95,618.64**	**1,82,496.16**
Profit before tax		**3,881.99**	**3,061.65**
Tax expense			
Current tax	40	941.06	1,573.81
Deferred tax/(credit)	40a	311.52	(709.59)
Total tax expense		**1,252.58**	**864.22**
Net profit for the year		**2,629.41**	**2,197.44**
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		92.66	5.57
Income tax relating to above		(13.08)	2.30
(b) Items to be reclassified subsequently to profit or loss			
Translation exchange gain relating to foreign operations		154.18	25.56
Other comprehensive income for the year		**233.76**	**33.51**
Total comprehensive income for the year		**2,863.17**	**2,230.95**
Net profit/(loss) attributable to:			
Owner's of the parent		3,134.09	2,922.55
Non controlling interest		(504.68)	(725.11)
Other comprehensive income attributable to:			
Owner's of the parent		220.69	29.04
Non-controlling interest		12.67	4.47
Total comprehensive income/(loss) attributable to:			
Owner's of the parent		3,354.92	2,951.59
Non-controlling interest		(691.75)	(720.64)
Earnings per equity share of face value ₹ 10 each	43		
Basic (in ₹)		3.62	4.11
Diluted (in ₹)		3.67	3.96
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 P Somani & Co
Chartered Accountants
Firm Registration No. 130515W

Pankaj Somani
Partner
Membership No. 135567

Place: Mumbai
Date: 24 September 2026

For and on behalf of the Board of Directors

Sparsh Sengupta
Director and Chief Executive Officer
DIN: 07724295

Manish Porwal
Chief Financial Officer

Aaditya Sherda
Director and Chief Operating Officer
DIN: 07024293

Rina Patel
Company Secretary

Place: Thane
Date: 24 September 2026

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Consolidated Statement of Cash Flow for the year ended 31 March 2026
All amounts in INR million unless otherwise stated

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,581.33	3,061.66
Adjustments for:		
Depreciation, amortisation and impairment	4,765.00	4,166.64
Interest income on financial assets carried at amortized cost	(18.20)	(18.06)
Finance costs	9,553.28	8,048.31
Interest income	(515.00)	(498.10)
Gain on modification of liabilities	(50.87)	(214.95)
Loss/(gain) on sale of property, plant and equipment (net)	(10.54)	121.22
Fair value gain on current investments	(2.30)	(10.06)
Gain on sale of current investments	(4.29)	(0.62)
Allowance for expected credit loss	648.35	1,079.64
Provision for doubtful advances/deposits	20.67	69.37
Provision for corporate social responsibility (CSR)	82.21	89.71
Share based payment to employees	659.37	368.11
Unrealised foreign exchange loss/ (gain) (net)	-	10.98
Sundry balances written back) / off (net	60.62	(20.85)
Operating profit before working capital changes	**18,765.73**	**16,500.20**
Adjustment for:		
Increase in trade receivables	(8,649.24)	(6,299.30)
Increase in inventories	(1,059.63)	(1,916.73)
Decrease/(increase) in loan, other financial assets, other non current and current assets	104.45	(1,048.17)
Increase in trade payables	1,548.43	(1,520.10)
Increase in other financial liabilities, provisions and other current liabilities	578.57	520.00
Cash flows generated from operations	**8,041.26**	**5,344.30**
Direct taxes paid (net of refunds)	(322.38)	(1,181.22)
Net cash flow generated from operating activities - [A]	**7,728.80**	**5,163.08**
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)	(9,371.24)	(14,312.69)
Proceeds from sale of property, plant and equipment, intangible assets and asset held for sale	10.54	552.15
Purchase consideration paid towards business combination	(83.54)	(3,647.04)
Purchase of other non current investments	-	(111.40)
Proceeds from dilution of stake in subsidiary	-	1,177.77
Investment/proceeds from sale of current investments (net)	586.16	31.09
Fixed deposit placed with banks	1,082.62	(2,328.46)
Loan given (net)	-	105.20
Interest received	515.08	496.10
Net cash flow used in investing activities - [B]	**(7,260.37)**	**(18,296.28)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares capital (net of share issue expenses)	8,393.43	10,906.24
Payment towards cancellation of vested options	(214.94)	-
Proceeds from long term borrowings	26,949.88	18,342.74
Proceeds from current borrowings (net)	(7,991.94)	8,141.69
Repayment of long term borrowings	(19,902.44)	(11,936.39)
Principal repayment of lease liabilities	(525.54)	(920.19)
Finance cost paid	(2,389.72)	(7,196.05)
Net cash flow generated from/(used in) financing activities - [C]	**(2,054.17)**	**17,837.04**
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	**(1,585.64)**	**4,394.44**
Cash and cash equivalents at the beginning of year	6,171.35	1,727.59
Effect of exchange difference on translation of foreign currency cash and cash equivalent	75.18	49.36
Cash and cash equivalents at the end of year	**4,660.89**	**6,171.39**





Particulars	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents (Refer notes 15 and 25)		
Cash on hand	26.16	22.32
Balances with banks:		
Current accounts	4,581.92	7,108.44
Bank deposits with original maturity less than 3 months	253.21	275.63
Total cash and cash equivalents	**4,861.31**	**7,405.39**
Less: Bank overdrafts	17.09	969.10
Less: Acquired through business combination	3.39	267.82
Total	**4,686.83**	**6,171.38**

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 2026 and 31 March 2025 includes business acquisition through issue of the Compulsorily Convertible Preference Shares. Refer note 20(b) and 20(g)

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 P Somani & Co
Chartered Accountants
Firm Registration No. 130815W

Pankaj Somani
Partner
Membership No.: 135567

Place: Mumbai
Date: 24 September 2026

For and on behalf of the Board of Directors

Sourik Sengupta
Director and Chief Executive Officer
DIN: 07244395

Aaditya Bharda
Director and Chief Operating Officer
DIN: 07024283

Manish Porwal
Chief Financial Officer

Patel Patel
Company Secretary

Place: Thane
Date: 24 September 2026

A. Equity share capital (Refer note 20)

Particulars	Number of shares	Amount
As at 1 April 2024	3,53,901	3.54
Movement during the year	-	-
As at 31 March 2025	3,53,901	3.54
Movement during the year (Refer note 20(b)(i) and (ii))	28,34,86,905	2,834.87
As at 31 March 2026	28,38,40,706	2,838.40

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

0.01% Step Compulsory Convertible Preference Shares (CCPS) of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	1,12,823	1.13
Movement during the year	-	-
As at 31 March 2025	1,12,823	1.13
Movement during the year	-	-
As at 31 March 2026	1,12,823	1.13

0.01% Series A CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	1,07,462	5.82
Movement during the year	-	-
As at 31 March 2025	1,07,462	5.82
Movement during the year	-	-
As at 31 March 2026	1,07,462	5.82

0.01% Series A CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	59,431	2.68
Movement during the year	-	-
As at 31 March 2025	59,431	2.68
Movement during the year	-	-
As at 31 March 2026	59,431	2.68

0.01% Series B CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	59,715	2.67
Movement during the year	-	-
As at 31 March 2025	59,715	2.67
Movement during the year	-	-
As at 31 March 2026	59,715	2.67

0.01% Series A1 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	6,414	-
Movement during the year (Refer note 20(b)(i))	-	0.13
As at 31 March 2025	6,414	0.13
Movement during the year (Refer note 20(b)(ii))	(6,414)	(0.13)
As at 31 March 2026	-	-

0.01% Series A1 CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	5,585	0.01
Movement during the year (Refer note 20(b)(i))	-	0.17
As at 31 March 2025	5,585	0.18
Movement during the year	-	-
As at 31 March 2026	5,585	0.18

0.01% Series B1 OCRPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	1,217	*
Movement during the year (Refer note 20(b)(i))	-	0.04
As at 31 March 2025	1,217	0.04
Movement during the year (Refer note 20(b)(ii))	(1,217)	(0.04)
As at 31 March 2026	-	-

0.01% Series C1 CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	518	*
Movement during the year (Refer note 20(b)(i))	-	0.03
As at 31 March 2025	518	0.03
Movement during the year	-	-
As at 31 March 2026	518	0.03

0.01% Series C2 CCPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	1,347	*
Movement during the year (Refer note 20(b)(i))	-	0.04
As at 31 March 2025	1,347	0.04
Movement during the year (Refer note 20(b)(ii))	-	-
As at 31 March 2026	1,347	0.04

0.01% Series C1 OCRPS of ₹ 10 each fully paid up

Particulars	Number of shares	Amount
As at 1 April 2024	900	*
Movement during the year (Refer note 20(b)(i))	-	0
As at 31 March 2025	900	0.01
Movement during the year (Refer note 20(b)(ii))	(900)	(0.01)
As at 31 March 2026	-	-

0.01% Series D1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	54,904	1.63
Movement during the year	-	-
As at 31 March 2025	54,904	1.63
Movement during the year	-	-
As at 31 March 2026	54,904	1.63

0.01% Series D1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	523	*
Movement during the year [Refer note 20(b)(i)]	-	0.01
As at 31 March 2025	523	0.01
Movement during the year	-	-
As at 31 March 2026	523	0.01

* Denotes amount below ₹ 0.005

0.01% Series D2 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	183	*
Movement during the year [Refer note 20(b)(i)]	-	0.01
As at 31 March 2025	183	0.01
Movement during the year [Refer note 20(b)(i)]	-	-
As at 31 March 2026	183	0.01

0.01% Series D3 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	393	*
Movement during the year	-	0.01
As at 31 March 2025	393	0.01
Movement during the year [Refer note 20(b)(i)]	-	-
As at 31 March 2026	393	0.01

0.01% Series D4 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	524	*
Movement during the year [Refer note 20(b)(i)]	-	0.02
As at 31 March 2025	524	0.02
Movement during the year	-	-
As at 31 March 2026	524	0.02

0.01% Series D5 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year [Refer note 20(b)]	157	*
As at 31 March 2025	157	*
Movement during the year	-	*
As at 31 March 2026	157	*

0.01% Series D6 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year [Refer note 20(b)]	262	0.01
As at 31 March 2025	262	0.01
Movement during the year	-	-
As at 31 March 2026	262	0.01

0.01% Series D7 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	210	0.01
As at 31 March 2025	210	0.01
Movement during the year [Refer note 20(b)]	-	-
As at 31 March 2026	210	0.01

0.01% Series E1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year [Refer note 20(b)]	1,166	0.01
As at 31 March 2025	1,166	0.01
Movement during the year	-	-
As at 31 March 2026	1,166	0.01

0.01% Series E2 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year [Refer note 20(b)]	5,062	0.15
As at 31 March 2025	5,062	0.15
Movement during the year	-	-
As at 31 March 2026	5,062	0.15

P. SOMANI & CO. MUMBAI Chartered Accountants

HELLA INFRA MARKET LIMITED

0.01% Series F1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 20(h))	1,261	0.04
As at 31 March 2025	1,261	0.04
Movement during the year	-	-
As at 31 March 2026	1,261	0.04

0.01% Series G1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 20(h))	48,544	1.46
As at 31 March 2025	48,544	1.46
Movement during the year (Refer note 20(g))	955	0.027
As at 31 March 2026	49,499	1.487

0.01% Series I1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 20(h))	26,027	0.78
As at 31 March 2025	26,027	0.78
Movement during the year (Refer note 20(g))	1,990	0.06
As at 31 March 2026	28,017	0.84

0.01% Series J1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 20(g))	7,196	0.22
As at 31 March 2026	7,196	0.22

0.01% Series F1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 20(g))	514	0.02
As at 31 March 2026	514	0.02

* Figures amount below ₹ 5,000

0.01% Series F CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 20(h))	23,328	0.70
As at 31 March 2025	23,328	0.70
Movement during the year	-	-
As at 31 March 2026	23,328	0.70

0.01% Series H1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 20(h))	17,733	0.53
As at 31 March 2025	17,733	0.53
Movement during the year (Refer note 20(g))	830	0.03
As at 31 March 2026	18,563	0.56

0.01% Series G CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 20(g))	33,823	1.01
As at 31 March 2026	33,823	1.01

0.01% Series J1 CCPS of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 20(g))	89	0.00
As at 31 March 2026	89	0.00

P. SOMANI & CO. MUMBAI Chartered Accountants

HELIO INFRA MARKET LIMITED

0.01% Series A CCPS of ₹ 10 each (Refer note 21)

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 20(g))	9,067	0.27
As at 31 March 2026	9,067	0.27

Total as at 31 March 2026	7,01,710	18.80
Total as at 31 March 2025	6,33,360	17.38

* Denotes amount below ₹ 5 lakh

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 2024	20,446.09	(17.21)	-	1,435.38	1,802.63	8,368.47	28,472.35	4,460.78	32,869.10
Total comprehensive income for the year	-	-	-	-	-	2,951.58	2,951.58	(720.64)	2,230.95
Impact on account of lapse of vested options	-	-	-	(8.58)	-	8.58	-	-	-
Issue of shares for consideration paid	26,954.76	-	-	-	-	-	26,954.76	-	26,954.76
Impact of share based payments (Refer note 51)	-	-	-	388.11	-	-	388.11	-	388.11
Transferred (from)/ to debenture redemption reserve	-	-	-	-	454.30	(454.30)	-	-	-
Acquired through business combination (Refer note 55)	-	-	147.04	-	-	-	147.04	5,013.62	5,160.66
Acquisition of non - controlling interests (NCI) without a change in control (Refer note 54 (b), (c) and (d))	-	-	-	-	-	(4,946.29)	(4,946.29)	(1,878.80)	(6,825.09)
Dilution of stake in subsidiary (Refer note 54 (a))	-	-	-	-	-	(171.48)	(171.48)	836.31	664.83
Balance as at 31 March 2025	47,400.85	(17.21)	147.04	1,815.91	1,806.93	3,977.57	53,204.09	7,748.15	60,952.24
Total comprehensive income for the year	-	-	-	-	-	3,354.92	3,354.92	(661.75)	2,693.17
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-
Impact on account of lapse of vested options	-	-	-	(15.22)	-	15.22	-	-	-
Issue of shares net of transaction cost	11,388.53	-	-	-	-	-	11,388.53	-	11,388.53
Impact of cancellation of vested options (Refer note 51)	-	-	-	(37.04)	-	37.04	-	-	-
Impact of payment on account of cancellation of ESOPs						(214.84)	(214.84)		(214.84)
Conversion of OCRPS into equity shares (Refer note 20(d))	(3.47)						(3.47)	-	(3.47)
Issue of bonus shares (Refer note 20(c))	(7,611.21)						(7,611.21)		(7,611.21)
Impact of share based payments (Refer note 51)	-	-	-	559.97	-	-	559.97	-	559.97
Transfer to/ (from) to debenture redemption reserve		-	-		(21.30)	21.30	-	-	-
Acquired through business combination (Refer note 55)	-	-	-	-	-	-	-	374.21	374.21
Acquisition of non - controlling interests (NCI) without a change in control (Refer note 54 (e) and (f))	-	-	-	-	-	(954.60)	(954.60)	(978.41)	(1,933.01)
Impact of bonus issue of equity shares by subsidiary company (Refer note 54 (f))						(19.22)	(19.22)	19.22	-
Balance as at 31 March 2026	55,806.67	(17.21)	147.04	2,423.62	1,785.63	6,868.08	67,184.15	7,268.57	74,452.67

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 P Somani & Co
Chartered Accountants
Firm Registration No. 136487W

Pankaj Somani
Partner
Membership No. 135687

Place: Mumbai
Date: 24 September 2026

P. SOMANI & CO. MUMBAI Chartered Accountants

Gowri Rangiya
Director and Chief Executive Officer
DIN: 07445810

Mainik Poonat
Chief Financial Officer

Place: Thane
Date: 24 September 2026

Aaditya Sharda
Director and Chief Operating Officer
DIN: 07229255

Palak Patel
Company Secretary

HELLA INFRA MARKET LIMITED

1. Corporate Information

- Hella Infra Market Limited, ('the Holding Company' or 'HIML' or 'Parent') having (CIN. U46632MH2016PLC283737), 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 2026, were approved by the Board of Directors on 24 September 2026

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

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the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

- The Holding Company combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.
- For business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss
- Non-controlling interests in the profit/ (loss) for the year and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.
- Non-controlling interest in the net assets of consolidated subsidiaries consists of:
    - The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
    - 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

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HELLA INFRA MARKET LIMITED

and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date

- 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.

The useful lives adopted by the management are as follows:

Class of Asset	Useful life by the Management (years)
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.

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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.

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.

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- 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.

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:
    - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
    - 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.

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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.
- 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.

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- 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.

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

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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.
    - 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

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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.
- 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.

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- 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.

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).

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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

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.

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- 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.

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 charges 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.

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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 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Standards and amendments issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after April 1,2026. The Company will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

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

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.

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- 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

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

Defined benefit obligation

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

defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

Impairment of financial assets

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

Impairment of non-financial assets

- The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.
- In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leases

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

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

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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5 Property, plant and equipment (PPE)

Particulars	Land	Building - including factory buildings	Leasehold improvements	Plant and machinery	Electrical installations	Furniture and fixtures	Vehicles and vessels	Office equipments	Computers	Total
Gross block										
Balance as at 1 April 2024	1,181.35	3,838.87	3,954.17	5,784.81	308.38	334.13	446.80	449.13	454.87	14,952.61
Transfer on account of Scheme (Refer note 51)	1,212.81	2,041.19	29.46	1,141.58	96.17	28.12	121.14	6.12	15.36	5,511.82
Additions	143.48	814.86	4,763.69	1,786.14	125.43	94.14	62.05	1,819.14	56.70	14,253.64
Disposals	(5.39)	(46.40)	(4.25)	(281.45)	(2.33)	(1.21)	(16.45)	(15.64)	(1.21)	(373.68)
Transfer to assets held for sale (Refer note 51)	-	(1.18)	-	-	-	-	-	-	-	(1.18)
Balance as at 31 March 2024	2,532.25	6,647.33	8,743.07	8,411.08	527.85	455.18	613.54	2,258.75	525.72	34,113.17
Transfer on account of Scheme	1,155.56	19.29	-	287.13	-	2.93	9.21	9.21	3.51	1,486.83
Additions	98.37	362.64	3,868.47	2,731.45	52.17	3.85	11.81	0.48	24.68	7,153.92
Disposals	19.91	(162.99)	(4.17)	(196.33)	(3.84)	(0.84)	(1.24)	(12.28)	(80.42)	(480.92)
Transfer to assets classified as held for sale (Refer note 51)	-	(109.29)	-	-	-	-	-	-	-	(109.29)
Transfer to investment property (Refer note 5)	(24.28)	(8.15)	-	-	-	-	-	-	-	(32.43)
Balance as at 31 March 2025	3,673.14	7,748.85	12,607.38	21,233.33	576.23	460.11	633.32	2,256.16	473.49	42,762.81
Accumulated depreciation and impairment										
Balance as at 1 April 2024	-	637.23	347.79	707.87	26.38	49.24	135.50	178.48	141.78	2,224.26
Depreciation charge during the year	-	1,317	814.53	1,402.80	37.12	23.61	39.41	8.27	9.88	2,336.79
Disposals / adjustments	-	125.45	4.13	1,207.45	31.12	6.38	12.46	12.84	5.58	1,403.48
Reversal on disposal	-	(42.12)	(3.94)	(3.14)	(2.46)	(1.21)	(4.51)	(4.74)	(2.71)	(64.84)
Transfer to investment property (Refer note 5)	-	(2.12)	-	-	-	-	-	-	-	(2.12)
Transfer to assets classified as held for sale	-	-	(3.47)	-	-	-	-	-	-	(3.47)
Balance as at 31 March 2024	-	1,021.83	1,318.74	2,281.97	70.64	132.38	237.46	280.74	153.19	6,496.38
Transfer on account of Scheme (Refer note 51)	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	226.90	542.86	1,481.41	37.19	46.17	77.11	90.19	43.86	2,545.69
Disposals / adjustments	-	(109.45)	(1.34)	(109.26)	(23.45)	(1.21)	(14.41)	(21.85)	(45.14)	(325.11)
Transfer to investment property (Refer note 5)	-	(1.21)	-	-	-	-	-	-	-	(1.21)
Impairment loss (Refer note 5 (v))	-	19.51	-	-	19.51	-	-	-	-	39.02
Assets classified as held for sale	-	(1.54)	-	-	-	-	-	-	-	(1.54)
Balance as at 31 March 2025	-	1,153.81	1,860.31	3,654.12	103.88	177.34	299.83	349.08	151.91	8,750.28
Net block										
Balance as at 31 March 2024	Refer note 51	5,909.42	6,424.43	13,504.13	457.62	304.62	441.68	1,980.27	372.56	31,894.74
Balance as at 31 March 2025	3,673.14	6,867.89	10,665.54	17,579.42	472.35	284.59	333.49	1,907.08	321.58	34,012.77

Notes:

(i) For the land (held on long leasehold basis) and building (after the Scheme becomes effective) transferred to the Company pursuant to the Scheme, the Company is in the process of executing the necessary documents in the name of the Company.

(ii) Gross carrying value and accumulated depreciation as at 31 March 2024 and 31 March 2025 includes ₹ 0.01 million and ₹ 0.01 million respectively, being the cost of shares in co-operative housing societies.

Particulars	Description of property	Area (in sq.mtr)	Gross carrying value	Title deeds held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of Group company
Property, plant and equipment	Land	1,152	21.51	Transferred on account of Scheme (Refer note 51)	No	31 March 2024	Title deed has been executed in the subsidiary Company's favour. The Company has received the original title deeds and is in the process of transferring the same in the name of the Company. However, the same is pending for registration with the concerned authority.
Property, Plant and Equipment	Land	5.75	82.25	Angles Properties Private Limited (Refer note 51)	No	31 March 2024	Title deed will be transferred on completion of lease deed which is considered as perpetual lease in nature and similar to ownership.
Property, Plant and Equipment	Land and Building of Company	12.33	1.15	Angles Properties Private Limited	No	31 March 2024	The subsidiary company has received the Allotment letter dated 18 October 2021 from the Government Authority. However, the conveyance deed is pending for registration in the name of the subsidiary company.
		1.42	0.13			13 December 2024	
	Leasehold land & Building	1.49	7.50	Company Commencement Date	No	2 April 2019	The subsidiary company has received the allotment letter for the leasehold land. However, the conveyance deed is pending for registration in the name of the subsidiary company.

(iii) Refer note 37 (3) (a) (i) for details of assets hypothecated as security.

Capital work-in-progress ageing schedule as at 31 March 2025

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,819.14	1,907.08	321.59	321.58	4,369.39
Projects temporarily suspended	-	-	-	-	-

There are no projects as at 31 March 2025 and 31 March 2024 whose completion is overdue or has exceeded its cost compared to its original plan.

Capital work-in-progress ageing schedule as at 31 March 2024

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	372.56	304.62	441.68	1,980.27	3,099.13
Projects temporarily suspended	-	-	-	-	-

There are no projects as at 31 March 2024 and 31 March 2023 whose completion is overdue or has exceeded its cost compared to its original plan.

3.1 Investment property

Particulars	Buildings	Total
Gross block		
Balance as at 1 April 2024	-	-
Transferred from property, plant and equipment (refer note 3 [illegible])	[illegible]	[illegible]
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	[illegible]	[illegible]
Accumulated depreciation		
Balance as at 1 April 2024	-	-
[illegible]	[illegible]	[illegible]
Depreciation charge	[illegible]	[illegible]
[illegible]	-	-
Balance as at 31 March 2024	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Depreciation charge	[illegible]	[illegible]
[illegible]	-	
Balance as at 31 March 2025	[illegible]	[illegible]
Balance as at 31 March 2024	[illegible]	[illegible]
Balance as at 31 March 2025	[illegible]	[illegible]

3 (a) [illegible]

3 (b) [illegible]

3.2 Right of use assets (ROU)

Particulars	Land	Buildings and premises	Plant and machinery	Vehicles and [illegible]	Computers	Total
Gross block						
Balance as at 1 April 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	-	[illegible]
Additions	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disposals	-	[illegible]	[illegible]	[illegible]	-	[illegible]
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	-	-	-	-	-
Additions	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
Disposals	[illegible]	[illegible]	[illegible]	[illegible]	(3.23)	[illegible]
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accumulated depreciation						
Balance as at 1 April 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]	[illegible]		[illegible]
Depreciation charge	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	-	[illegible]
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	-	-	-	-	-
Depreciation charge	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net block						
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

3.2 (a) [illegible]

3.2 (b) [illegible]

c Capital work in progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	[illegible]	[illegible]
Add: [illegible]	[illegible]	[illegible]
Add: [illegible]	[illegible]	[illegible]
Less: [illegible]	-	[illegible]
Less: [illegible]		[illegible]
Less: [illegible]	[illegible]	[illegible]
Less: [illegible]	[illegible]	
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 years	More than 3 years	
Projects in progress	[illegible]	[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]			-	[illegible]
Balance as at 31 March 2025	[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 years	More than 3 years	
Projects in progress	[illegible]	[illegible]	[illegible]	22.02	[illegible]
[illegible]	-	-	-	-	
Balance as at 31 March 2024	[illegible]	[illegible]	[illegible]	22.02	[illegible]

[illegible]

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	As at 31 March 2018	As at 31 March 2015
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	-	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

5 Goodwill

	As at 31 March 2026	As at 31 March 2025
Carrying value at the beginning of the year	28,107.94	8,118.33
Goodwill on business combinations (Refer note 53)	240.00	11,031.49
Less: Transfer of intangible assets, carried from then (Refer note 54.1(a) and 54.1(b))	-	(340.90)
	28,347.94	28,107.94

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		
HGL Concrete Infra Limited (formerly known as HGL Concrete India Private Limited) (Manufacturing of ready mix concrete)	1,104.96	1,104.96
Socare Equipment Solutions Private Limited (Equipment services)	1.22	1.22
Shalimar Hardy Limited (Manufacturing of pumps)	1,734.15	1,506.49
Hella Infra Market Retail Private Limited (formerly known as Hella Stores Private Limited) (Retail trading of spare parts)	81.23	81.23
Tata Steel Long Products Ltd (Steel Business)	10,811.24	10,541.37
Action Construction Equipment Limited (Manufacturing of cranes)	574.03	574.03
Autobild Concrete India Private Limited (Refer note 53)	155.30	155.30
	28,347.94	28,107.94

During the years ended 31 March 2026 and 31 March 2025, goodwill has been assessed for impairment at CGU level which represents the lowest level at which the goodwill is monitored for internal management purposes. Management has determined the value in use based on such assumptions and internal sources of information and believes that there is no impairment in the value of goodwill as at the above dates.

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 discounted cash flow analysis. These cash flow projections cover a period of five years. Based on financial budgets approved by the management. Cash flows beyond the 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:

	Aggregates		Construction		TMT		Manufacturing excluding RMC		Equipment services	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Growth rate	5.00%	5.00%	5.00%	5.00%	10.00%	12.00%	2.00% - 10.00%	2.00% - 12.00%	5.00%	5.00%
Discount rate	11.00%	14.00%	12.00%	15.00%	16.00%	15.00%	10.00% - 13.00%	10.00% - 16.00%	12.00%	13.00%

An analysis of sensitivity of the consolidation to a change in key parameters (growth rate and discount rate) at level of reasonably possible changes, did not identify any possible impairment in other receivables. Amount of the CGU would decrease below its carrying amount if goodwill get written off or reduction in terms of payments for the same.





6 Other intangible assets (IA)

Particulars	Customer relationships	Brand	Technical knowhow	Computer software	Trademark	Licence	Total
Gross block							
Balance as at 1 April 2024	-	4,397.87	6.80	1,108.37	10.99	-	**5,523.03**
Business acquisition (Refer note 53)	1,644.68	410.80	-	3.56	-	-	2,059.24
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**	**7,816.10**
Business acquisition	-	-	-	-	-	-	-
Additions	-	-	-	12.56	-	-	12.56
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	**1,644.68**	**4,807.67**	**6.80**	**1,154.47**	**10.99**	**4.05**	**7,828.66**
Accumulated amortisation							
Balance as at 1 April 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**
Business acquisition	-	-	-	-			
Amortisation charge	437.41	337.79	0.30	15.61	3.93	4.04	799.07
Reversal on disposal	-	-	-	-	-	-	-
Balance as at 31 March 2026	**682.13**	**1,035.35**	**3.50**	**911.99**	**10.69**	**4.05**	**2,647.72**
Net block							
Balance as at 31 March 2025	1,399.96	4,110.11	3.60	245.52	4.22	4.04	5,767.45
Balance as at 31 March 2026	962.55	3,772.32	3.30	242.47	0.29	-	4,980.93

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 2024	**12.70**
Business acquisition (Refer note 53)	-
Additions	8.02
Capitalised	(17.62)
Balance as at 31 March 2025	**3.10**
Business acquisition (Refer note 53)	-
Additions	1.30
Delegons	(1.80)
Capitalised	(1.30)
Balance as at 31 March 2026	**1.30**

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	-	1.30	-	-	1.30
Projects temporarily suspended	-		-	-	-
Balance as at 31 March 2026	-	1.30	-	-	1.30
Project in progress	3.10	-	-	-	**3.10**
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	**3.10**	-	-	-	**3.10**

As at 31 March 2026 and 31 March 2025, there were no projects, the completion of which was overdue or exceeded cost compared to original plan

7 Investments

	As at 31 March 2026	As at 31 March 2025
7.1 Details of investments		
a) Investment in unquoted equity shares - measured at fair value through profit and loss		
Saraswat Co-operative Bank Limited 50 (31 March 2025: 50) equity shares of face value ₹ 10 each	*	*
Wood and Mineral Industrial Estate 2,250 (31 March 2025: 2,250) equity shares of face value ₹ 1 each	0.02	0.02
Millenium Paper Private Limited (Refer note 7.2) Nil (31 March 2025: 2,710,117) equity shares of face value ₹ 10 each	-	431.79
CEF Clean Energy Focus Private Limited (Refer note 7.3) 5,514 (31 March 2025: 2,514) equity shares of face value ₹ 10 each	110.02	110.02
RSC Holding FZE (RSC) (Refer note 7.4) 1,250 (31 March 2025: 600) equity shares of face value AED 100 each fully paid up	4.58	1.38
Investment in series seed preference shares - measured at fair value through profit and loss (Unquoted)		
Sky Construction Tech Pte. Ltd. 50,587 (31 March 2025: 50,587) preference shares of face value $ 0.01 each fully paid up	100.80	100.80
Total (B)	**215.42**	**644.01**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	215.42	644.01
Aggregate provision for diminution in the value of investments	-	

* Denotes amount below ₹ 0.00

7.2 Pursuant to SPA dated 1 April 2024 with the existing shareholders of the Millenium Paper Private Limited (Millenium), the Group has acquired 51% stake of Millenium for an aggregate consideration of ₹ 431.79 million. The Group has issued 2,025,10,251% Series B CCPS of face value ₹ 10 each fully paid up at premium of ₹ 213.408 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, became subsidiary of the Group from the said date.

7.3 Pursuant to the SHA entered on 1 April 2024 with the existing shareholders of CEF Clean Energy Focus Private Limited, the Holding Company has acquired 2,700 shares for an aggregate consideration of ₹ 110.02 million.

7.4 Pursuant to SHA 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. Further, during the current year, the Group has acquired 1,250 equity shares of face value of AED 100 each for a total consideration ₹ 3.20 million.

8 Other financial assets (non-current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good, unless otherwise stated		
Security deposits	666.66	760.49
Less: Allowance for doubtful deposits	(3.62)	(15.41)
Bank deposits with maturity more than 12 months (Refer notes 8.1 and 8.2)	941.61	1,296.72
Others	62.55	70.04
Total	1,667.38	2,103.84

8.1 Includes ₹ [illegible] as at 31 March 2025 ₹ [illegible] under lien against bank guarantees, borrowings and other commitments.

8.2 Includes ₹ 941.61 (31 March 2025: 580.59) which has been held towards debenture redemption fund.

9 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, investment property and intangible assets	9.99	36.36
Provision for employee benefits	57.03	24.79
Temporary differences between right of use and lease liabilities	44.15	51.13
Impairment losses on loans and advances	346.18	346.18
Impairment losses on non-financial assets	43.37	351.17
Disallowances under Section 43B of the Income Tax Act, 1961	72.61	61.96
Provision (charge) / reversal on financial assets	(13.75)	(21.05)
Financial assets measured at cost	11.67	10.96
Tax losses carried forward and unabsorbed depreciation	201.02	93.26
Acquired through business combination (Refer note 52)	-	(196.18)
Others	(1.26)	-
Net deferred tax assets	**868.10**	**807.26**
9(b) Deferred tax liabilities / (assets)		
Deferred tax liabilities arising on account of		
Temporary differences between book and tax balance of PPE, investment property and intangible assets	(514.56)	(328.44)
Provision for employee benefits	46.60	113.81
Temporary differences between right of use and lease liabilities	(54.20)	(123.48)
Impairment losses on loans and advances	574.33	578.95
Impairment losses on non-financial assets	5.90	(7.15)
Disallowances under Section 43B of the Income Tax Act, 1961	45.61	(20.01)
Provision (charge) / reversal on financial assets	-	11.95
Financial liabilities measured at amortised cost	(225.74)	(212.93)
Provision (charge) / reversal on fair value	-	35.31
Tax losses carried forward and unabsorbed depreciation	11.14	232.76
Acquired through business combination (Refer note 52)	(1,121.98)	(1,093.14)
Others	(43.81)	33.37
Net deferred tax liabilities	**(1,458.05)**	**(929.98)**

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INFRA MARKET

Particulars	As at 1 April 2024	Business acquisition	(Charged)/ credited to P&L	(Charged)/ credited to OCI	As at 31 March 2025	Business acquisition	(Charged)/ credited to P&L	(Charged)/ credited to OCI	As at 31 March 2026
Temporary differences between book and tax base of PPE and intangible assets	(106.99)	(299.77)	186.39	-	(220.38)	19.38	(214.07)	-	(364.82)
Provision for employee benefits	73.54	6.75	71.55	(2.34)	149.42	-	16.67	(12.08)	153.82
Temporary differences between tax base of lease and lease liabilities	13.81	0.72	(102.58)	-	(102.05)	-	110.54	-	(20.81)
Impairment losses on financial assets	253.15	93.61	312.75	-	659.15	-	(36.27)	-	822.91
Impairment losses on non-financial assets	75.02	-	55.12	-	52.02	-	7.09	-	59.11
Financial liabilities measured at amortised cost	(148.47)	-	(56.53)	-	(205.00)	-	(42.80)	-	(279.87)
Financial assets measured at fair value	-	39.06	18.43	-	58.47	-	(58.47)	-	-
Tax losses carried forward and Accommodation	105.39	53.37	51.93	-	209.72	-	(87.82)	-	212.48
Financial assets measured at amortised cost	-	-	42.05	-	42.05	-	(42.62)	-	(0.57)
Disallowance under Section 35D of the Income Tax Act, 1961	48.80	(7.12)	29.68	-	102.64	-	(27.31)	-	119.03
Acquisition through business combination (Refer note 53)	(1,867.51)	(464.26)	15.43	-	(2,866.24)	-	430.86	-	(2,435.38)
Others	60.21	90.62	(62.40)	-	68.31	-	(16.71)	-	40.12
	(337.45)	(792.47)	709.59	(2.34)	(422.73)	19.38	(311.59)	(13.05)	(727.98)

	As at 31 March 2026	As at 31 March 2025
10 Income tax assets (net)		
Advance tax (net) (Refer note 30)	214.93	267.34
Total	214.93	267.34
11 Other non current assets		
Capital advances, considered good	148.92	175.63
Capital advances, considered doubtful	24.19	7.00
Less: Allowance for doubtful capital advances	(24.19)	(7.00)
Balance with government authorities - GST/ CENVAT	9.17	74.49
Balance with government authorities - Others (Refer note 11.1)	2.72	-
Less: Loss allowance for doubtful advances	(2.72)	-
Prepaid expenses	2.15	7.29
Advances to vendors, considered good	-	9.16
Total	160.82	276.57

	As at 31 March 2026	As at 31 March 2025
12 Inventories		
(As certified by management)		
Raw material	2,097.71	1,356.71
Finished goods (including goods in transit ₹ 80.35 million (31 March 2025: ₹ 38.90 million))	3,745.47	3,022.95
Traded goods	3,405.47	2,115.17
Stores and spares	722.68	532.38
By products	12.71	5.24
Work-in-progress	103.29	160.35
Total	10,643.34	8,583.39

12.1 Finished goods is shown net of provision for obsolete, slow moving and damaged inventory of ₹ 47.30 million (31 March 2025: ₹ 87.12 million) made in respect of non processable inventory and other adjustments

12.2 Refer notes 22.1 and 25.1 for inventories pledged as security against borrowings

12.3 During the year ended 31 March 2026, inventory amounting to ₹ 12.26 million (31 March 2025: ₹ 10.00 million) has been written down. These were recognised as an expense during the year and included under 'Cost of materials consumed' (changes in inventories of finished goods and work-in-progress' and 'Consumption of stores and spares' in consolidated statement of profit and loss.

	As at 31 March 2026	As at 31 March 2025
13 Investments (current)		
Investment in mutual funds (quoted)	69.35	209.22
Investment in equity shares (unquoted)	0.39	-
	69.74	209.22
Investments measured at fair value through profit and loss	69.74	209.22
Aggregate amount of quoted investments and market value thereof	69.35	209.22
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
Refer notes 22.1 and 25.1 for details of security		
14 Trade receivables		
Trade receivables	75,279.76	66,838.64
Less: Allowances for expected credit loss	(4,721.46)	(4,390.21)
Total	70,558.30	62,448.43
14.1 Break up security details		
Trade receivable considered good - Unsecured	70,558.30	62,448.43
Trade receivables - credit impaired - unsecured	4,721.46	4,390.21
Total	75,279.76	66,838.64
Less: Allowance for expected credit loss	(4,721.46)	(4,390.21)
Total	70,558.30	62,448.43

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 uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account historical credit loss experience and 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 receivables are as follows	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4,355.25	2,864.25
Business acquisition (Refer note 51)	-	561.54
Change in the allowance of profit and loss	549.05	1,049.84
Bad debts written off	(229.12)	(120.38)
Reversal to the statement of profit and loss	-	(0.12)
Balance at the end of the year	4,733.46	4,355.25

14.1 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	58.89	49,274.22	15,186.38	4,268.01	1,226.03	211.19	319.97	70,544.70
Trade receivables which have significant increase in credit risk	-	173.00	256.00	796.00	314.25	694.54	1,794.00	4,027.79
Trade receivables – credit impaired	-	19.50	1.20	4.40	12.00	17.62	29.11	83.83
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	4.34	52.26	17.78	142.87	545.47	616.94	1,379.66
Gross balance as at 31 March 2026	58.89	49,471.06	15,448.84	4,912.66	1,695.15	1,468.82	1,855.76	75,910.98
Less: Loss allowance	-	(197.90)	(256.00)	(644.65)	(1,001.71)	(922.41)	(1,705.29)	(4,727.96)
Net balance as at 31 March 2026	**58.89**	**49,274.22**	**15,186.38**	**4,268.01**	**1,226.03**	**211.19**	**319.97**	**70,566.38**
Undisputed								
Trade receivables – considered good	220.45	35,384.61	10,110.47	686.58	491.95	149.26	203.76	47,647.08
Trade receivables which have significant increase in credit risk	-	99.00	275.71	511.90	380.52	501.68	931.04	2,699.85
Trade receivables – credit impaired	-	16.00	2.00	1.80	14.80	17.50	18.40	70.50
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	24.50	27.04	19.35	306.44	389.15	226.31	992.79
Gross balance as at 31 March 2025	220.45	35,524.11	10,415.22	1,219.63	1,193.71	1,057.59	1,379.51	51,410.22
Less: Loss allowance	-	(139.50)	(305.00)	(732.98)	(702.71)	(875.25)	(1,700.77)	(4,456.21)
Net balance as at 31 March 2025	**220.45**	**35,384.61**	**10,110.22**	**486.65**	**491.00**	**182.34**	**678.74**	**46,954.01**

14.6 Movement in unbilled receivable

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	220.45	52.97
Less: Billed during the year	(220.45)	(52.97)
Add: Revenue recognised during the year	58.89	220.45
Balance as at end of the year	58.89	220.45

14.7 Refer notes 22.1 and 27.1 for trade receivables offered as security against borrowings.

15 Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
Cash on hand	20.15	22.27
Balances with banks:		
- Current accounts	4,181.22	7,156.44
- Bank deposits with original maturity less than 3 months (Refer notes 15.1)	279.21	316.63
Total	4,480.58	7,495.34

Notes:
15.1 Includes ₹ 79.21 lakhs (31 March 2025: ₹ 31.26 lakhs) pledged with banks and financial institutions.

16 Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months (Refer notes 15.1 and 16.2)	1,327.21	2,637.49
Unpaid corporate social responsibility account	0.08	56.81
Total	1,327.29	2,969.30

Notes:
16.1 Includes ₹ 1,001.78 lakhs (31 March 2025: ₹ 2,357.21 lakhs) pledged with banks and financial institutions.
16.2 Bank deposits to the extent of ₹ Nil (31 March 2025: ₹ 31.99 lakhs) held towards debenture redemption fund

17 Loans	As at 31 March 2025	As at 31 March 2026
- to employees	-	2.21
- to others	17.65	373.05
Total	17.65	375.26

17.1 Break up of security details

Loans considered good - secured	-	-
Loans considered good - unsecured	17.65	375.26
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 note (a) and 18.2)	1,527.65	2,947.29
Interest accrued on fixed deposits & Share application money (Refer note 18.3)	109.63	205.49
Security deposits	170.60	222.60
Less: Allowance for financial deposits	(1.56)	(3.56)
Other receivables	1,601.31	422.78
Total	3,407.63	3,794.60

18.1 Includes ₹ 1,928.46 million (31 March 2025: ₹ 2,448.30 million) under lien with Banks and financial institutions

18.2 Fixed deposits with bank include ₹ 419.50 million (31 March 2025: ₹84.92) lies towards subscription fund

18.3 Represents receivable towards incentives to eligible recipients in form of funding in the form of subsidies on plant, good and services as 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	3,156.46	2,534.74
Advances to vendors, considered doubtful (Refer note 19.1)	187.68	172.73
Less: Allowance for doubtful advances	(187.68)	(172.73)
Advance to employees	15.37	20.13
Balance with government authorities, considered good	2,047.80	2,172.32
Balance with government authorities, considered doubtful		0.04
Less: Loss allowance	-	(0.04)
Contract assets (Refer note 31.4)	1,677.51	1,671.10
Prepaid expense	172.70	496.42
Others	7.86	7.86
Total	7,123.85	6,849.85

19.1 Movement of allowance for doubtful advances are as follows:

Balance at the beginning of the year	172.73	110.55
Charge in the statement of profit and loss	30.03	62.13
Advances written off	(15.08)	(15.95)
Balance at the end of the year	187.68	172.73





20 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each (refer note (a) below)	1,21,50,00,000	12,150.00	1,21,50,00,000	12,150.00
0.01% Preference shares of ₹ 10 each	2,00,000	0.20	2,00,000	0.20
0.01% Preference shares of ₹ 10 each	15,00,000	149.80	15,00,000	149.80
Total	1,24,84,00,000	12,300.00	1,24,84,00,000	12,300.00

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 ₹ 12,150.00 million consisting of 1,21,50,00,000 equity shares of ₹ 10 each. Consequently, the revised authorised equity share capital comprises ₹ 12,150.00 million consisting of 1,21,50,00,000 equity shares of ₹ 10 each.

(b) Issued, subscribed and fully paid up

Equity share capital				
Equity shares of ₹ 10 each fully paid up	29,33,43,736	2,933.41	2,93,90	2.94
	29,33,43,736	2,933.41	2,93,90,887	2.94
Preference share capital				
0.01% Series A1 CCPS of ₹ 10 each fully paid up	1,12,623	0.11	1,12,623	0.11
0.01% Series A CCPS of ₹ 10 each fully paid up	1,67,462	0.02	1,67,462	0.02
0.01% Series B CCPS of ₹ 10 each fully paid up	39,031	2.94	39,031	2.94
0.01% Series C CCPS of ₹ 10 each fully paid up	69,115	0.07	69,115	0.07
0.01% Series A1 Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 10 each fully paid up	-	-	4,116	0.13
0.01% Series A11 CCPS of ₹ 10 each fully paid up	5,005	0.13	5,005	0.13
0.01% Series B1 OCRPS of ₹ 10 each fully paid up	-	-	1,201	0.04
0.01% Series C1 CCPS of ₹ 10 each fully paid up	916	0.01	916	0.01
0.01% Series C2 CCPS of ₹ 10 each fully paid up	1,047	0.01	1,047	0.01
0.01% Series C1 OCRPS of ₹ 10 each fully paid up	-	-	456	0.01
0.01% Series D1 A PS of ₹ 10 each fully paid up	54,364	1.61	54,364	1.61
0.01% Series D1 CCPS of ₹ 10 each fully paid up	402	0.02	402	0.02
0.01% Series D2 CCPS of ₹ 10 each fully paid up	161	0.01	161	0.01
0.01% Series D3 CCPS of ₹ 10 each fully paid up	263	0.01	263	0.01
0.01% Series D4 CCPS of ₹ 10 each fully paid up	524	0.02	524	0.02
0.01% Series D1 CCPS of ₹ 10 each fully paid up	127	-	127	-
0.01% Series D5 CCPS of ₹ 10 each fully paid up	252	0.01	252	0.01
0.01% Series D7 CCPS of ₹ 10 each fully paid up	243	0.01	243	0.01
0.01% Series E1 CCPS of ₹ 10 each fully paid up	2,108	0.06	2,108	0.06
0.01% Series E2 CCPS of ₹ 10 each fully paid up	3,162	0.13	3,162	0.13
0.01% Series E3 CCPS of ₹ 10 each fully paid up	1,251	0.04	1,251	0.04
0.01% Series E4 CCPS of ₹ 10 each fully paid up	49,130	1.47	49,583	1.48
0.01% Series E5 CCPS of ₹ 10 each fully paid up	27,627	0.74	26,627	0.73
0.01% Series E6 CCPS of ₹ 10 each fully paid up	5,236	0.12	-	-
0.01% Series E1 CCPS of ₹ 10 each fully paid up	514	0.01	-	-
0.01% Series F CCPS of ₹ 10 each fully paid up	20,320	0.70	20,320	0.70
0.01% Series F1 CCPS of ₹ 10 each fully paid up	10,000	0.36	11,019	0.51
0.01% Series G CCPS of ₹ 10 each fully paid up	21,401	1.01	-	-
0.01% Series G1 CCPS of ₹ 10 each fully paid up	700	0.03	-	-
0.01% Series H CCPS of ₹ 10 each fully paid up	9,000	0.27	-	-
	2,01,710	58.80	8,53,588	17.36

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

Refer to Annexure V for reconciliation of equity shares and preference shares

a)During the previous year, the Holding Company issued 5,125 partly paid up OCRPS classified as Series A1, B1 and C1 of ₹ 10 each at a premium of ₹ 5,452, ₹ 15,102 and ₹ 1,61,699 per share respectively and 5,012 partly paid up OCRPS classified as Series A1, B1, C1, D1, E1, F1 and G1 of ₹ 10 each at a premium of ₹ 8,917 per share, ₹ 23,767 per share, ₹ 1,61,699 per share, ₹ 1,89,982 per share, ₹ 2,00,000 per share, ₹ 2,00,000 per share and ₹ 2,00,000 per share respectively. Further, on 10 March 2026, the Holding Company has received call money of ₹ 1 per share (₹ 1 per share in Series A1, ₹ 1 per share in Series B1, ₹ 1 per share in Series C1, ₹ 1 per share in Series D1, ₹ 1 per share in Series E1, ₹ 1 per share in Series F1 and ₹ 1 per share in Series G1) and ₹ 9 per share (₹ 9 per share in Series A1, ₹ 9 per share in Series B1, ₹ 9 per share in Series C1, ₹ 9 per share in Series D1, ₹ 9 per share in Series E1, ₹ 9 per share in Series F1 and ₹ 9 per share in Series G1) respectively, aggregating to ₹ 45 million and securities premium by ₹ 140.00 million.

Balance at the end of the year

On 17 February 2026 (previous year - Nil), the Holding Company converted 125 OCRPS of ₹ 10 each, fully paid up, into 1,250 equity shares of ₹ 10 each, and the difference amounting to ₹ 0.01 million was adjusted against the equity component. Accordingly, the equity share capital increased by ₹ 0.01 million and securities premium by ₹ 0.47 million. There was no impact on the carrying amount of preference shares.

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

	As at 31 March 2026		As at 31 March 2025	
	Number	% Holding	Number	% Holding
Equity shares of ₹ 10 each				
Suzuki Singapore	2,45,74,000	32.62%	1,18,000	32.14%
Hyunga Shinta	2,43,51,000	32.24%	1,17,000	32.29%
Sazumi Advisory Limited	1,64,36,000	18.74%	58,000	15.99%
Asia India II (Mauritius) Limited	1,02,15,736	5.04%	34,890	1.09%

(d) Equity shares held by promoters

Promoter Name	No. of shares		% of total shares		% change during the year	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Equity shares of ₹ 10 each						
Suzuki Singapore	2,45,74,000	1,18,000	32.62%	32.14%	0.48%	-
Hyunga Shinta	2,43,51,000	1,17,000	32.24%	32.29%	0.05%	-
Sazumi Advisory Limited	1,64,36,000	58,000	18.74%	15.99%	2.75%	-
Asia India II (Mauritius) Limited	1,02,15,736	34,890	5.04%	1.09%	3.95%	-
Kazuaki Nakayama	60,00,000	10,000	2.62%	2.76%	0.14%	-
Shinichiro Nakamura	24,00,000	4,000	2.29%	1.10%	0.19%	-

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

	As at 31 March 2026		As at 31 March 2025	
	Number	% Holding	Number	% Holding
Series Seed CCPS				
[illegible]	1,11,223	20.38%	1,11,223	20.38%
Series A CCPS				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Series B CCPS				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Series C CCPS				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	As at 31 March 2025		As at 31 March 2026	
	Number	% Holding	Number	% Holding
Series A1 OCRPS				
Nexson Capital India Pte Ltd (A1)	-	-	4,414	100.00%
Series A1 CCPS				
Trifecta Venture Debt Fund I	5,338	30.29%	5,338	100.00%
Series B1 OCRPS				
Nexson Capital India Private Limited	-	-	1,271	100.00%
Series C1 CCPS				
Stride Ventures India Pte Ltd	916	100.00%	916	100.00%
Series C3 CCPS				
Alteria Capital Fund I	727	63.82%	727	63.82%
Alteria Capital Fund I - Scheme I	122	10.71%	122	10.71%
Credit Saison India Limited	58	5.09%	-	-
Series C1 OCRPS				
Trifecta Capital Advisors Private Limited			494	100.00%
Series C1 CCPS				
Lightrock India Pte Ltd	52,052	10.51%	52,052	10.51%
Series C1 CCPS				
Nexson Capital India Private Limited	521	100.00%	521	100.00%
Series D1 CCPS				
Alteria Capital Fund II – Scheme I	192	100.00%	192	100.00%
Series D3 CCPS				
Stride Ventures Debt Fund I	701	100.00%	701	100.00%
Series D4 CCPS				
Trifecta Venture Debt Fund II	524	100.00%	524	100.00%
Series D5 CCPS				
Alteria Capital Fund II – Scheme A	151	82.44%	151	82.44%
Alteria Capital Fund II - Scheme I	32	17.56%	32	17.56%
Series D8 CCPS				
Incred Growth Debt Fund II	282	100.00%	282	100.00%
Series D9 CCPS				
Trifecta Venture Debt Fund III	210	100.00%	210	100.00%
Series E1 CCPS				
Ajay Agarwal - Direct	-	-	1,104	55.22%
Bansi Satra Advisors	-	-	891	29.68%
Chandrayan Investment Trust	526	26.30%	-	-
Raj Dodia LLP	380	18.98%	-	-
Shreevallabh Traders Private Limited	344	17.22%	-	-
Sub Capital	132	6.60%	-	-
Vinod Kumar Jain Private Limited	115	5.75%	-	-
Series E2 CCPS				
Ajay Agarwal Investments Limited	1,200	17.75%	-	-
Ajay Agarwal (HUF)	336	5.00%	-	-
Chetan Kalpeshkumar Kanakia	273	5.93%	273	5.93%
Chintan Kalpeshkumar Kanakia	254	5.52%	254	5.52%
Chintan Kanakia Investments	14	0.30%	282	6.13%
Kanak Poddar	11	0.24%	572	12.43%
Kanak Kalpesh Dalal	5	0.11%	287	6.24%
Kalpeshkumar Chandulal Dalal	-	-	560	12.17%
Kalpesh Kalpesh Dalal	-	-	448	9.74%
Series E3 CCPS				
Investment Opportunity Trust	165	14.91%	165	14.91%
Vipul Kumar Choudhary	165	14.91%	165	14.91%
Ramniwas Kamlal Choudhary	165	14.91%	165	14.91%
Deepak Kamlal Choudhary	165	14.91%	330	29.82%
Manjubala Vijaykumar Mittal	165	14.91%	-	-
Laxmi Deepak Choudhary	77	6.96%	77	6.96%
Series E4 CCPS				
Trifecta Capital Private Limited	7,720	15.73%	7,720	15.73%
Alpha Alpha Opportunities Fund	4,541	9.25%	4,541	9.25%
Nancy Kumar Ram Murthi Kanakiya	4,130	8.42%	4,130	8.42%
Vijay Kumar Poddar Huf	2,871	5.85%	2,871	5.85%
Chetan Kalpeshkumar Kanakia	2,614	5.33%	2,614	5.33%
Series E5 CCPS				
Ashish Agarwal	5,622	20.11%	5,622	20.11%
Nikhil Kedia	5,622	20.11%	5,622	20.11%
Anil Agarwal	5,622	20.11%	5,622	20.11%
Himanshu Kumar Kedia (Trustee)	4,414	15.79%	-	-
Series E6 CCPS				
Kotak Investment Advisors Ltd	2,222	50.11%	-	-
Chitwan Investment Trust Limited	1,250	28.19%	-	-
Hemendra Rameshchandra Kapadia	554	12.49%	-	-
Sarvan Prakash Patni	208	4.69%	-	-
Series E7 CCPS				
Anubhav Gupta	180	25.00%	-	-
Nikhil Nalin Gupta	180	25.00%	-	-
Rachit Nalin Gupta	180	25.00%	-	-
Khushbu Anubhav Gupta	180	25.00%	-	-
Spi Commercial Private Limited	180	25.00%	-	-
Series F CCPS				
Nexson Capital Pte Ltd	11,894	24.37%	5,956	12.20%
DFJ V Connect PCC	11,111	22.76%	11,111	22.76%
Incred Growth Debt Fund II Cell 5	7,407	15.17%	7,407	15.17%

P. SOMANI & CO. MUMBAI Chartered Accountants
NELLA INFRA MARKET LIMITED

	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
Series F1 CCPS				
[illegible]	[illegible]	[illegible]	2,108	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Knowledge Solutions Private Limited	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Advisory Private Limited	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Global Holdings Private Limited	-		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	-	-
Series G CCPS				
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	
Series G1 CCPS				
[illegible]	[illegible]	100.00%	-	
Series H CCPS				
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	-	
[illegible] Capital Services Limited	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]		-

[illegible]

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

(i) Equity shares

[illegible]

(ii) CCPS (fully paid)

[illegible]

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

[illegible]

(g) During the year ended 31 March 2025, the Holding Company has issued various Series CCPS of face value of ₹ 20 per share on various dates as per the details mentioned below:

Particulars	Number of shares	Issue price per share (₹)	Face value (₹ in million)	Securities premium (₹ in million)
Cash				
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series F1 CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series G CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series G1 CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series H CCPS	[illegible]	[illegible]	[illegible]	[illegible]
Sub-total	[illegible]		[illegible]	[illegible]
Non cash				
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
Sub-total	[illegible]		[illegible]	[illegible]
Total	[illegible]		[illegible]	[illegible]

(h) During the year ended 31 March 2024, the Holding Company has issued various Series CCPS [illegible] as per the details mentioned below:

Particulars	Number of shares	Issue price per share	Face value	Security premium
Cash				
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
Sub-total	[illegible]		[illegible]	[illegible]
Non cash				
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
0.01% Series [illegible] CCPS	[illegible]	[illegible]	[illegible]	[illegible]
Sub-total	[illegible]		[illegible]	[illegible]
Total	[illegible]		[illegible]	[illegible]

(i) [illegible]

(j) [illegible]

[illegible]

	As at 31 March 2026	As at 31 March 2025
21 Other equity		
Reserves and surplus		
- Securities premium	55,856.87	47,402.82
- Restricted shares	(17.21)	(17.21)
- Share based payment reserve	2,436.52	1,826.92
- Debenture redemption reserve	1,794.92	1,866.92
- Retained earnings	6,966.06	3,977.57
- Capital reserve	147.04	147.04
Total	67,184.16	55,204.07
Securities premium		
Balances at the beginning of the year	47,402.82	20,445.36
Less: Share issue expenses	(302.98)	(282.36)
Addition during the year [Refer notes 20 (b)(i) and (g)]	11,691.31	27,239.11
Less: Conversion of OCCPS into equity shares [Refer note 20(b)(v)]	10.47	-
Less: Issue of bonus shares [Refer note 20(f)]	(2,853.71)	-
Balances at the end of the year	55,856.87	47,402.82
Share based payment reserve		
Balances at the beginning of the year	1,826.92	1,435.09
Share based payments (Refer note 51)	939.97	958.11
Impact on account of lapse of vested options	(176.32)	(8.58)
Impact on cancellation of vested options (Refer note 51)	(153.04)	-
Balances at the end of the year	2,436.52	1,826.92
Restricted shares		
Balances at the beginning of the year	(17.21)	(17.21)
Addition during the year	-	-
Balance at the end of the year	(17.21)	(17.21)
Debenture redemption reserve		
Balances at the beginning of the year	1,866.92	1,502.64
Transfer from/(to) retained earnings	(71.99)	364.28
Balances at the end of the year	1,794.92	1,866.92
Retained earnings		
Balances at the beginning of the year	3,977.57	6,805.47
Profit for the year	3,134.03	2,022.55
Other comprehensive income / (loss) for the year	220.69	29.04
Impact on account of lapse of vested options	176.32	8.58
Impact on cancellation of vested options	153.04	-
Impact of payment on account of cancellation of OCCPs	(214.04)	-
Transfer to debenture redemption reserve	71.99	(364.28)
Dilution of stake in subsidiary [Refer notes 54.1 (a) and (b)]	-	(171.48)
Acquisition of non - controlling interests (NCI) without a change in control [Refer notes 54.1 (c), (d) and (e)]	(354.80)	(4,543.28)
Impact of bonus issue of equity shares by subsidiary company [Refer note 54.1 (f)]	(19.22)	-
Balances at the end of the year	6,966.06	3,977.57
Capital reserve		
Balances at the beginning of the year	147.04	-
Acquired through business combination (Refer note 53)	-	147.04
Balances at the end of the year	147.04	147.04

Nature and purpose of other equity and reserves

(a) **Securities premium**
Securities premium is used to record the premium on issue of fresh securities such as equity shares and preference shares. The reserve is utilised in accordance with the provisions 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**
The 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 remeasurements of defined benefit obligations.

(e) **Restricted shares**
Restricted shares represents shares issued on acquisition of Sushoori Equestrian 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 consideration transferred under business combination. Refer note 53.

22 Borrowings (non-current)

	As at 31 March 2026	As at 31 March 2025
Non-convertible debentures	38,445.38	29,561.27
From banks and financial institutions		
Term loans	7,511.22	6,122.95
- Vehicle loan	197.75	129.13
Less: Current maturities of long-term borrowings (Refer note 27)	(6,429.37)	(4,968.10)
Total	39,825.38	30,845.25

22.1 Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings (including current maturities)	45,454.75	34,813.37
Current borrowings (net) (including overdraft)	7,835.35	10,717.64
Lease liabilities	24,042.76	14,405.77
Cash and cash equivalents, bank balances and bank deposits (including interest accrued thereon)	11,843.01	15,556.31
Net debts	65,489.85	44,380.47

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 2024	6,886.82	(3,974.94)	(22,980.01)	(16,877.45)	(36,945.58)
Business combinations acquisition	264.25	(211.96)	(1,868.12)	(2,757.26)	(4,573.09)
Cash flows (net)	7,131.32	-	-	-	7,131.32
New leases	-	(1,974.54)	-	-	(1,974.54)
Principal repayment of lease liabilities	-	820.19	-	-	820.19
Deletions of leases	-	446.56	-	-	446.56
Modification of leases	-	(142.76)	-	-	(142.76)
Proceeds from borrowings	-	-	(18,342.31)	7,942.67	(26,284.98)
Repayment of borrowings	-	-	11,974.18	-	11,974.18
Interest expense	-	(915.05)	(4,324.95)	(2,905.21)	(8,145.21)
Interest paid	-	915.05	3,453.11	2,185.21	6,553.37
Balance as at 31 March 2025	14,282.39	(6,036.45)	(32,243.34)	(27,417.24)	(51,414.64)
Business combinations acquisition	-	-	(354.01)	-	(354.01)
Cash flows (net)	(2,439.38)	-	-	-	(2,439.38)
New leases	-	(14,022.90)	-	-	(14,022.90)
Principal repayment of lease liabilities	-	872.54	-	-	872.54
Deletions of leases	-	1,126.57	-	-	1,126.57
Modification of leases	-	8.80	-	-	8.80
Proceeds from borrowings	-	-	(26,267.19)	-	(26,267.19)
Repayment of borrowings	-	-	19,862.66	19,571.75	39,434.41
Interest expense	-	(500.82)	(5,340.72)	(3,241.57)	(9,083.11)
Interest paid	-	500.82	5,127.18	3,241.57	8,869.57
Balance as at 31 March 2026	11,843.01	(4,052.74)	(40,448.55)	(7,845.49)	(52,346.78)

22.2 Refer note 43 for liquidity risk





22 Borrowings (non-current)

22.3 Nature of securities and terms of repayment

Secured

Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Non-convertible debentures			
The Holding Company has issued 100 (100 NCDs are 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 shares of The Holding Company held by Sourik Sengupta on a fully diluted basis; and c) Personal guarantee from Sourik Sengupta and Aaditya Shanda	Repayable in equated monthly instalments over a period of 36 months post 6 months principal moratorium. The rate of interest is fixed @ 11.75% p.a. payable monthly	-	53.14
The Holding Company has issued 200 (100 NCDs (on 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 20,940 fully paid-up equity shares of The Holding Company held by Aaditya Shanda on a fully diluted basis; and c) Personal guarantee from Sourik Sengupta and Aaditya Shanda	Repayable in equated monthly instalments over a period of 18 months after moratorium of 6 months from each drawdown date. The rate of interest is fixed @ 12.00% p.a. payable monthly	-	347.00
The Holding Company has issued 299 (49 NCDs (on 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 23,036 fully paid-up equity shares of The Holding Company held by Aaditya Shanda on a fully diluted basis; and c) Personal guarantee from Sourik Sengupta and Aaditya Shanda.	Out of ₹ 2,900.00 million, ₹ 700 million has been fully repaid in Financial Year 2024-25. 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 11.97% p.a. payable monthly.	-	884.14
The Holding Company has issued 140 (100 NCDs (on 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 10,000 fully paid-up equity shares of The Holding Company held by Aaditya Shanda on a fully diluted basis; and c) Personal guarantee from Sourik Sengupta and Aaditya Shanda	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 10.47% p.a. payable monthly.	-	1,185.82
The Holding Company has issued 100 (100 NCDs (on 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 shares of The Holding Company held by the SHL on a fully diluted basis; and c) Personal guarantee from Sourik Sengupta and Aaditya Shanda	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 11.47% p.a. payable monthly	-	959.20
The Holding Company has issued 75,000 NCDs on a face value of ₹ 10,000 each) to a financial institution and is secured by a) Two times of the secured obligation of the debentures to be maintained on The Holding Company's pledged shares during the tenure of NCDs. b) Pledge over 7,500 fully paid-up equity shares of The Holding Company held by Sourik Sengupta on a fully diluted basis; and c) Personal guarantee from Sourik Sengupta and Aaditya Shanda.	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 11.47% p.a. payable monthly.	-	680.66
The Holding Company has issued 77,000 NCDs (of a face value of ₹ 10,000 each) to a financial institution and is secured by a) Two times of the secured obligation of the debentures to be maintained on The Holding Company's pledged shares during the tenure of NCDs. b) Pledge over 1,08,471 fully paid-up equity shares of The Holding Company held by Sourik Sengupta on a fully diluted basis; and c) Personal guarantee from Sourik Sengupta and Aaditya Shanda	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 11.97% p.a. payable monthly	-	1,510.21
The Holding Company has issued 200 (100 NCDs (on 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 27,05,526 fully paid-up equity shares of The Holding Company held by Sourik Sengupta on a fully diluted basis; and c) Personal guarantee from Sourik Sengupta and Aaditya Shanda	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 11.47% p.a. payable monthly	-	1,995.20
The Holding Company has issued 1,50,000 NCDs (of a face value of ₹ 10,000 each) to a financial institution and is secured by a) Two times of the secured obligation of the debentures to be maintained on The Holding Company's pledged shares during the tenure of NCDs b) Pledge over 1,50,526 fully paid-up equity shares of The Holding Company held by SHL on a fully diluted basis; and c) Personal guarantee from Sourik Sengupta and Aaditya Shanda	Repayable after 18 months on bullet basis from drawdown date. The rate of interest is fixed at 11.47% p.a. payable monthly	207.62	1,311.02

Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Non-convertible debentures (Continued)			
The Holding Company has issued 400 NCDs of a face value of ₹ 5,000,000 each to a trustee of debenture holders secured by a) Two times of the secured obligation of the debentures to be maintained on the identified book debts pledged shares during the tenure of NCDs, b) Pledge over 1,27,50,100 fully paid-up equity shares of the Holding Company held by Promoters and 1,29,500 fully paid up equity shares of the Company's wholly owned subsidiary Hella Infra Market Private Limited, and c) Personal guarantee from Mr. Saurabh Sanghavi and Mr. Aaditya Shanbhag	Repayable after 36 months on bullet basis from drawdown date. The rate of interest is fixed at 12.00 % p.a. payable monthly	1,875.52	1,922.94
The Holding Company has issued 3000 NCDs of a face value of ₹ 1,00,000 each to a financial institute and is secured by: a)Two times of the secured obligation of the debentures to be maintained on the Holding Company's pledged shares during the tenure of NCDs b)Pledge over fully paid-up equity shares of the Hella Ceramics Private Limited, Millennium Orbitec Tech Private Limited, Millennia Tech Private Limited, Millennium Interwave IBS Private Limited, Saurabh Sanghavi Named Trust Private Limited, Aster Stamps Private Limited, Shri Vardhan Private Limited, Millennium Data Tech Private Limited, Millennium Papers Private Limited, a subsidiaries of company held by company on a fully diluted basis. c)Personal guarantee from Directors of the Holding Company	Repayable after 36 months on single bullet from drawdown date. The rate of interest is fixed at 12.00 % p.a. payable monthly	2,217.05	-
The Holding Company has issued 600 NCDs (out face value of ₹ 10,00,000 each) having outstanding ₹ 600.00 million on March 2025 to a financial institute and is secured by a)Two times of the secured obligation of the debentures to be maintained on The Holding Company's pledged shares during the tenure of NCDs. b)Pledge over fully paid up equity shares of the Promoter Group holding Company namely a) Sanhavi Infra Private Limited, (b) Emcon Tele Private Limited, (c) Pratik Stone India Private Limited, (d) Hollywood Ceramic LLP, and (e) Kevin Stone LLP held by company on a fully diluted basis. c)Personal guarantee from Directors of the Holding Company	Repayable in quarterly basis after 12 month moratorium from drawdown date. The rate of interest is fixed at 12.00 % p.a. payable monthly	621.26	-
The Holding Company has issued 1150 NCDs of a face value of ₹ 10,00,000 each to bank having outstanding ₹ 1150.00 million on 31 March 2025. It is a financial institute and is secured by a)Two times of the secured obligation of the debentures to be maintained on The Holding Company's pledged shares during the tenure of NCDs. b)Pledge over fully paid up equity share of the Metro City Tiles Private Limited, Majestic Vitrified Private Limited, RDC Concrete (India) Limited held by company on a fully diluted basis. c)Personal guarantee from Directors of the Holding Company	Repayable after 36 months on bullet basis from drawdown date. The rate of interest is fixed at 11.90 % p.a. payable monthly	1,028.00	-
The Holding Company has issued 75,000 NCDs of 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 20,16,570 fully paid up equity share of The Holding Company held by Shruti Sanghavi on a fully diluted basis, and c) Personal guarantee from Shruti Sanghavi and Aaditya Shanbhag	Repayable bullet at the end of 24 months. 24 months @ 36 month. The rate of interest is fixed at 13.50% p.a. payable Quarterly	-	749.20
The Holding Company has issued 50 NCDs of a face value of ₹ 10,00,000 each to a financial institution and is secured by a) First pari passu charge on the entire current and fixed assets of The Holding Company both present and future, and b) Personal guarantee from Shruti Sanghavi and Aaditya Shanbhag	Repayable in equal monthly instalments over a period of 24 months. The rate of interest is fixed at 11.50% p.a. payable monthly.	173.71	350.77
The Holding Company has issued 1,000 NCDs of a face value of ₹ 1,00,000 each to a financial institution and is secured by a) First Pari passu charge on all existing and future fixed assets & non-current assets of The Holding Company. b) Pledge over 21,14,705 fully paid up equity shares of The Holding Company held by Aditya Shanbhag on a fully diluted basis, and c) Personal guarantee from Shruti Sanghavi and Aaditya Shanbhag.	Repayable in equivalent monthly instalments over a period of 72 months after principal moratorium of 6 months from drawdown date. The rate of interest is fixed at 11.50% p.a. payable monthly.	316.66	1,467.61
The Holding Company has issued 75000 NCDs of a face value of ₹ 10,000 each to a financial institution and is secured by a) Subservient charge on all movable fixed assets, current assets and receivables of present and future b) Pledge over 16,26,10,254 fully paid-up equity share of RDC concrete (India) Limited a subsidiary of The Holding Company on a fully diluted basis c) Pledge over 2,01,38,991 fully paid-up equity share of The Holding Company, held by Shruti Sanghavi and Aaditya Shanbhag each on a fully diluted basis d) Subservient charge on all the movable fixed assets, current assets and receivables of present and future e) Exclusive pledge over all unencumbered shares of Hella Doormax Private Limited ("HDPL") and Hella Security Solutions Private Limited ("HSPL") (collectively "HDSL Subsidiaries") f) Personal guarantee promoters of The Holding Company g) Corporate Guarantee of HDC and any other security providers.	Rs. 15 Crore repayable after 21 months on bullet basis and Rs. 6000 million repayable in equal quarterly instalments over a period of 15 months following a moratorium period of 36 months. The rate of interest is fixed at 12.00% p.a. payable Quarterly	7,564.48	-
Hella Infra Market Akola Private Limited ("HIMAPL") has issued 20 non-convertible debentures (all in face value of ₹ 10,020,000 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, trade receivables, bank deposits, project specific property, installed shops opened as at the report b) Corporate guarantee of the Holding Company ("HIML") c) Personal guarantee from Shruti Sanghavi and Aaditya Shanbhag Directors of the Company	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 13.25% p.a. payable monthly	-	05.22

Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Non-convertible debentures(Continued)			
HIMRPL has issued 10,000 non-convertible debentures (at a face value of ₹ 100,000 each) to a financial institution in Pune 3 branches and secured by a) Pari Passu charge on all fixed and current assets of the Company both present and future b) Corporate guarantee of the Holding Company c) Personal guarantee of Sourav Sengupta & Aastha Sharda Directors of the Company d) The lender shall have a right to subscribe the equity shares of the Company in such manner as defined in the agreement	Repayable in equated monthly instalments over a period of 36 months from the 6th month after the drawdown date The rate of interest is fixed at 14.10% p.a. payable monthly	-	930.75
HIMRPL has issued 2,500 non convertible debentures (at a face value of ₹ 1,00,000 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 99.10% shares of fellow subsidiary, Shaktinar Panels Limited c) Corporate guarantee of the Holding Company d) Personal guarantee of Sourav Sengupta & Aastha Sharda, Directors of HIMRPL	Repayable as 50% of the total amount at the end of 3rd year and balance 50% is repayable at the end of the 4th year The rate of interest is fixed at 16.00% p.a. payable semi-annually	2,527.45	2,510.75
HIMRPL has issued 50 non-convertible debentures (at a face value of ₹ 10,00,000 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 (stock), receivables, rental deposits, entire immovable property, undivided share capital etc. of the issuer b) Corporate Guarantee of the Holding Company c) Personal guarantee of Sourav Sengupta & Aastha Sharda, Directors of HIMRPL.	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 14.70% p.a. payable monthly	-	385.10
HIMRPL has issued 1,000 non convertible debentures (at a face value of ₹ 10,000,000 each) to a financial institution and is secured by a) A first Pari Passu charge over the fixed and current assets of HIMRPL (including all IP Rights etc.), both present and future. b) Investor shall have unfettered right to convert the obligations to subscribe to the equity of any one - HIMRPL / Hella Infra Market Limited / Hella Infra Market Private Limited c) Corporate Guarantee of the Holding Company. d) Personal guarantee of Sourav Sengupta & Aastha Sharda, Directors of HIMRPL	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 14.90% p.a. payable monthly	520.06	551.12
HIMRPL has issued 3100 non-convertible debentures, balance outstanding ₹ 300.00 Million (31 March 2025: ₹ 400.00 Million) at various rates of interest and is secured by a)First Pari passu charge on all existing and future fixed, current & non current assets of HIMRPL b)Pledge of Shares of Hella Infra Market Limited up to 2.5x the amount of Investment Amount by the Promoters c)Corporate Guarantee of the Holding Company d)Personal Guarantee from the Promoters. e)Residual Share Pledge of RDC Concrete - subservient to Ascent's share pledge	Repayable in 3 monthly instalments starting from 1st April 2026 The rate of interest is fixed at 14.65% p.a. payable monthly	297.20	-
HIMRPL has issued 3,000 non-convertible debentures (balance outstanding ₹ 300.00 Million as at 31 March 2026) for various financial requirements and is secured by a)First Pari-passu charge on all existing and future fixed, current & non-current assets of HIMRPL b)Pledge of shares of Hella Infra Market Limited up to 2.5x the amount of Investment Amount by the Promoters c)Residual charge over RDC Shares not due to Ascent's d)Corporate Guarantee of the Holding Company e)Personal Guarantee from the Promoters f)RDC signed by the Promoter	Repayable in 3 monthly instalments starting from 1st April 2026 The rate of interest is fixed at 14.65% p.a. payable monthly	301.61	-
HIMRPL has issued 2,000 non convertible debentures (at a face value of ₹ 100,000 each) to a financial institution and is secured by a) Pledge of Shares of RDC Concrete (India) Limited, equivalent to 1.5x of the loan sanctioned amount. b) Corporate guarantee of the Holding Company c) Personal guarantee of Sourav Sengupta & Aastha Sharda, Directors of HIMRPL	Repayable in equated monthly instalment over a period of 27 months after the expiry of moratorium period of 3 months from the date of disbursement The rate of interest is fixed at 14.90% p.a. payable monthly	-	202.02
Hella Chemical Market Private Limited ("HCMPL") has issued 1,000 non-convertible debentures (at a face value of ₹ 1,00,000 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 c The lender shall have a right to subscribe the equity shares of the Company in such manner as defined in the agreement	The rate of interest is fixed at 14.90% p.a. payable monthly and cost paid to arrive at 15.60% equivalent Payable in Equated Monthly Instalments over a period of 42 months including moratorium period of 3 months	-	50.78
HCMPL has issued 4,920 non-convertible debentures (at a face value of ₹ 1,00,000 each) to various investors and secured by a Exclusive charge on the current assets — present 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 51% shares of Holding Company c Pledge of 10% shares of RDC Concrete (India) Limited d Corporate guarantee of Holding Company e Personal guarantee by Sourav Sengupta and Aastha Sharda, the Directors of HCMPL	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	-	3,282.41

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Nature of Security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Non-convertible debentures(Continued)			
HCMPL has issued 454 non-convertible debentures 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 such that the security cover of 1.25x is maintained at all times till the redemption of the debentures b Corporate guarantee of Holding Company c Personal guarantee by Shirish Sanjgiri and Aditya Shanti, the Directors of HCMPL	The NCDs shall carry a fixed coupon rate of 11.00% p.a. payable monthly. Principal to be repaid in bullet at the end of 36 months from deemed date of allotment	2,057.29	2,040.05
HCMPL has issued 10700 non-convertible debentures at a face value of ₹ 1,00,000 each having balance outstanding of ₹ Nil (31 March 2025: Nil) to various investors and secured by, a Exclusive charge on all existing and future fixed & current assets of HCMPL b Pledge of shares of RDC Concrete up to 25% of the fully diluted capital c Corporate Guarantee of the Holding Company d Personal Guarantee from the Promoters, Shirish Sanjgiri and Aditya Shanti.	The NCDs shall carry a fixed coupon rate of 13.00% p.a. payable monthly. Principal to be repaid in bullet at the end of 12 months from deemed date of allotment	-	-
HCMPL has issued 200 non-convertible debentures at a face value of ₹ 10,00,000 each having balance outstanding of ₹ Nil (31 March 2025: Nil) to various investors and secured by, a First Pari-passu charge on all existing and future fixed & current assets of HCMPL b Pledge of shares of RDC Concrete up to 12.5% of the fully diluted capital c Corporate Guarantee of the Holding Company d Personal Guarantee from the Promoters, Shirish Sanjgiri and Aditya Shanti.	The NCDs shall carry a fixed coupon rate of 13.00% p.a. payable monthly. Principal to be repaid in bullet at the end of 12 months from deemed date of allotment	-	-
RDC Concrete (India) Limited ('RDC') has issued 3,920 Privately Placed NCDs of face value of ₹ 1,00,000 each) and is secured by, a) 2.0 times security cover on the outstanding facility amount b) Pledge of 6,85,450 equity shares having face value of ₹ 10 each of Ultratech Mineral & Admixtures Private Limited and 7,65,720 equity shares having face value of ₹ 10 each of Rotec Silicon Private Limited, the subsidiaries of the Holding Company on a fully diluted basis c) Personal guarantee of Shirish Sanjgiri and Aditya Shanti, 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 in one in the end of tenure The interest rate is 11.00% per annum, payable monthly. However the applicable rate may vary depending on the borrower's credit rating	370.82	-
RDC has issued 2,500 Privately Placed NCDs (of face value of ₹ 1,00,000 each) and is secured by a) 2.0 times security cover on the outstanding facility amount b) Pledge of 4,65,800 equity shares having face value of ₹ 10 each of Ultratech Mineral & Admixtures Private Limited and 52,26,122 equity shares having face value of ₹ 10 each of Rotec Silicon Private Limited, the subsidiaries of RDC on a fully diluted basis c) Personal guarantee of Shirish Sanjgiri and Aditya Shanti, Directors of RDC d) Corporate guarantee from the Holding Company	Disbursed for a period of 36 months and principal amount to be repaid in one in the end of tenure The interest rate is 11.00% per annum, payable monthly. However the applicable rate may vary depending on the borrower's credit rating	250.35	250.65
RDC has issued 4,500 Privately Placed Non-convertible debentures (NCDs) (of face value of ₹ 1,00,000 each) and is secured by a) 2.0 times security cover on the outstanding facility amount. b) First ranking and exclusive pledge over 5,70,000 equity shares of Holding Company held by Shirish Sanjgiri on a fully diluted basis. c) Personal guarantee of Shirish Sanjgiri and Aditya Shanti, Directors of RDC. d) Corporate guarantee from the Holding Company, and e) Cash collateral of ₹ 4.57 million by borrower 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. The has been repaid during the year.	-	27.35
First and only perfected debentures issued by Hella Infra Market Singapore Pte Ltd. 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 3.95% per month	111.03	-
Total		32,449.39	29,351.01

* NCD has been issued on 24 September 2025 and redeemed on 11 February 2026
# NCD has been issued on 26 September 2025 and redeemed on 17 February 2026

Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Term Loan			
Under 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, Bulandshahar, UP; (ii) 2nd charge on entire movable fixed assets of SPL situated at A1, A2 UPSIDC Industrial area, Sikandrabad, Bulandshahar, UP	MCLR +2.60% or 9.25% whichever is lower p.a.	2.93	10.93
Working capital term loan availed by SPL under Guaranteed Emergency Credit Line	MCLR +1% or 9.25% whichever is lower p.a.	-	9.70
Working capital term loan availed by SPL under Guaranteed Emergency Credit Line	MCLR +1% or 9.25% whichever is lower p.a.	-	11.91
Term loan availed by SPL from IIFCL First Pari - ranged & secured by:	12 months MCLR		171.90
The Holding Company availed a term loan from a financial institution and is secured by: a) Two wheeler loan secured by way of lien/ pledge of 12,50,000 shares of The Holding Company owned by Gaurav Sengupta and has a charge created on receivable and immovable fixed assets acquired out of loan proceeds; and b) Personal guarantee from Gaurav 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 7.99% p.a. payable monthly	-	192.56
The Holding Company has taken term loan from a bank and is secured by: a) Exclusive charge on the entire movable fixed assets, immovable properties of The Holding Company, & all other assets proposed to be created from the proceeds of the term loan; b) Pari charge on all intangibles including but not limited to goodwill, uncalled capital, book debts and loans, specific to the project; c) First charge on all accounts of The Holding Company including but not limited to Escrow Account, Trust & Retention Account (TRA) and Debt Service Reserve Account (DSRA), where all cash inflows and other incomes whatsoever nature shall be deposited, specific to the Project; d) The Company shall create and maintain Debt Service Reserve Account ("DSRA") equivalent to 1 quarter's ensuing debt, interest and repayment obligations; e) second charge by way of hypothecation over entire current assets of The Holding Company including stock of raw material, Work-in-progress, Finished Goods, Stores and spares, Book-debts and all other current assets of The Holding Company, both present and future; and f) Personal guarantee from Gaurav Sengupta and Aaditya Sharda.	The amounts are payable in unequal quarterly instalments over a period of 32 quarters, with a moratorium of 6 months after the Commercial Operation Date (COD). The rate of interest is fixed at 10.25% p.a. payable monthly before COD and 11.75% p.a. payable monthly after COD.	1,804.64	1,885.07
The Holding Company has taken term loan from a Bank 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 total amount; and c) Personal guarantee from Gaurav 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 10.50% p.a. payable monthly.	-	177.75
HHIPPL has availed Term loan from a Financial Institution (Piramal Finance Limited) in the tranches of ₹ 100 million and is secured by: a) First pari passu charge over all the current and movable assets of the Company both present and future; b) Cash collateral of 10.50% of the facility amount to be maintained in the form of fixed deposit; c) Unconditional personal guarantee from Gaurav Sengupta and Aaditya Sharda, Directors of the Company; and d) Unconditional corporate guarantee of the Holding Company(Hella Infra Market Ltd) (HIL)	Repayable in monthly instalments over a period of 24 months, after the expiry of 6 months moratorium period. The rate of interest is 3 M Tbill rate + Spread (3.15%). The interest rate is reset at the end of 3 months on a rate as per of PI rate + spread prevailing on the last day of each reset period.	-	50.00
Hella Infra Market Road Products Private Limited (HHIRPPL) has availed Term loan from a Bank which is secured by: a) Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of proceeds of existing MDF manufacturing unit located at Pant Nagar, Rudrapur and also Dahej (Hella Infra Market Private Limited); b) First Pari Passu charge by way of Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of proceeds of existing plywood manufacturing unit located at Vemagal, Hangarahalli, under asset purchase journey vide from Hella Pharma Solutions; 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 immovable 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 Gaurav Sengupta & Aaditya Sharda, Directors of the Company; and h) Corporate guarantee of the Holding Company	The rate of interest is 9.70% per annum i.e. 1 M MCLR + 0.45% payable quarterly and the same is repayable in equated quarterly instalments over a period of 5 years and 3 months after the expiry of moratorium period.	1,201.17	1,197.03
HHIRPPL has availed Term loan from a Bank which is secured by: a) Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of proceeds of existing MDF manufacturing unit located at Pantnagar, Rudrapur and also Dahej (Hella Infra Market Private Limited); b) First Pari Passu charge by way of Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of proceeds of existing plywood manufacturing unit located at Vemagal, Hangarahalli, under asset purchase journey vide from Hella Pharma Solutions; 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 immovable 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 Gaurav Sengupta & Aaditya Sharda, Directors of the Company; and h) Corporate guarantee of the Holding Company	The rate of interest is 9.70% per annum i.e. 1 M MCLR + 0.45% payable quarterly and the same is repayable in equated quarterly instalments over a period of 5 years and 3 months after the expiry of moratorium period.	598.16	498.57

Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Term Loan (Continued)			
HDFC has availed term loans from bank in various tranches and are secured by a) First exclusive charge on all fixed assets and movable fixed assets (includes plant and machinery and other assets) of HDC b) Second pari passu charge on entire current assets of HDC both present and future c) Personal guarantee of Saumil Sengupta and Aaditya Shanbhag, Directors of HDC d) Corporate guarantee from the Holding Company e) Cash collateral of ₹ 20.00 million for tranche in form of fixed deposit; and f) Unsecured loan to remain subordinated to HDFC First Bank loans for the entire tenor of the facility	The rate of interest is 10.5% per annum, i.e. RBI Repo rate of 6.50% + 4% Spread payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly installments	472.10	571.85
HDC has availed term loan from financial institution is secured by a) exclusive charge by way of hypothecation of movable fixed assets with cover of 1.00x on a batch by batch basis as identified in the agreement b) Corporate guarantee from the Holding Company. c) Personal guarantee of Saumil Sengupta and Aaditya Shanbhag, Directors of HDC, and d) Debt Service Reserve Account (DSRA) minimum balance of 2 months EMI i.e. ₹ 22.48 million held as Mutual fund lien which can be withdrawn on repayment of loan in full	The rate of interest is 10.50% per annum i.e. [1 YR MCLR 8.70% + Margin 1.75]. In case of a credit rating downgrade by two notches, the rate shall be 12.50% per annum. The facility is disbursed for a period of 48 monthly installments.	171.43	-
HDC has availed term loan from financial institution is secured by a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.00x on pari passu basis as identified in the agreement b) Corporate guarantee from the Holding Company c) Personal guarantee of Saumil Sengupta and Aaditya Shanbhag, Directors of HDC, 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 1 equal quarterly installments	262.41	348.12
HDC has availed term loan availed from bank in various tranches and are secured by a) First pari passu charge on entire current and movable fixed assets of HDC both present and future (Plant, machinery funded by other banks/FIs) b) Personal guarantee of Saumil Sengupta and Aaditya Shanbhag, Directors of HDC. c) Corporate guarantee from the Holding Company. d) Second pari passu charge on current assets (stock and book debts) of HDC both present and future. e) Cash collateral of ₹ 45.66 million lien marked in form of fixed deposit; and f) Equitable Mortgage of Plot No. 60 & 61, admeasuring of ₹ 43.50 million owned by Hella India Lighting Components Private Limited, a holding company.	The rate of interest is 9.00% per annum i.e. 1-year MCLR + Spread payable monthly and the same is disbursed for a period of 60 months repayable in equal monthly installments.	383.58	495.41
HDC has availed term loan from bank under Emergency Credit Line Guarantee Scheme - ECLGS for general working capital purposes. These loans are secured by second charge on the existing primary and collateral securities including mortgages created at various time zones. The loan is fully covered by way of 100% guarantee cover provided from National Credit Guarantee Trustee Company Limited (NCGTC) and cash collateral of ₹ 5 million lien marked in form of fixed deposit	The loan is carry interest rate of 1 year MCLR + 1.00% spread i.e. 7.75% (8.25%) per annum, for a period of 60 (12 months moratorium period) to 72 months and repayable 1000/2000 in 48 equal monthly instalments.	37.51	37.69
HDC has availed term loan from bank in various tranches and are secured by a) First exclusive charge over entire plant and machinery of HDC both present and future b) Second charge on current assets, stock and book debts of HDC both present and future. c) Personal guarantee of Saumil Sengupta and Aaditya Shanbhag, Directors of HDC. d) Corporate guarantee from the Holding Company, and e) Cash collateral of ₹ 54.70 million lien marked in form of fixed deposit	The rate of interest is 10.75% - 11.65% per annum i.e. 1-year MCLR + Spread payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly quarterly installments	121.50	304.25
HDC has availed term loan from bank in various tranches and are secured by a) First exclusive charge by way of hypothecation of movable fixed assets with cover of 1.00x on pari passu basis as identified in the agreement b) Corporate guarantee from the Holding Company c) Personal guarantee of Saumil Sengupta and Aaditya Shanbhag, Directors of HDC, and d) Cash collateral of ₹ 32.87 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 42 months including moratorium period of 6 months and thereafter repayable in 1 equal quarterly installments	150.65	189.43
HDC has availed term loans from bank in various tranches and are secured by a) First exclusive charge on all fixed assets and movable fixed assets (includes plant and machinery and other assets) of HDC b) Second pari passu charge on entire current assets of HDC both present and future. c) Personal guarantee of Saumil Sengupta and Aaditya Shanbhag, Directors of HDC. d) Corporate guarantee from the Holding Company. e) Cash collateral of ₹ 22.19 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 the facility	The rate of interest is 9.25% per annum i.e. 1-year MCLR + Spread payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter repayable in equal monthly installments	25.33	225.71
Utkarsh Diesel & Automotives Private Limited ("UDAPL") has availed a term loan from bank and is secured by a) Hypothecation of plant and machinery as identified in the agreement. b) Charge created on Plot No. 56, Survey No. 1 and Building at Holding Company as identified in the agreement. c) Corporate guarantee from the Holding Company and Holding Company; and d) Personal guarantee of Saumil Sengupta and Aaditya Shanbhag, Directors of UDAPL e) Cash collateral of ₹ 12.70 million lien marked in form of fixed deposit and ₹ 11.07 million lien marked in form of fixed deposit of the books of Holding Company.	The rate of interest is 10.00% per annum i.e. Treasury Benchmark Rate (7.00% per annum) + Spread (3.00% 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 installments	116.75	59.59
UMAPL has availed term loan from bank and is secured by a) Exclusive charge on movable fixed assets of borrowers as identified in the agreement and first pari passu charge on immovable / movable fixed assets of other borrowers b) Corporate guarantee from the Holding Company and Holding Company; and c) Cash collateral of ₹ 7.35 million lien marked in form of fixed deposit	The rate of interest is 8.61% per annum, i.e. 1 month Treasury bill rate + Spread (3.61 % per annum), payable monthly and the same is disbursed for a period of 60 months and repayable in equal monthly installments	57.55	77.65

Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Term Loan (CONTINUED)			
Kotak Mahindra Private Limited ("KMPL") has sanctioned term loans under Emergency Credit Line Guarantee Scheme ("ECLGS") for general corporate/working capital purposes. These loans are secured by second charge on the existing primary and collateral securities including mortgages created in favour of the bank. The loans 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% p.a., payable monthly and the same is disbursed for a period of 60 months including moratorium period of 24 months and thereafter repayable in equal monthly installments	13.20	25.24
Magma Fincorp Limited ("the Co") has availed the facility of term loan from a bank which is secured by a) Equitable mortgage on the immovable properties of the company b) Equitable mortgage on the immovable property of the Promoter Pooja and Rajesh Kanadiya KMP and its relatives c) Equitable mortgage on the immovable properties of Mahavir Minerals group in which directors is a partner of entity d) Lien/ Security in form of bank deposit/ assignment of LIC Life insurance Policy/ FDR	Repayable in equated monthly instalments over a period of 60 months 54 monthly instalments post 6 months moratorium period The rate of interest is 9.25% to 9.75% (i.e. 10 bps to 50 bps above EBLR presently EBLR 9.25%)	9.07	16.32
Mahavir Gramin India Private Limited has availed the facility of term loan from a bank which is secured by a) Charge on the movable, immovable properties and current assets of the company b) Personal guarantee of Arvind Kanadiya, Dipti Kanadiya, Jayantibhai Patel, Pooja Kanadiya, Rajesh Kanadiya, Ram Bhavani, Nanjibhai Jogani at Pune and Mehul Kanadiya and c) Corporate guarantee from Millennium Infrastructure TBS Private Limited	Repayable in equated monthly instalments over a period of 72 months 24 monthly instalments post 6 months moratorium period The rate of interest is 9.25% p.a. as per RBI/ EBLR	324.65	451.65
Millennium Quarry India Private Limited has availed the facility of term loan from a bank which is secured by a) Charge on the movable, immovable properties and current asset of the company. b) Personal guarantee of Arvind Kanadiya, Dipti Kanadiya, Jayantibhai Patel, Pooja Kanadiya, Rajesh Kanadiya, Ram Bhavani, Nanjibhai Jogani at Pune and Mehul Kanadiya and c) Corporate guarantee from Millennium Infrastructure TBS Private Limited	Repayable in equated monthly instalments over a period of 36 monthly instalments post 24 months moratorium The rate of interest is 9.25% p.a. as per RBI/ EBLR	20.32	40.16
Clan Vanijya Private Limited has availed the facility of term loan from a bank which is secured by a) Charge on the Movable, land and building and current asset of the Company. b) Personal guarantee of KMP and its relatives i.e. Vallabhbhai Kanadiya, Hansaben Kanadiya, Rajesh Kanadiya, Amrut Jivanbhai Kanadiya, Dadubhai Shankarbhai Kanadiya, Mehul Ambaram Kanadiya, Vanitaben Shankarbhai Kanadiya, Jayantibhai Lilabhai Kanadiya. c) Corporate Guarantee of M/s Ganesh Metal Tex d) Bank guarantee margin with pledge of FDs equivalent to 10% or more with bank's lien noted thereon.	Repayable in equated monthly instalments over a period of 72 months 6 months moratorium post 6 months + 24 months principal moratorium Interest rate is Repo rate + 1.00% - 3.50% i.e. 5.25% - 7.75% PA (Presently Repo Rate is 6.25%) payable in monthly intervals	155.38	204.56
Clan Vanijya Private Limited has availed the facility of term loan from a bank which is secured by a) Charge on the movable, immovable properties and current assets of the Clan Vanijya Private Limited b) Personal guarantee of KMP and its relatives i.e. Vallabhbhai Kanadiya, Vanitaben Kanadiya, Dipaben Kanadiya, Chandrikaben Kanadiya, Dadubhai Shankarbhai Kanadiya, Mehul Ambaram Kanadiya, Hansaben Kanadiya, Dadubhai Patel, Jayantibhai Kanadiya, Nirmal Kanara Amrut Kanadiya, Sunil Kanadiya, Lalit Kanadiya, Ambaram Kanjibhai Kanadiya, Akash Hasda Bhavnaben Dabgarya	Repayable in equated monthly instalments over a period of 84 months 6 months principal moratorium Interest will be payable at the rate of 1.00% above SIDBI's one-year Marginal Cost of Funds based Lending Rate (MCLR) presently being 8.25%; The current rate of interest is 9.25% per annum.	-	-
Millennium Ceramic Llp has availed term loan from a bank and is secured by Land, factory building, plant and machinery and shed building Personal guarantee of Mr. Mehul A. Kanadiya, Mr. Rakesh K. Kanadiya, Mr. Ajay V. Kanadiya, Mr. Vallabhbhai P. Kanadiya, Mr. Ramesh Bhai S. Dave, Mr. Anup C. Kanadiya, Mr. Kamaldhia G. Gupta, Mr. Ashokbhai Jethalal Patel, Mr. Rasikbhai J. Bhadja, Mrs. Jamilaben Rafiq Dave, Mrs. Shamim J. Dabgarya, Mr. Amit S. Kanadiya, Mr. Lalit Bhai P. Kanadiya	Repayable in equal monthly instalments over a period of 36 - 119 months installments post 6 months + 24 months principal moratorium Rate of interest: 10.75% (11.15-7.10%)	13.27	102.54
Millennium Ceramic Llp has availed Stand Loan (SBLC) from ICICI Bank - repayable as per bank's extant guidelines against Exclusive Mortgage of Factory Land and Building and Hypothecation of Plant and Machinery located at Dhuva, Morbi-Maliya (Morbi)	Term Loan are guaranteed by the partners and/or other relatives or concerning directors on the balance sheet date in repayment of loans and interest with respect to above loan	9.31	-
Aster Chrome Private Limited has availed the facility of term loans from a bank which is secured by a) Charge on the Factory land & building and plant and machinery of the Company b) Personal guarantee of Dineshbhai Amarshibhai Patel, Rajeshkumar Valjibhai Bhalodiya, Ratilal Nanjibhai Kanadiya, Rajeshkumar Nanjibhai Kanadiya and Mehul Shankarbhai Kanadiya, key management personnel (KMP) and its relatives	Repayable in equal monthly instalments over a period of 78 months, installments post 24 months of principal moratorium The rate of interest is 9.25% per annum payable monthly, linked to EBLR i.e. interest at the rate of EBLR + 0.75% subject to minimum of 9.25%	12.48	16.31

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Term Loan from bank			
Khatema Textiles Mills Private Limited has availed the facility of Term loan from a bank which is secured by, entire plant and machineries and all other fixed assets of the Company (Present and Future)	Repayable in 60 equal monthly instalments with a period of 31 months post 12 months principal moratorium Interest : Interest at the rate of 8.20% above 1D RLR (External Benchmark lending rate) plus margin i.e. 4.15% presently Effective rate is 9.50% PA	106.50	125.41
Wellspun Vadodara Textile Private Limited has availed the facility of Term loan from a bank which is secured by a) Land, plant and machinery and all other fixed assets of the Company (Present and Future)	Repayable in equated monthly installments over a period of 42 months post 10 months principal moratorium Interest : Interest at the rate of 1.40% above BRLR (External Benchmark lending rate) which is currently 8.50% p.a. Effective rate is 9.90% PA	127.74	153.01
Wellspun Vadodara Textile Private Limited has availed the facility of Working capital term loan from a bank which is secured by Raw materials, Stock in process, Stores and Land, Finished goods, book debts and all other current assets of the unit (Present and Future)	Repayable in equated monthly installments over a period of 48 months post 12 months principal moratorium Interest : Interest at the rate of 0.10% above BRLR (External Benchmark lending rate) which is currently 8.50% p.a. Effective rate is 9.25% PA	-	-
Wellspun Home Textiles Private Limited has availed the facility of term loans from bank which is secured by 1. Stock and book debts. 2. Hypothecation of Plant and Machinery (Present and future) and 3. Pledge of 100% Bank Guarantee Margin (@50% of security) Lease hold right over future land and proposed building situated at S.No. 39 P1/P1 village Vasa Tapaj Mota, Dabas Mota, Gagret (H.P) - 174201 Solan) a. Personal guarantee of MKBPL and their associate Rajesh Khetan, Ravi Rajesh Khetan, Rajesh Khetan, Jayeshkumar Kanabar, Rameshbhai Kanabar, Jitendrabhai Kanabar, Rajendra Khetan and Maheshbhai Kanabar	Repayable in 60 equal monthly instalments over a period of 60 months post 10 months principal moratorium. 0.10% over RBLR i.e. presently applicable rate of interest is 9.40% pa with monthly rests	211.85	201.90
Wellspun Corrugated Llp has availed the facility of term loan from a bank which is secured by a) Charge on land & building and plant & machinery of the LLP b) Personal guarantee of Mahendra Poddar, Rajesh Poddar, Sanjay Poddar, Rajkumar Poddar, Manish Poddar, Pallavi Poddar, Chandrajyoti Devdas Patel, Pankaj Patel, Anita Patel for the partners of the LLP c) Hypothecation of plant & machineries and accessories	The borrower has various term loans from banks and financial institutions repayable over a period ranging from 48 to 72 months, including moratorium periods of 6 to 24 months. Repayments are made in equal monthly instalments. The applicable interest rates range between 7.50% to 10.50% per annum, depending on the borrowing entity's LLP MCLR + spread and applicable concessions.	1.90	4.72
Wellspun Corporate Private Limited has availed the facility of term loan from a bank which is secured by a) Equitable mortgage on the immovable properties of the Company b) Charge on the movable properties of the Company and Corporate Guarantee of WLLP and its associates. c) Equitable mortgage on the immovable properties of Manoj Khetawat, entity in which director has significant influence d) Liquid Security in form of bank deposit/Assignment of HDFC Life Insurance Policy/KVP	Repayable in equated monthly instalments over a period of 48 months post moratorium period of 6 months	358.89	346.70
Wellspun Textiles Limited has availed the facility of term loan from a bank which is secured by a) Charge on the movable immovable properties and current assets of Wellspun Textiles LLP (WTL_P) b) Personal guarantee of the partners and their relatives - Rajesh Ramchandra Agrawal, Lakshmipat Rajesh Agrawal, Ravi Mahaveerchandra Agrawal, Mahaveer Agrawal, Sarika Anilkumar Agrawal, Anilkumar Mahaveerchandra Agrawal, Harshika Rajeshkumar Agrawal, Kamlesh Mahaveerchandra Agrawal, Ambikeshwar Ambikeshwar Agrawal, Shwetha Ravikumar Agrawal, Ayush Ravikumar Agrawal, Kashikumar Mahaveerchandra Agrawal, Deepty Mahaveer Agrawal	Repayable in equated monthly instalments over a period of 36 - 51 months Term loan - Repo Linked Lending Rate (RLLR) repo rate 6.50% + spread up to 2.45% - (external benchmark) presently 8.10% i.e. 9.95% p.a Term loan 2nd - RLLR repo rate 6.50% + spread 2.60% + business strategic premium (BSP) of 1.00% i.e. 9.10% p.a	156.19	198.35
Wellspun Textiles Private Limited has availed the facility of term loan from a bank which is secured by a) Entire plant and machinery and land b) All other movable assets of the company (Present & Future) c) Personal guarantee of KMP and its relatives - Ramesh Khetawat, Vishnukumar Bhagat, Laxmi Rameshkumar Khetawat, Rajkumar Khetawat, Manmukund Khetawat, Rakesh Khetawat and Rajesh Khetawat	Repayable in equated monthly instalments over a period of 42 months The rate of interest is 9.5% - 11.0% per annum payable monthly linked to RBLR + 1.75% - 3.25% p.a	260.51	332.43
Kama Snow India Private Limited has taken term loan from bank which is secured by a) Hypothecation of trade book debts, plant and machinery b) Equitable charge created on immovable property of the Company c) Personal guarantee of Nilesh Kanjibhai Dedoja, Rameshkumar Kanjibhai Dedoja, Deepak Dhanabhai Dedoja, KMP and its relatives and Kailash Kanjibhai Dedoja	The rate of interest is 9.95% per annum based on 3M T-Bill. Spread will be modified once T-bill rate increases to 8.85% i.e. 9.00% current	30.75	41.62
Kama Snow LLP has availed unsecured term loans from bank and financial institutions	The same is repayable in monthly instalment of 24 to 36 month from the date of the disbursement of the respective loan and the interest rate is between 11.5% - 13.00% p.a	26.82	43.06
Metro City Tiles Private Limited has availed term loans from the bank which is secured by a) First and exclusive charge and Equitable mortgage created on industrial land and building of the Company b) Personal guarantee of Ompal Rathi Adoja, Rajendra Rathi Adoja, Hemchandra Nagarbhai Patadiya, Pushpa Devidas Adoja, Shankar Rathi Adoja, Pooja Devidas Adoja and Mukesh Nathubhai Adoja	Repayable in 60 equal monthly instalments at interest rate of 3.00% + 3.65% p.a.	211.01	172.72
Neem World Tiles Private Limited 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 Company b) Specific hypothecation of imported machinery under term loan. c) Equitable mortgage of industrial land and building d) Personal guarantee given by Nathalal Lakhbhai Adoja, Vasi Chandrakantbhai Adoja, Kirtibhai Chandulal Ghodasara, Dilip Nathi Adoja, KMP and its relatives, Nathi Dhabhai Adoja, Shankarbhai Bhai. e) Corporate Guarantee from Metro Ceramics.	The rate of interest is Floating Rate of 3M India Libor + 1.65% i.e. monthly reset. Presently rate of interest is 5.25% which is advanced and repayable in 48/42 installments.	3.81	6.29

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Term Loans (continued)			
Hella Infra Private Limited has availed the facility of term loan from bank at various branches and is secured by a) First pari passu charge of immovable property in the name of the Company b) Equitable Mortgage of immovable Property (Mortgage on Land and Building) in the name of M/S Maruti Steel Cast Pvt Ltd Hella Infra Private Limited has availed the facility of term loans from bank and is secured by a) Exclusive First charge by way of hypothecation of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme b) Exclusive First charge by way of mortgage in favour of bank of all immovable properties of the borrower, present and future c) Cash collateral of ₹ 282 lakhs in the form of fixed deposits d) Personal guarantee provided by Mr. Hemantkumar Babulal Patel, Shrenik Pankaj Ajmera, Mrs. Hina Ghanshyam Patel, Shailesh Jivanlal Patel, Tejal Shailesh Patel, HMF and other relevant directors of Hella Infra Private Limited	Repayable in requisite monthly instalments over a period of 141 months including moratorium period of 24 months. The rate of interest is 7.25% per annum payable at monthly intervals i.e. 1-Year repo rate of 6.50% p.a. + Markup 2.50% = BSP 9.25% per annum. Repayable in requisite monthly installments over a period of 108 months post 12 months of moratorium. The rate of interest is 9.65% p.a. i.e. Repo Rate (6.50%) + Markup (2.65%) + BSP (0.50%)	65.70	121.30
Mahavir Tiles Pvt Ltd has taken term loans from bank which is secured by - a)Collateral Security - Regd. Ext. Mortgage of Factory land & building bg Wts 5000 Sqr Mtr Gut No. 1011, Sr No. 1011 Sqr Yards Land and Sr. No. 1035 Sqr Yards Land) Total admeasuring 2 Hectr, Village Dhanot, Taluka Morbi in the name of Mahavir Tiles LLP b)Personal Guarantee of Shekhar Rajkot Kotiya, Vrushna Dhanji Dhokaliya, Nilesh Rajkot Mahavir, Bharat Mahavir Bhai, Nitin Dhanji Kotiya, Dhanjibhai Kotiya, Jayantibhai Mandanbhai Kotiya, Rajesh Ambalal Bhalodiya, Hiren Chandrakantbhai Mangia, Anand Chandulal Chirmay, Rohit Hiteshbhai Popat and Ravi Madhavji Sita.	Term Loan repayable in Monthly 72 Principal Installment Rs. 16,27,777 plus interest Rate of interest is 9.05%	61.16	79.60
Mahavir Ceramics Llp has taken term loans from bank which is secured by General conversions for all the facilities obtained from Indusind Bank a) Charge by way of mortgage of 1) Open Land situated at plot no T.S. No. 503/3/a Village Lalpar Taluka & Dist. Morbi standing in the name of Mrs. Nisha ben Vipulkumar Vadgama a Honeyben Udaykumar Vadgama, 2) Goodown Land & Building situated at S. No. 503/3, Situated at Village Lalpar Taluka & Dist. Morbi standing in the name of Mr. Vipul Hasmukhbhai Vadgama & Mr. Udaykumar Hasmukhbhai Vadgama & 3) Plot No 253 situated at Paddhar - 5th Floor No. 20 & Plot no. 24, S. No. 1 Plot village Ravapar Taluka & Dist. Morbi standing in the name of Mr. Parshottambhai Jaiyabhai Kotiya. b) Charge by way of hypothecation of entire current assets including stocks of raw material, semi finished and finished goods, consumable stores and spares and such other movables, book debts and receivables, both present and future c) Charge on receivable fixed assets of the Company (hypothecation of plant & machinery) d) Personal guarantee of Shri Satyajit Ranjit Adroja (Designated Partner), Shri Vipul Chunilal Vadgama (Designated Partner), Smt. Hiral Vipulbhai Vadgama, Shri Dilip Ranjit Adroja, Shri Suresh Gupta Nair Gomes, Shri Rakeshkumar P. Agrawal, Shri Mehul Hasmukhbhai Vadgama, Shri Dhanesh Jagmalji Chavda, Shri Naveenkumar Chhaganbhai Patel, Shri Gaurav Manoj Kant Shri Hardik Prabhudasbhai Antani.	Term Loan repayable in Monthly 84 Installment Rate of interest is 9.15% Floating rate of Repo rate + 2.65%	30.27	16.87
Khodiyar Ceramics Llp has taken term loan from bank which is secured by 1st Charge on movable fixed assets of the Company (hypothecation of plant and machinery)	Term Loan repayable at Monthly 24 Installment Rate of interest is 10% Floating rate	2.23	5.56
Simplex Tiles Private Limited has availed term loans from bank which is secured by a) Hypothecation of entire plant and machinery and all other fixed assets of the Company (present & future). b) Hypothecation of all current assets including stock and book debts of the Company and c) Equitable charge created on facility land, building of Company and residential premises of Laxmanbhai Chaganbhai Detroja, Dhirubhai Shivlal Detroja, Manjulaben Chaganbhai Detroja, Bhagyesh Chaganbhai Detroja, KMP and its relatives, Mukteshwari Ceramics Private Limited (the group) Chaganbhai Ashar d) Personal guarantee of Gunvantlal Shivlal Detroja, Manjulaben Chaganbhai Detroja, Dhirubhai Detroja, Laxmanbhai Chaganbhai Detroja, Bhagyeshbhai Ashar, Jayantibhai Chaganbhai Detroja, Bhavanaben Dhirubhai Detroja, Bhavantiben Laxmanbhai Detroja, Nileshbhai Agrawal, Bhavesh Laxmanbhai Detroja, KMP and its relatives Mukteshwari Ceramics Private Limited and Accomplice Chemicals Private Limited	Term loan repayable in 84 monthly instalments including moratorium period of 6 months and thereafter repayable in equal monthly instalments The rate of interest is 9.25% p.a. i.e. 3 month MCLR (8.90%) + Spread (0.35%) payable monthly and the same is disbursed for a period of 84 months including moratorium period of 6 months and thereafter repayable in equal monthly instalments	27.98	54.89
Devashish Ceramics LLP has taken term loan from bank which is secured by a) First pari passu charge on movable and immovable assets situated at village Shapar, Taluka Kotda in the name of M/s. Devashish Ceramics b) Hypothecation of all movable fixed assets in the name of the borrower, namely LLP c) Personal guarantee of Nareshbhai Ramjibhai Detroja, Nitin Rameshkumar Rupani, Mayank Vasudhbhai Detroja, Deepak Bhanjibhai Detroja, Chanudal Devjibhai Kamoja, Chetan Ishwarbhai Kukaswaiya, Anil Govindbhai Bavaliya, Pravin Raghavjibhai Kukaswaiya, Mahesh Nava Kukaswaiya, Partners	Term loan repayable in 84 monthly instalments including moratorium period of 12 months and thereafter repayable in equal monthly instalments	13.93	27.69
Millennium Ceramic International has availed term loan from Bank Guaranteed Emergency Credit Line (GECL) facility from Axis Bank Limited	Repayment terms Repayable in fixed monthly principal installments of ₹ 97,916.00 each plus monthly accrued interest components. Rate of interest Floating rate governed by the bank's policy guidelines for emergency credit line.	4.20	11.37
HMWPL has availed working capital demand loan from Bank which is secured by a) First pari passu charge on entire current assets of the Company. b) Second pari passu charge on immovable fixed assets (land and building) of the Company. c) Personal guarantee of Mr. Saurin Sanjaybhai Chokshi, Mr. Abhijit Bhanda and Mr. Vinesh Bansal d) Corporate guarantee from Hella Infra Market Limited	Repayable on demand The rate of interest is 10.45% per annum, repayable on demand	09.23	65.14
HMWPL has obtained working capital facilities against fixed deposits obtained from bank which is repayable on demand and is secured by fixed deposit of ₹ 25.00 crores	Repayable on demand The rate of interest is 6.0% p.a. linked to FD rate plus 1% at monthly rest	22.42	20.32
Total		7,811.22	9,382.95

P. SOMANI & CO. MUMBAI Chartered Accountants

HELLA INFRA MARKET LIMITED

Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Equipment and Vehicle Loans			
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 9.71 % p.a. payable monthly.	34.20	40.20
	Repayable in equated monthly instalments over a period of 36 months. The rate of interest is fixed at 10.10 % p.a. payable monthly.	30.58	30.97
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.55% p.a. payable monthly.	8.14	9.51
	Repayable in equated monthly instalments over a period of 36 months. The rate of interest is from 9.25% p.a. payable monthly.	40.02	
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 7.80 % p.a. payable monthly.	6.06	7.35
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.00 % p.a. payable monthly.	15.50	22.48
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.60 % p.a. payable monthly.	4.70	
	Repayable in equated monthly instalments over a period of 58 months. The rate of interest is fixed at 10.50 % p.a. payable monthly.	32.33	48.05
Sterom Equipment Solutions Private Limited ("SESPL") has obtained equipment loan from Bank which is repayable in equated monthly instalments over a period of 60 months and is secured by hypothecation of equipment purchased against the loan	The rate of interest for the same is 9.20% per annum	9.21	24.50
SESPL has availed equipment loan from Bank which is repayable in equated monthly instalments over a period of 47 months and is secured by hypothecation of equipment purchased against the loan	The rate of interest for the same is 8.75% per annum	6.97	10.77
	The rate of interest for the same is 8.55% per annum	1.47	2.80
RDC has availed vehicle loans from banks which is secured by hypothecation of vehicles purchased against the loan	Repayable in equated monthly instalments over a period of 36 months from date of disbursement of the respective loans. The rate of interest is 9.00% per annum	21.04	29.76
RDC have availed vehicle loans from banks which is secured by hypothecation of vehicles (including construction equipments) purchased against the loan and personal guarantee from the Holding Company	Repayable in equated monthly instalments over a period of 4-5 years from date of disbursement of the respective loans. The rate of interest is in the range of 7.75% - 10.50% per annum	124.36	290.80
SPL has availed vehicle loan from bank and is secured by hypothecation of vehicles purchased against the loan	The rate of interest is 7.95% and same is repayable in equated monthly instalments of 60 months	12.55	15.75
SPL has availed vehicle loan from Tata Motors Finance Limited, secured by hypothecation of vehicles	The rate of interest is 7.60% p.a to 9.9% p.a	-	11.82
SPL has availed vehicle loan from Tata Motors Finance Limited, secured by hypothecation of vehicles	The rate of interest is 10.00% p.a	0.22	2.42
Al Barakah Cranes India Private Limited has taken vehicle loan from banks which is secured by vehicles purchased against the loan	Repayable in 20 - 48 monthly instalments. The rate of interest is 8.50% - 9.90% per annum	2.44	5.14
Chandrika Private Limited has taken vehicle loan from bank which is secured by vehicles purchased against the loan	Repayable in 30 - 48 monthly instalments. The rate of interest is 8.50% - 9.60% per annum	1.71	2.93
Bhavani Construction has availed car loan from a bank and is secured by hypothecation of vehicles	Repayable in 60 months, instalments. The rate of interest is 8.70% per annum	1.06	1.50
Goa Cranes Private Limited has availed vehicle loans from banks which is secured by vehicles purchased against the loan	Repayable in equated monthly instalments over a period of 60 months to 84 months	1.90	2.77
Hiranand Vishal Tea Private Limited has taken vehicle loan from bank which is secured by vehicles purchased against the loan.	Repayable in 42 monthly instalments starting from 31 May 2023 and ending on 30 June 2027.	1.56	2.70
Hiranand Vishal Tea Private Limited has taken vehicle loan from bank which is secured by hypothecation against car and commercial equipment loan loan	Repayable in 36-37 monthly instalments starting from 15 May 2024 and ending on 15 May 2027	1.49	2.47
Hiranand Vishal Tea Private Limited has taken vehicle loan from bank which is secured by hypothecation of vehicles purchased against the loan	Repayable in approximately equal monthly instalments over a period of 36 months. The rate of interest is 8.80% per annum	2.39	-
Hiranand Construction Private Limited has vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan	Repayable in equated monthly instalments over a period of 48 months. The rate of interest is 7.10% per annum	0.10	0.67
Hiranand Vishal Tea Limited has availed vehicle loans from banks which is secured by hypothecation of vehicles purchased against the loan	Repayable in equated monthly instalments over a period of 48 months. The rate of interest is 8.80% - 9.80% per annum	2.65	5.47
Hella Infra Market Private Limited has availed vehicle loans from bank and are secured by hypothecation of vehicles purchased against the loans	Repayable in equated monthly instalments over a period of 5 years from date of disbursement. The respective loans carry rate of interest in the range of 7.00% - 10.75% per annum	2.27	-
Hella Infra LLP has availed vehicle loans from HDFC bank and are secured by 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 is between 7.00% - 7.00% per annum	-	1.10
Hella Infra Tech Private Limited has taken vehicle loans from the bank which is secured by hypothecation of vehicles purchased against the loan	Repayable in 36 - 48 monthly instalments starting from the date of disbursement of respective loans	2.96	1.58
Hella Infra Tech Private Limited has taken vehicle loans from the bank which is secured by hypothecation of vehicles purchased against the loan	Repayable in 36 monthly instalments starting from the date of disbursement	2.10	0.65
Hella Infra Private Limited has taken vehicle loans from the bank which is secured by hypothecation of vehicles purchased against the loan	Repayable in 36 - 48 months instalments starting from the date of disbursement of respective loans	-	0.13
Hella Infra Private Limited 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	2.37	0.86





Nature of security	Terms of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Equipment and Vehicle Loan (Continued)			
Hella Infra Market Private Limited has taken loan from SBI for Car Loan of which are secured by hypothecation of vehicle purchased against the loan - HDFC	Repayable in 36 monthly installments by starting from the date of disbursement of respective loans The rate of interest is 7.74% per annum	0.70	2.35
Hella Infra Market Private Limited has taken loan from BMW Car Loan of which are secured by hypothecation of vehicle purchased against the loan - BMW	Repayment Terms: Repayable in monthly installments of ₹ 1,04,100.00 each, with a final revised payment of ₹ 11,200.00. Rate of interest: Floating rate governed by BMW's standard lending guidelines	4.16	5.04
Hella Infra Market Private Limited has taken loan from HDFC Bank Ltd. - repayable as per terms and conditions, against Hypothecation of Vehicle. In case of continuous default in the balance sheet date in repayment of loan and interest as	The same is repayable in equated monthly installments over a period of respective years prescribed by bank from date of disbursement of the respective loans	1.04	1.38
Hella Infra Market Private Limited has taken vehicle loan from HDFC Bank Ltd. - repayable as per terms and conditions, against Hypothecation of Vehicle. In case of default in repayment of loan and interest as	The same is repayable in equated monthly installments over a period of respective years prescribed by bank from date of disbursement of the respective loans	-	1.01
Hella Infra Market Private Limited ("HIMPL") has obtained investment loan from banks are secured by hypothecation of vehicle purchased against the loan	The same is repayable in equated monthly installments over a period of 60 months. The rate of interest for the same is fixed and payable monthly. The rate of interest ranges from 6.21% to 14.02%	-	2.61
Total		393.75	568.38

	As at 31 March 2026	As at 31 March 2025
23 Lease liabilities		
Lease liabilities (Refer note 49)	4,300.75	4,235.77
Less: Current maturities of lease liabilities	544.50	394.17
Total	3,756.25	3,841.60
24 Provisions (non-current)		
Provision for employee benefits - Refer note 50(a)		
Gratuity	87.90	167.27
Compensated absences	1.97	-
Provision for onerous warranty (Refer note 24.1 and 24.2)	32.43	74.15
Total	282.87	241.02

24.1 A provision is recognised for the expected warranty claims on products sold during the last one to five years, based on past experience of the level of repairs and 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. Assumptions underlying the provision include the nature of the warranty claim and the recent trends that may suggest future claims could differ from historical amounts.

24.2 Movement of provision for warranty is as follows:

Balance at the beginning of the year	116.86	-
Business acquisition (refer note 51)	-	77.34
Charge / (reversal) during the year	47.07	55.62
Utilised / written back	(31.11)	(11.47)
Balance at the end of the year	129.79	116.86
Current	97.36	42.71
Non-current	32.43	74.15
Total	129.79	116.86

25 Borrowings (Financial)

Secured - at amortised cost		
Non-convertible debentures (Refer note 25.1)		
- Term loans	2,045.65	2,207.51
- Vehicle loan	14.13	221.21
Working capital demand loan	2,187.23	1,144.11
Unsecured - at amortised cost		
- Working capital demand loan	15,824.10	15,124.27
- Non-convertible debentures	-	6,524.91
Overdraft facility from banks	177.19	388.14
Bank deposits	1,856.04	1,403.73
Less: unamortised costs	(19.10)	(25.79)
Total	22,885.43	27,988.13





25 Borrowings (current)
Secured loans

Nature of loans
25.1 Secured

Nature of securities	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
Working Capital Loans			
The Holding Company has cash credit facility 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% (₹ 100.00 million) and c) Personal guarantee from Saurav Sengupta, Aaditya Sharda and Ajeet Sharda	Repayable on demand The rate of interest is 9.60% - 10.60% p.a. i.e. Repo MCLR + 669 bps (i.e. CRP + 2.60% less 0.75% as on March 31st)	158.77	126.61
The Holding Company has cash credit/ working capital demand loan which are repayable on demand and bill discounting facility availed from a bank which is repayable on revolving basis and is secured by a) Cash Credit facility of ₹ 500.00 million is secured by first pari passu charge on the entire current assets 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 is to be maintained in the form of fixed deposit, and d) Personal guarantee from Saurav Sengupta and Aaditya Sharda.	Repayable on demand The rate of interest is 9.25% - 10.27% p.a. i.e. Repo Rate + Spread (1.00%) payable monthly.	1,340.85	1,817.63
The Holding Company has cash credit/ working capital demand loan which are repayable on demand and bill discounting facility availed from a bank which is repayable on revolving basis and is secured by a) Cash Credit facility of ₹ 500.00 million is secured by first pari passu charge on the entire current assets of The Holding Company, both present and future; b) Purchase bill discounting facility of ₹ 500.00 million 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 assets of The Holding Company both present and future. d) Exclusive charges on -Equitable mortgage on immovable properties i.e. flats of 1,540 square feet carpet area of Saurav Sengupta - Lien in the form of mutual fund of ₹ 141.00 million e) Personal guarantee from Saurav Sengupta and Aaditya Sharda; and f) Third Party guarantee from Sunil Sharda, Srikanth Sengupta and Nikita Sharda (relatives of the Directors of The Holding Company	Repayable on demand The rate of interest is 9.60% - 9.90% p.a. i.e. 3 month MCLR + Spread (1.00% p.a), payable monthly for cash credit facility. The rate of interest is 8.95% p.a. i.e. 1 Month MCLR + Spread (1.95% p.a), payable monthly for bill discounting facility	-	502.57
The Holding Company has working capital demand loan and overdraft sanctioned from a bank which is repayable on demand and is secured by a) Pari passu charge on the entire current assets of The Holding Company both present and future b) Cash collateral of 16.5% of the sanction amount of ₹ 500 million [i.e. ₹ 82.50 million] in the form of fixed deposit, and c) Unconditional and irrevocable personal guarantee from Saurav Sengupta and Aaditya Sharda	Repayable on demand The rate of interest is 10.75% - 11.00% (linked to external benchmark i.e. RBI-REPO (6.50%) + Spread (4.50%) for cash credit facility and RBI-TBP (6.50%) + Spread (4.25%) for working capital demand loan) payable monthly	720.10	701.64
The Holding Company has cash credit/ working capital demand loan which are 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 40% of the facility amount, and c) Personal guarantee from Saurav Sengupta and Aaditya Sharda	Repayable on demand The rate of interest is 9.20% - 10.60% p.a. i.e. 1 month SOFR + Spread (1.10% p.a.) for working capital demand loan, 3 month MCLR + Spread (1.10% p.a.) for cash credit facility	-	499.50
The Holding Company has taken cash credit/ working capital demand loan / overdraft 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 40% of the facility amount, ₹ 200.00 million) and 35% of the enhanced facility amount ₹ 200.00 million and c) Personal guarantee from Saurav Sengupta and Aaditya Sharda	Repayable on demand The rate of interest is 9.30% - 9.75% p.a. i.e. 1M MCLR + Spread (1.10%) payable monthly for cash credit facility. The rate of interest is 9.10% - 10.05% p.a. i.e. 3M MCLR + spread (1.10%) payable monthly working capital demand loan facility	1,214.63	1,050.17
The Holding Company has taken cash credit/ working capital demand loan 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 40% of the facility amount, and c) Personal guarantee from Saurav Sengupta and Aaditya Sharda	Repayable on demand The rate of interest is 10.55 - 10.75% p.a. i.e. 1Y MCLR + Spread (1.45% p.a. for cash credit facility and mutually agreed at the time of facility disbursement for working capital demand loan	-	569.96
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 9.15% 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 Saurav Sengupta and Aaditya Sharda	Repayable in 90 days from date of disbursement and bearing an interest rate of 9.15% p.a.	1,295.55	1,249.93
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 excluding stock of raw materials, WIP, Finished Goods, Stores and spares, Book-debts and all the 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 receivables against 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 Saurav Sengupta and Aaditya Sharda.	Repayable on demand The rate of interest is 9.45% - 10.25% p.a. i.e. 1Y MCLR + Spread (1.75% - 2.50% p.a.) payable monthly	953.46	982.11
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 Saurav Sengupta and Aaditya Sharda	Repayable on demand The rate of interest is 10.05% p.a. i.e. 1Y MCLR (9.25% p.a.) + (0.80% p.a.) + spread (0.25% p.a.) payable monthly	651.76	830.76

Nature of securities	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
Working Capital Loans (Continued)			
The Holding Company has sanctioned working capital demand loan and is secured by a) First Pari passu charge on the entire current assets and movable assets including movable fixed assets exclusively charged to any lenders (any and present 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 Soumik Sengupta and Aaditya Sharda.	Repayable on demand The rate of interest is 10.50% p.a. (1 month MCLR (9.00%) + 1.50% and 1.07.2024) + spread 0.50%.	493.58	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 assets of The Holding Company, both present and future) and other working capital lending Bank/s under MBA on reciprocal basis; b) Lien/ collateral in the form of lien/ deposit of 25% of the facility amount and c) Personal guarantee Soumik Sengupta and Aaditya Sharda	Repayable on demand The rate of interest is 1.20% per annum (MCLR (9.00%) + 2.20% for cash credit facility. The rate of interest for working capital demand loan is Term loan MCLR + Spread (2.20%)	529.08	497.42
The Holding Company has cash credit/ working capital demand loan and is secured by a) First Pari passu charge on the entire current assets of The Holding Company. b) First Pari passu charge on immovable fixed assets and Second Pari passu charge on entire movable fixed assets of The Holding Company (present and future) c) Cash collateral in the form of lien deposit of 25% of the facility amount and d) Personal guarantee Soumik Sengupta and Aaditya Sharda	Repayable on demand. The rate of interest is 1 year MCLR + 0.25% for cash credit facility. The rate of interest is Term loan/ MCLR + 0.65% for working capital demand loan facility	1,755.30	1,001.20
The Holding Company has cash credit/ working capital demand loan and is secured by a) First Pari passu charge on the entire current assets of the Holding Company and b) Cash collateral in the form of fixed deposit of 25% of the facility amount and c) Personal guarantee Soumik Sengupta and Aaditya Sharda	Repayable on demand. The rate of interest is repo rate + 4.25, presently 10.00% (repo rate now the form of the facility at monthly rests	349.81	931.42
Overdraft OD facility of ₹ Nil (31 March 2025: ₹ 19.44 million) obtained from Bank by SESPL which is repayable on demand and is secured by a) Hypothecation on current assets and movable 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 Soumik Sengupta & Aaditya Sharma Directors of the company c) Corporate guarantee of Holding Company	The rate of interest is 11.50% p.a. (1 month Repo + spread (3%), with monthly rests	-	19.44
Cash credit of ₹ 141.73 million (31 March 2025: ₹ 150.74 million) 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 entire fixed assets of SESPL. b) Unconditional and irrevocable personal guarantee of Soumik Sengupta & Aaditya Sharda Directors of SESPL c) Lien on Fixed Deposits of ₹ 130.99 million (31 March 2025: ₹ 75.05 million) in the name of SESPL	The rate of interest is 9.00 % p.a. i.e. Repo Linked Lending Rate (RLLR) 5.40 % +3.60 % (Bank Spread) (presently 9.00% per annum as per bank guidelines)	134.91	150.74
Cash credit of ₹ 99.06 million (31 March 2025: ₹ Nil) obtained from Bank by SESPL which is repayable on demand and is secured by a) Hypothecation of all current assets of the Stand Lone both present and future b) Lien on Fixed Deposits of ₹ 16.20 million (31 March 2025: ₹ Nil) in the name of the SESPL c) Collateral property (Office) valuing ₹ 165.00 million d) Personal guarantee of Soumik Sengupta & Aaditya Sharda e) Corporate Guarantee of the Holding Company	The rate of interest is 8.75% p.a. i.e. 0.80% above the External Benchmark Rate (RBI Repo Rate 5.50% + 3.25% Spread)	59.02	-
Working capital loan obtained from a bank by SESPL which is repayable on demand and is secured by: a) Fixed deposit from Bank	The rate of interest for the same is 7.85% per annum	31.86	27.45
HIMMPPL has availed Cash credit from a bank which is secured by a) First Pari Passu charge by way of hypothecation of all Current Assets of the company, both present and future b) second Pari Passu charge of all fixed assets of the company, both present and future c) Lien Marked cash collateral to the extent of 25% of sanctioned working capital limits d) Personal guarantee of Soumik Sengupta & Aaditya Sharma, Directors of the Company and e) Corporate guarantee of the Holding Company.	The rate of interest is 9.75% per annum i.e. 1 Yr MCLR + 0.25% payable monthly	413.60	334.30





Nature of securities	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
Working Capital Loans(Continued)			
HMIPPL has availed Cash credit from a Bank which is secured by: a) First Pari Passu charge by way of hypothecation of all Current Assets of the company, both present and future. b) Second Pari Passu charge of all fixed assets of the company, both present and future. c) Lien Marked cash collateral to the extent of 25% of sanctioned working capital limit. d) Personal guarantee of Sourik Sengupta & Aaditya Chanda, Directors of the Company, and e) Corporate guarantee of the Holding Company.	The rate of interest is 7.75% per annum i.e. 1 Yr MCLR + 0.75%, payable monthly.	425.32	167.76
Arrabol Consumer India Private Limited ("ACIPL") has availed a Fixed Deposit Overdraft ("FDOD") facility from a bank which is secured against specified fixed deposits maintained with the bank.	Repayable on demand. The rate of interest is 7.50% + Spread 1.25% payable monthly.	77.01	-
RDC has availed cash credit from bank which is secured by: a) First exclusive charge 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 Sourik Sengupta and Aditya Chanda, Directors of RDC, 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 i.e. 5.90% + Spread 3.50%, payable monthly, and repayable on demand.	175.97	124.45
RDC has availed working capital demand loan and cash credit 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 and pro-rated to all other working capital lenders. c) Personal guarantee of Sourik Sengupta and Aditya Chanda, Directors of RDC, 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 1-YR bank MCLR.	151.71	150.03
RDC has availed working capital demand loan and overdraft 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, plus Lien Marked on Fixed Deposit funded by other banks/FIs. c) Cash collateral of ₹ 30.00 million (on working capital limit) in the form of fixed deposit. d) Personal guarantee of Sourik Sengupta and Aditya Chanda, Directors of RDC, and e) Corporate guarantee from the Holding Company.	The rate of interest on cash credit is 9.60% - 9.75% per annum, i.e., MCLR + Spread, payable monthly. The rate of interest is currently agreed at the time of disbursement and the facility is repayable within 180 days of disbursement.	442.57	428.26
RDC has availed working capital demand loan obtained from consortium of banks 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, plus Lien Marked on Fixed Deposit funded by other banks/FIs. c) Cash collateral of ₹ 30.00 million (on working capital limit) in the form of fixed deposit. d) Personal guarantee of Sourik Sengupta and Aditya Chanda, Directors of RDC, and e) Corporate guarantee from the Holding Company.	Repayable 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 is 5.90% + Spread (2.50%) payable monthly.	300.00	300.00
RDC has availed the following credit facilities from a bank: i. Working capital demand loan; and ii. Supplier finance arrangement. These facilities are secured by: a) First ranking pari passu charge on Holding Company's current assets, inventory and Receivables; b) Second ranking pari passu charge on entire fixed assets; c) Cash collateral of ₹ 27.00 million (on working capital limit) in the form of fixed deposit; d) Personal guarantee of Sourik Sengupta and Aditya Chanda, Directors of RDC; and e) Corporate guarantee from the Holding Company.	Repayable 180 days from the date of disbursement. The rate of interest on working capital demand loan is 9.4% per annum, i.e. MCLR (1 YR) + Spread 1.20% payable monthly.	229.84	200.10
RDC has availed cash credit facility from bank which is secured by: a) First exclusive charge 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 Sourik Sengupta and Aditya Chanda, Directors of RDC; and d) Corporate guarantee from the Holding Company.	The rate of interest is cash credit is 9.30% p.a. i.e. 3 months MCLR (7.10% + Spread 2.20%) payable monthly and is repayable on demand.	211.94	69.99
JMIPL has availed cash credit from bank is secured by: a) First pari passu charge on entire current assets of the company, whether b) Second pari passu charge on movable fixed assets funded by the bank and first pari passu charge on entire present and future movable fixed assets of the company on collateral basis. c) Corporate guarantee from RDC and Holding Company.	The rate of interest is 9.50% per annum i.e. 3 months Treasury Bill rate + Spread 2.50% per annum, repayable on demand.	49.80	50.04

Nature of Securities	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
Working Capital Loans (Continued)			
HSPL has availed cash credit from bank, which is secured by: a) Fixed Exclusive charge on current assets (Stocks and book debts) of HSPL b) Fixed and exclusive charge on immovable fixed assets of HSPL (hypothecation of plant and machinery) c) Cash collateral of ₹ 50 (Previous year ₹ Nil) in fixed deposit d) Corporate guarantee from RDC and Holding Company e) Personal guarantee by the Promoters of RDC	The rate of interest on cash credit is 1M EBLR + 3.75% p.a. 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	153.43	109.79
HSC has taken bank overdraft from a bank which is secured by fixed deposit of ₹ 150.00 million	Repayable on demand The rate of interest is 7.25% - 8.20% per annum i.e. fixed deposit rate + spread (1.00%) payable monthly	117.01	22.00
SPL has availed cash credit and working capital demand loans from State Bank of India Limited	The rate of interest is 1 Month MCLR +2.75% p.a	270.02	-
SPL has availed cash credit and working capital demand loans from Punjab National Bank Limited	The rate of interest is 1 year MCLR + 2.60% p.a	118.40	117.20
SPL has availed cash credit and working capital demand loans from Union Bank of India Limited	1 year MCLR + 2.75% (WC) 1D rate + 1% (OD)	454.60	361.21
SPL has availed bill discounting from State Bank of India Limited	The repayment terms are 30 days for domestic LCs and 120 days for import LCs, both secured by the same collaterals as the cash credit facility with these banks	207.90	137.45
SPL has availed bill discounting from Punjab National Bank Limited	The repayment terms are 90 days for domestic LCs and 120 days for import LCs, both secured by the same collaterals as the cash credit facility with these banks	-	6.53
M LEKha(a) HERRWARE TRS has availed cash credit facility from bank and is secured by a) Pari passu charge on stock in process, stock in trade, finished goods, book debts, and all other current assets of the Company, and b) Pari passu charge on factory land and building and plant and machinery of the Company c) Personal guarantee of Mahendra Kumar Parmar, Vishnu Kumar Parmar and Rajesh Kumar Parmar (KMP and relatives)	Repayable on demand. The rate of interest on cash credit is 3.15% per annum linked to EBLR i.e. 1M T-Bill + 201 calculated on daily products at monthly rests	127.89	184.27
Millennium Synergy Private Limited has availed cash credit facility from bank and is secured by a) Charge on the movable, immovable properties and current assets of the Company b) Personal guarantee of Ashok Kanakiya, Ravi Kanakiya, Jayvadan Patel, Pravin Kanakiya and Rahul Kanakiya, and c) Corporate guarantee from Millennium Infrastructure TMS Private Limited	Repayable on demand The rate of interest on cash credit is 1.00% per annum linked to 3M Repo rate (5.50% i.e. 6.50%) and will be applied basis Repo rate announced on loan	87.61	105.91
Clan Infrafeed Private Limited has availed the facility of term loan from a bank, which is secured by a) First pari passu movable fixed assets (P&M) and future by the company except previous fixed assets charge b) Personal guarantee of KMP and its relatives i.e. Vipulbhai Kanakiya, Bipinbhai Kanakiya, Rajesh Kanakiya, Ashok Kanakiya, Ravi Kanakiya, Pravinbhai Kanakiya, Rahul Kanakiya, Ashok Kanakiya, Jayvadan Kanakiya, Jayeshbhai Kanakiya, Rajesh Kanakiya c) Corporate Guarantee of M/s Ganesh Ecosolution Ltd. d) Pari passu charge over pledge of FD as mentioned	Repo rate + 3.50% i.e. 7.00% PA (Presently Repo Rate is 6.50%) payable at monthly intervals and the same is repayable on demand	17.36	116.22
Mahendra Castings Ltd has availed cash credit facility from a bank and is secured by Land facility building and office building Stock & book debt Personal guarantee of Mr Mahesh A Kanakiya, Mr Rakesh R Kanakiya, Mr Ravi M Kanakiya, Mr Vallabhbhai P Kanakiya, Mr Rameshbhai S Gami, Mr Arvind L Kanakiya, Mr Kamleshbhai K Kanakiya, Mr Ashok N Dhamsa, Mr Rameshbhai Bhadja, Mrs Jayaprabhaben R Gami, Mrs Chandaben J Dudaiya, and Mrs Hina S Kanakiya, Mr Tulshibhai R Kanakiya	Rate of interest 10.75% p.a. (BLR - 1.00%) Repayable on demand	29.97	29.72
Aum Enviro Private Limited has availed cash credit facility from bank and is secured by a) Hypothecation of raw materials, stock in process, stock in trade, finished goods, book debts, and all other current assets of the Company. b) Charge on the Factory land & building and plant and machinery of the Company. c) Personal guarantee of Deepak Kanakiya, Rahul Kanakiya, Vallabhbhai Kanakiya, Rajesh Kanakiya, Bipin Kanakiya, Rajesh Kanakiya, Ashok Kanakiya and Ravi Kanakiya (KMP and its relatives)	Repayable on demand The rate of interest on cash credit is 9.35% per annum linked to EBLR i.e. 1M T-Bill + 201 calculated on daily products at monthly rests	132.38	111.21
Millennium Infrastructure TMS Private Limited has availed the facility of cash credit from bank which is secured by raw material, stock in process, stock in trade, finished goods, book debts, and all other current assets of the said borrower and future receivable on demand. The facility sanctioned will be available for 12 months from that date	Interest at the rate of 0.25% above EBLR (presently benchmarking ending rate) i.e. 9.15% presently effective rate will be 9.40% p.a.	60.33	17.03

R. SOMANI & CO. MUMBAI Chartered Accountants

Nature of securities	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
Working Capital Loans (Continued)			
Magnum Gold Trust Private Limited has availed cash credit facility from bank which is secured by a) Stock and book debt, b) Hypothecation on all fixed and movable property (present and future) and c) Pledge of TDR / Rera Saleable Margin (@75% of security and Lease hold non agricultural land and properties having cumulative F.S.I. of 2,94,124.81 Sq.Mtrs. Village Jogeshwari North, Taluka Andheri, District Mumbai Suburban (Area - 14220 Sq.Mtrs) d) Personal guarantee of KMPs and their relatives i.e. Rakesh Kovelamudi, Hari Narendra, Kiran Kovelamudi, Sweta Kumar Kovelamudi, Rajeshwari Kovelamudi, Vallabhbhai Kovelamudi, Dilipbhai Kovelamudi and Vipul Ishwarbhai Kovelamudi	Repayable on demand Rate of interest - 0.15% over RBI Repo presently applicable rate of interest is 5.40% p.a. with monthly reset.	72.64	51.94
Millennium Corrugated Box has availed cash credit facility from bank and is secured by a) Hypothecation of raw materials, stock in process, stock in trade, finished goods, book debts, and all other current assets of the company b) Charge on industrial open land and industrial gala owned by the LLP c) Personal guarantee of Manubhai Popatbhai Nanavaya, Sangeetha Pavankumar Kovalam, Mukesh Sattar Mistry, Anandbhai Pethabhai Dobariya, Dipakbhai Odedara, Pavankumar Anandbhai Pethabhai, Partners of the LLP	Repayable on demand The rate of interest on cash credit is 1.5% per annum linked to CLP WCDL (1 M) + 1.00% i.e. 7.15% (Spread 2.15%)	35.45	56.15
Millennia Ceramics Private Limited has availed cash credit facility from bank and is secured by a) Hypothecation of raw materials, stock in process, stock in trade, finished goods, stores, spares and receivables	Repayable on demand The rate of interest is 9.90% per annum payable monthly	112.94	140.62
Magnum Trust Limited has availed cash credit facility from bank and is secured by a) First exclusive charge by way of hypothecation of stock of raw materials, stock in progress, finished goods, stores and spares, book debts, movable commodities, movable machineries, trade receivables and other current assets of the firm both present and future (Primary security for cash credit shall also collectively cover other credits sanctioned to the firm)	Repayable on demand RLLR (Repo Rate (6.50%) + Markup (2.65%)) + Premium Strategic Premium (SSP)(0.10%) i.e. 9.25% p.a. on reducing	115.71	94.55
Millennia Tiles Private Limited holds a hypothecation charge over the entire current assets of the company, including present and future stocks of raw materials, work-in-progress, finished goods, stores and spares, goods in transit, receivables, and all other current assets, whether located at the company's premises or elsewhere	Repayable on demand. The rate of interest is 9.65% above ESLR, presently above 8.40%. Presently effective 9.65%+2.15% = 11.80%	124.15	120.65
Essen Vitrified India Private Limited has availed overdraft facility from HDFC bank and is secured by a) Primary charge over fixed deposits, Insurance Property and Plant & Machinery and b) Personal guarantee of Nilesh Ramjibhai Dalvadi, Rajeshkumar Ramjibhai Dalvadi, Dhanesh Dhirubhai Dalvadi (HUF) and its relatives and Rameshbhai Jesabhai Jesa	The rate of interest is 10.54% per annum linked to SBI 1 year Spread will be modified case to case basis. The same is repayable on demand	39.43	41.67
Kanak Stone LLP has availed (Secured) facility from bank which is secured by a) First and exclusive charge on immovable and movable fixed assets of the LLP b) Personal guarantee of Deepak Bhavanbhai Bhanuji, Kalpesh Kanjibhai Desai, Sumeet Arvindbhai Chokshi and Vipul Rajnikant Rupani, Partners	This same is repayable on demand and the rate of interest is 9.90% (Presently Repo rate is 5.50%)	86.66	75.59
Magna City Trust Private Limited has availed cash credit facility from bank which is secured by a) First exclusive charge by way of hypothecation of entire current assets including stocks of raw materials, semi finished and finished goods, work-in-progress and consumables and such other movables, book debts and receivables, both present and future b) First and exclusive charge on immovable fixed assets of the Company (hypothecation of plant and machinery) c) Personal guarantee of Dilip Rasiklal Adroja, Pareshbhai Arjanbhai Adroja, Hasmukhbhai Meganbhai Pansuriya, Bhaveshbhai Dilipbhai Adroja, Bhavikbhai Rasiklal Adroja, Vasanji Lakhabhai Adroja and Mukeshbhai Arjanbhai Adroja	The same is repayable on demand The rate of interest on cash credit is 9.10% per annum (11.15% over RBI R	47.36	69.61
Metro World Trust Private Limited has availed Cash Credit facility which is secured by a) First and exclusive charge by way of hypothecation of current assets b) Collateral security (jointly in the name i) Property (Fixed assets) (Rera Reg. Assets exchanged for other same Rera ii) Specific hypothecation of finished inventories c) Corporate guarantee from Metro Developers d) Personal guarantee given by Rakesh Ali Nisa Adroja, Tejal Chandrakantbhai Adroja, Mahabhai Chunilal Ghoghawala, Dilip Rasiklal Adroja, KMP and their relatives, Rina Dilipbhai Adroja, Bhavik R Bhatia	The rate of interest is ESLR (Currently 8.25%) + 1.00% subject to maximum of 12% which is repayable on demand	45.97	55.67
Mayfair Infra Private Limited has availed rationed facility from the bank which is secured by a) Hypothecation of book receivable, Bank account (Present and future) by the company including equitable mortgage b) Personal guarantee provided by Ashokkumar Babubhai Patel, Shekhar Rasiklal Adroja, Vrushika Shivkumar, Shubham Ashokkumar Patel, Tejal Shekhar Adroja KMP and their relatives and Ashokkumar Babubhai Patel	The rate of interest is 7.90% i.e. Repo rate (6.50% per annum (Presently Repo Rate is 5.50%), payable at monthly intervals and the same is repayable on demand	215.69	219.69
Metro Gold Trust Limited has availed cash credit facility from bank which is secured by a)Primary Security: Hypothecation of stock and book debts and all current assets of the company (both present and future)	The rate of interest is 9.25% per annum payable monthly	46.25	46.40
Vaishnavi Developers private limited has availed cash credit facility from bank which is secured by a) Charge by way of mortgage of 1) Open Land situated at plot no 7 S. No. 96/4/2p village Lapar Taluka & Dist. Akola standing in the name of M/s. Radhekrishna Vastupark & Developers Vidyanagar Vadgaon 2) Godown and B Building situated at S. No. 96/1 situated at village Lapar, Taluka & Dist. Akola standing in the name of Mr. Vipul Ishwarbhai Vaidpara & Mr. Dilipkumar Ishwarbhai Vadgama & 3) 1 at No. 223 situated at Mandve-B/1 and 1 at no. 23 & Plot no. 24 S. No. 125p Village Ravapar Taluka & Dist. Morbi standing in the name of Mr. Pareshbhai Ltd, Akola b) Charge by way of hypothecation of entire current assets including stocks of raw material, semi finished and finished goods, consumable stores and spares and such other movables, book debts and receivables, both present and future c) Charge on immovable fixed assets of the Company (hypothecation of plant and machinery) d) Personal guarantee of Shri Shashikant Kisanji Adroja (Designated Partner), Shri Vipul Dhanraj Ghoghawala (Designated Partner), Shri Pradyumnsinh Vadgama, Shri Dilip Rasiklal Adroja, Shri Sumeet Sushilkumar Dhoshi, Shri Rakesh Nilesh Agrawal, Shri Mehul Hasmukhbhai Vadgama, Shri Dhanesh Meganlal Chanda, Shri Rameshkumar Chhaganbhai Patel, Shri Gautam Mehta, And Shri Hardik Thakkarbhai Ambani	The same is repayable on demand The rate of interest on cash credit is 9.15% Floating rate of Repo rate (6.50%) + 2.65%	25.37	25.90

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HAIJU INFRA MARKET LIMITED

Nature of securities	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
Working Capital Loans (Continued)			
The Company has availed secured facility from bank which is secured by a) Hypothecation of entire stock, all machinery and all other fixed assets of the Company present & future. b) Hypothecation of all current assets including stock and book debts of the Company and c) Equitable mortgage created on property and building of Company and residential premises of Lawkushe Chaganbhai Dedgar, Gurmukh Singh Dedgar, Ramesh Chaganbhai Dedgar, Dhirajlal Chaganbhai Dedgar, Kirit Chaganbhai Dedgar, Rajesh Chaganbhai Dedgar, Dilip Jobanputra, Dedgar, Kirit Patel and its relatives, Nayankumar Dedgar, Hitesh Patel, Vinodbhai Chandrakantbhai Ashar d) Personal guarantee of Gurmukh Singh Dedgar, Ramesh Chaganbhai Dedgar, Dedgar, Dhirajlal Chaganbhai Dedgar, Dharmesh Chaganbhai Dedgar, Gurmukhsingh Kishorsingh Bhamrah, Laxmanbhai Chaganbhai Dedgar, Rajkumar Gurmukhsingh Bhamrah, Jasvirsingh Lakhwinder Singh Dedgar, Nileshbhai Kanubhai Dedgar, and relatives Dhirajlal Dedgar, Kirit Patel and its relatives Nayankumar Dedgar, Hitesh Patel and its relatives Chandrakantbhai Ashar	The rate of interest is 7.75% p.a. (linked with rate of 6.90% + 0.75%	105.01	48.98
The LLP has availed working capital facility from bank which is secured by a) Hypothecation of stocks, book debts and all other current assets of the LLP present and future	The rate of interest is 9.40% p.a. (1 Year MCLR (1.15%) + Spread 1.25%) repayable on demand	25.12	21.86
Working Capital loans - Cash Credit from Bank (Secured): Open Cash Credit facility from Axis Bank Limited	Repayment Terms: Operates as a continuous working capital facility, there is no repayable on demand	24.02	-
Working Capital - Working capital facility availed for carrying operational activities	- Rupee Interest Rate 11.40% p.a. (Repo Rate 5.25% + 6% p.a. spread) to 11.65% after processing commercial - Tenor (Revolving) valid for renewal up to 06.05.2026	270.07	226.31





Nature of securities	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
Working Capital Loans (Continued)			
Millennium Cars International has availed term loan from Kotak Mahindra Bank Ltd- 11005	The rate of interest is 14% p.a. payable monthly and the same is disbursed for a period of 18 months repayable in equal monthly installments	7.16	-
Loan on Car Loan Commercial Term Loan from Bank (Secured) Business loan Yes Bank Limited	Repayment Terms Repayable in 24 months, repayment of Rs.22,00,000 each Rate of interest Loans under an interest (floating) rate working out to effective rate of 12.91% p.a.	8.84	-
Millennium Cars International has Term Loan from Bank (Secured) Business loan from ICICI Bank Limited	Repayment Terms Repayable in 18 monthly installments of Rs 19,549.00 each plus installment of Rs 19,002.00/- Rate of Interest	0.06	-
Millennium Cars International has Term Loan from Bank (Secured) Business loan from HDFC Bank Limited	Repayment Terms Repayable in 18 monthly installments of Rs 12,146.00 each plus last	0.46	-
Millennium Papers Private Ltd has Term Borrowing from State bank of India repayable as per bank's usual guidelines (against Equitable Mortgage of Factory Land and Building and Hypothecation of Plant and Machinery situated at Wada Also secured by mortgage of flats in other properties situated at Tal Wada) Term Loan are guaranteed by the directors and others In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan	Effective Interest Rate 11.05% p.a Repayment Terms Sixteen unequal installments of Rs 50	6.10	11.20
Engalore Iron Private Limited has taken term loan exclusive charge by way of hypothecation of the Company's assets and book debts present and future and of plant and machinery, equipment etc. present and future 25% cash margin on bank guarantee limits Collateral security by way of equitable mortgage of factory land and building at Survey No. 76 P1 and P2 and 77 P1 and P2 admeasuring 42,515 sq. mtr. Village Lakha Taluka Mandvi District Kutch standing in the name of the Company (also known as Engalore India Private Limited) and equitable mortgage of property No. 704 at Rama Kunj standing in the name of Mr. Vasudev Mal Ghodawat and equitable mortgage of industrial land and building at Village Dhuva, Taluka Wankaner standing in the name of Glossy Cermark Private Limited and equitable mortgage of four residential plots at Rajkot, Morbi standing in the name of Mr. Dinesh Kanji Ghodasara Guaranteed personal guarantees of Mr. Dinesh Kanji Ghodasara and Mr. Vipul Kanji Ghodasara (directors), Mr. Ramesh Kanji Ghodasara, Mr. Kanji Ramji Ghodasara, Mrs. Lagha D. Ghodasara, Mrs. Anjaneben Rameshbhai Ghodasara, Mr. Rajan Manubhai Shah, Mr. Jagdishbhai Kanjibhai Thumar and Mr. Girish Ratna Patel, and corporate guarantee of Glossy Ceramark Private Limited. The above facilities are subject to the condition that unsecured loans from promoters are maintained as on date	1) Term Loan 2255 is repayable in 84 monthly instalments (first 83 installments is INR 2.682 million each and the last instalment is INR 2.680 million) and carries interest at SBI LIBOR rate i.e. 5.25% + mark-up 2.65% i.e. 8.90% p.a. with monthly reset. (ii) The WCDL under 6(a)ECLS-1 is repayable in one bullet payment on completion of two years from first drawdown. (iii) Cash Loan 2-21 and Cash - 16 are at 7.20% above SBRLLR (objective) i.e. floor rate of 9.25% p.a. the entire outstanding balance is repayable within twelve months	104.23	104.23
Millennium Cars International has availed loan from Axis Bank Ltd - 917040055	Repayable as per bank's usual guidelines In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan	231.41	249.65
Engalore India Private Limited has availed Cash Credit facility of INR 120 million secured from HDFC bank at an interest rate of 8.25% p.a. (as on 31 March 2025) and secured by the primary and collateral securities described in note 16 and is repayable on demand	Overdue upto 30 days - 0.5% p.a. on overdue portion, 30 days to 60 days - 1% p.a. on overdue portion, 60 days to 90 days - 2% p.a. on overdue portion, 90 days and above - 3% p.a. on overdue portion	114.82	46.54
SBFC has taken supplier finance arrangement		7.81	145.51
Total		18,070.13	17,508.24

Nature of securities	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
Non convertible debentures			
First priority perfected debentures issued by Hella Infra Market Singapore Pte Ltd secured by a) Lien over all the property, assets and rights of Hella Infra Market Singapore Pte Ltd including bank accounts, movable property and accounts receivables b) Unconditional and irrevocable corporate guarantee by the Holding Company	The rate of interest is fixed at 0.934 % per month	-	9529.91
14% NCDs aggregating 700 Non-convertible debentures are having value of ₹ 1,000,000 each a) Pari passu charge on all existing and future current and fixed assets of the Company b) Cash collateral of 10% of the facility amount maintained in the form of fixed deposit c) Irrevocable and unconditional personal guarantee from Suresh Sampath and Aadhya Shah as Directors of the Company. d) Corporate guarantee of Holding Company	Principal will be repaid at the end of 180 days from the date of borrowing on monthly basis. The rate of interest is fixed at 14.00% per annum payable monthly	-	700.00
Total		-	9,529.91





	As at 31 March 2026	As at 31 March 2025
26 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4,287.84	4,021.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,376.60	23,771.37
Total	25,244.44	27,792.87

26.1 Trade payable ageing schedule

Particulars	Outstanding for 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	61.58	1,815.02	2,265.84	72.15	25.15	48.09	4,287.84
Dues of creditors other than micro enterprises and small enterprises	1,469.78	8,561.78	9,074.29	2,151.72	127.46	179.99	21,976.90
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2026	1,419.28	10,366.58	11,319.69	2,280.23	146.82	716.92	26,244.44
Undisputed							
Dues to micro enterprises and small enterprises	58.18	1,357.34	2,211.03	102.67	33.98	34.13	4,021.96
Dues of creditors other than micro enterprises and small enterprises	1,253.03	9,227.64	12,217.19	199.11	92.96	781.44	23,771.37
Disputed							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2025	1,308.81	10,479.98	15,428.85	291.78	126.94	466.63	27,792.87

	As at 31 March 2026	As at 31 March 2025
27 Other financial liabilities (current)		
Employee related payables	740.27	519.57
Payable for capital goods	497.03	3.45
Purchase consideration payable - Refer note 27.1 and 27.2)	837.80	2,243.03
Security deposits	168.55	155.45
Others (Refer note 27.3)	2,116.30	625.62
Total	4,359.95	3,547.12

27.1 During the previous year, as part of the acquisition of Metro City Tiles Private Limited, Metro World Tiles Private Limited and Marble Hub Private Limited (collectively referred to as the Companies), as per the agreed total purchase consideration of ₹ 2,180.00 million to be settled through issue of CCPS of the Company. Further during the current year, the consideration has been paid through issue of CCPS of the Company. Accordingly, the consideration payable amounting to ₹ 450.20 million (as at 31 March 2025: ₹ 2,009.03 million) has been classified as a current financial liability in the financial statements as at 31 March 2026.

27.2 As part of the acquisition of HSPL, MCL, MWT and MHPL, the Company has agreed to a total purchase consideration of ₹ 800.07 million, which includes a deferred component arranged upon sale of finished tiles by RSP based on weighted assessment of the sale of the said tiles subsequent to the acquisition within the next 12 months from the reporting date. Accordingly, the balance deferred consideration of ₹ 387.54 million (31 March 2025: ₹ 233.97 million) has been classified as a current financial liability in the consolidated financial statements.

27.3 Includes ₹ 1,511.61 million (31 March 2025: ₹ 135.75 million) payable for ongoing projects as at 31 March 2026. 31 March 2025 ₹ 135.75 million). The same was transferred to a special account designated as Hella Corporate Social Responsibility Account of the Company with a bank and all financial year.

	As at 31 March 2026	As at 31 March 2025
28 Other current liabilities		
Statutory dues	257.58	227.58
Advance from customers	1,146.15	619.17
Advance towards asset held for sale	-	22.47
Other liabilities	3.57	15.28
Total	1,407.31	884.50

29 Provisions (current)		
Provision for employee benefits (Refer note 30(a))		
Gratuity	91.27	97.86
Compensated absences	176.42	241.15
Provision for product warranty (Refer notes 34.1 and 34.2)	97.76	30.11
Total	365.45	373.11

	As at 31 March 2026	As at 31 March 2025
38 Current tax liabilities (net)		
Provision for tax	2,393.83	1,627.83
	2,393.83	1,627.83

The gross movement in the current tax asset / (liability) is :

Net balance at the beginning of the year	(1,102.28)	(906.53)
Income tax paid	122.19	1,224.1
Add/(less): Current tax expense (net of deferred tax) (Refer note 27)		59.14
Refund during the year	-	(45.93)
(Short)/excess provision of earlier years	93.94	(48.45)
Provision for current tax	(1,665.19)	(1,521.36)
Tax impact on (dilution)/ balance acquisition (Refer note 54.1 (i) and (ii))	-	(373.74)
Net income tax liabilities	(2,038.59)	(1,420.28)

Disclosed as		
Income tax assets (net)	354.70	207.55
Current tax liabilities (net)	(2,393.29)	(1,627.83)
Net income tax liabilities	(2,038.59)	(1,420.28)

Schedule of cumulative unrecognised tax losses as at [illegible] (Expiry dates)

Expiry year	Particulars	As at 31 March 2026	As at 31 March 2025
31 March 2027	Business loss	-	566.32
31 March 2027	Business loss	-	374.14
31 March 2028	Business loss	-	181.2
31 March 2033	Business loss	406.16	419.66
31 March 2033	Business loss	177.19	443.98
31 March 2033	Business loss	211.31	968.12
31 March 2033	Business loss	414.06	330.04
31 March 2033	Business loss	230.83	2,464.34
31 March 2034	Business loss	1,163.46	-
Indefinite	Unabsorbed depreciation	2,084.60	2,357.91

38.1 Income tax assessment results conducted a search under section 132 of the Income Tax Act, 1961 at the premises of the ultimate holding Company, Hella Infra Market Private Limited and Stocare Equipment Solutions Private Limited ("Group") which was concluded on 10 March 2022. During the current year, the assessment order has been received on appeal from the Income Tax Department and has filed an appeal before the Commissioner of Income Tax (Appeals) which is under process. The impact in the books has been made in the contingent liabilities (Refer note 60A)

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31 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of products		
- Revenue from sale of traded goods	90,435.91	97,031.09
- Revenue from sale of finished goods	1,00,379.62	80,766.46
Rendering of services	3,571.33	5,000.28
Other operating revenue		
- Sundry balances written back, provision written back	63.02	60.85
Scrap sales	-	-
- Rental income	-	-
Subsidies under Industrial Promotion Scheme	45.36	51.50
- Others	887.06	174.15
Total	1,95,382.30	1,84,719.43

31.1 Disaggregation of revenue

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

Geographical markets

Within India	1,53,661.15	1,28,675.79
Outside India	43,729.71	55,713.64
Total revenue from contract with customers	1,97,390.86	1,84,412.63

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

(i) Sale of products and service

Contract price	1,98,223.97	1,85,420.33
Less: Discount	(833.11)	(1,007.70)
Revenue from contracts with customers	1,97,390.86	1,84,412.63

(c) The entire sum arised for the above contracted price is equivalent to the amount of revenue recognised.

d) There is no variable consideration in any transaction with the customers.
e) 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.
f) As the end of the financial year, there are no unsatisfied performance obligation for the contracts with original expected period of completion of performance obligation of more than one year.

31.2 Timing of revenue recognition

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At a point of time	1,94,812.57	1,78,711.15
Over the period of time	3,571.33	5,008.28
Total revenue from contract with customers	1,98,389.90	1,84,719.43

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

Particulars		
Opening balance	618.32	443.10
Revenue recognised during the year	(618.32)	(443.10)
Advance received during the year	1,046.05	618.32
Closing balance	1,046.05	618.32

31.4 Change in contract assets are as follows

Particulars		
Contract assets at the beginning of the year	1,028.18	1,010.40
Less: Transferred to receivables	(1,028.18)	(1,010.40)
Add: Revenue recognised (net of reversal)	1,675.51	1,028.18
Closing balance	1,675.51	1,028.18

31.5 Entity wide disclosures

None of the customers for the year ended 31 March 2026 and 31 March 2025 constitutes 10% or more of Revenue of the Group.





32 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from		
- bank deposits	515.08	456.57
- income-tax refund	0.70	3.47
- Security Deposit	1.43	-
- others	89.75	62.55
Gain on modification of other financial liabilities	-	181.95
Financial assets measured at amortised cost	16.20	16.08
Fair value gain on mutual fund investments (net)	2.30	13.16
Gain on sale of current investments (net)	4.30	0.82
Foreign exchange fluctuation gain (net)	70.71	5.00
Gain on modification of lease liabilities	50.87	33.00
Gain on sale of property, plant and equipment	24.87	-
Rental income from investment Property	11.60	-
Miscellaneous	145.72	79.72
Total	910.73	859.38

33 Cost of material consumed

Opening balance	2,353.51	967.70
Acquired through business combination (Refer note 51)	-	670.84
Add: Purchases during the year	89,701.32	84,734.31
Less: Closing balance	(2,385.71)	(2,353.51)
Total	89,669.12	84,024.18

34 Purchases of stock-in-trade

Purchase of traded goods	79,824.22	84,407.61
Total	79,824.22	84,407.61

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

At the beginning of the year		
Finished goods	3,522.60	885.29
Stock-in-trade	2,078.19	2,890.56
By-products	5.74	20.17
Work-in-progress	390.79	78.20
Total (a)	6,597.32	3,847.01
At the end of the year		
Finished goods	3,795.81	3,522.60
Stock-in-trade	3,405.47	2,078.19
By-products	10.78	5.74
Work-in-progress	322.29	390.79
Total (b)	7,534.35	6,597.32
Acquired through business acquisition (Refer note 51)		
Finished goods	579.37	1,515.77
Stock-in-trade	-	-
Work-in-progress	-	210.50
Total (c)	579.37	1,726.27
Total (a-b-c)	(357.05)	(924.58)

36 Employee benefits expense

Salaries and wages (Refer notes 42, 51(h) and (i))	4,560.41	4,383.25
Share based payment expenses (Refer note 51)	569.97	398.11
Contribution to provident and other fund (Refer note 42(a))	102.08	150.03
Staff welfare expenses	141.90	197.37
Total	5,734.36	5,436.86

* Personnel expenses to the extent of ₹ 50.16 million are capitalised (31 March 2025: ₹ 604.22 million)

37 Finance costs

Interest expense on		
Term loans	1,046.52	675.44
Debentures	4,294.20	3,525.52
Lease liabilities (Refer note 49)	530.62	515.36
Working capital facilities - secured and non-convertible NCD	3,211.57	2,905.21
others	107.46	212.52
Other borrowing cost	427.32	74.08
Less: Capitalisation	(64.56)	(62.56)
Total	9,553.28	8,048.31

38 Depreciation and amortisation expense

Depreciation of property, plant and equipment (Refer note 4)	2,919.24	2,334.68
Depreciation on investment properties (Refer note 5)	1.50	0.02
Depreciation on right of use assets (Refer note 2.2)	1,009.88	1,044.92
Amortisation of intangible assets (Refer note 6)	798.07	1,086.52
Impairment loss (Refer note 3)	54.06	29.41
Less: Capitalisation	(7.86)	(36.11)
Total	4,775.09	4,459.84





	Year ended 31 March 2026	Year ended 31 March 2025
39 Other expenses		
Power and fuel	6,284.67	5,650.25
Stores and consumables	3,152.29	2,961.19
Hire, freight and forwarding (Refer note 48)	6,660.56	5,307.61
Labour and contracting services	4,726.50	5,913.84
Impairment losses on financial assets (net of reversal of bad debts ₹ Nil (31 March 2025: ₹ 25.77 million) (Refer note 14.4)	540.15	1,078.84
Legal and professional	1,457.46	873.01
Repairs and maintenance	757.09	702.52
Rent (Refer note 44)	220.51	346.04
Software service charges	407.47	303.11
Rates and taxes	100.43	155.07
Bank charges	35.60	207.35
Advertisement	355.96	440.48
Warranty	41.07	65.00
Communication	35.90	54.06
Mining and royalty	72.98	78.55
Conveyance and travelling	424.85	638.52
Insurance	187.70	177.40
Printing and stationery	37.42	50.38
Loss on sale of property, plant and equipment (net)	14.43	121.22
Impairment losses on non-financial assets	20.67	58.37
Expenditure on Corporate Social Responsibility (CSR)	80.21	98.71
Commission and brokerage	392.43	576.63
Miscellaneous	651.15	558.81
Total	26,609.22	26,847.59

40 Tax expense		
Current tax expense		
Current tax for the year	1,005.00	1,527.56
Short/(excess) provision of earlier years	(63.94)	46.25
Total current tax expense	941.06	1,573.81
Deferred taxes		
	311.52	(709.59)
Net deferred tax expense	311.52	(709.59)
Total income tax expense	1,252.58	864.22

a Tax reconciliation (for statement of profit and loss)		
Profit before income tax expense	3,651.99	3,081.66
Tax at the tax rate of 25.168%	926.65	775.50
Expenses allowed	(150.01)	(133.01)
Expenses disallowed	108.59	84.58
Income tax of earlier years	145.00	46.25
Income subject to different tax rate	15.70	757.09
Impact of items on which deferred tax is not created	204.03	349.58
Deferred tax of earlier years	(63.94)	(1,013.35)
Other adjustments	66.12	2.67
Income tax expense	1,252.58	864.22

41 Other comprehensive income / (loss)		
(a) Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit obligations (Refer note 50)	32.66	5.57
Income tax relating to above	(10.90)	2.78
(b) Items to be reclassified subsequently to profit or loss		
Translation exchange gain relating to foreign operations	154.18	25.96
	233.76	33.31

42 Fair value measurements

(i) Fair value hierarchy

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

This section explains the judgements 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 options and mutual funds that have market price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Financial instruments by category

Particulars	As at 31 March 2026			
	Carrying value			
	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	-	274.76	-	274.76
Trade receivables	70,556.30	-	-	70,556.30
Loans	17.66	-	-	17.66
Cash and cash equivalents	4,861.31	-	-	4,861.31
Other bank balances	1,327.29	-	-	1,327.29
Other financial assets	8,074.70	-	-	8,074.70
Financial liabilities				
Long term borrowings (including current maturities)	40,364.33	-	-	40,364.33
Short term borrowings	18,266.35	-	-	18,266.35
Lease liabilities	4,002.76	-	-	4,002.76
Trade payables	26,244.44	-	-	26,244.44
Other financial liabilities	4,126.11	-	-	4,126.11

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	-	353.23	-	353.23
Trade receivables	62,447.41	-	-	62,447.41
Loans	379.26	-	-	379.26
Cash and cash equivalents	7,485.39	-	-	7,485.39
Other bank balances	2,589.30	-	-	2,589.30
Other financial assets	5,884.69	-	-	5,884.69
Financial liabilities				
Long term borrowings (including current maturities)	33,243.34	-	-	33,243.34
Short term borrowings	27,317.84	-	-	27,317.84
Lease liabilities	4,635.77	-	-	4,635.77
Trade payables	22,792.87	-	-	22,792.87
Other financial liabilities	4,327.13	-	-	4,327.13

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(h) Fair value hierarchy

Particular	Level	Fair value	
		As at 31 March 2026	As at 31 March 2025
Financial asset measured at fair value on recurring basis			
Investment in mutual funds and quoted equity instruments	Level 1	49.34	224.27
Investment in series seed preference shares	Level 3	102.80	100.80
Investment in equity instruments and CCD	Level 3	114.57	543.21

Particular	Level	Carrying value		Fair value	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets which are measured at amortised cost for which fair values are disclosed					
Other non-current financial assets					
- Security and rental deposits	Level 3	696.67	747.47	696.67	747.47
Financial liabilities which are measured at amortised cost for which fair values are disclosed					
Lease liabilities	Level 3	4,002.76	3,990.77	4,002.76	4,003.77

a Fair values of trade receivables, cash and bank balances, other financial assets short-term borrowings, trade payables 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 movement using significant unobservable inputs (level 3):
The following table presents the changes in level 3 items

Particulars	Equity shares	CCD	5% optionally convertible debentures	Seed preference shares
As at 1 April 2024	156.80	900.00	-	100.80
Acquisitions	643.19			-
Conversion into CCPS	-	(400.00)	-	
Disposals/adjustment	(56.67)	-		-
As at 31 March 2025	583.31	-	-	100.80
Acquisitions	2.20			-
Conversion into CCPS	-			
Transfer to investment in which shares of subsidiaries	(471.78)	-	-	-
As at 31 March 2026	114.63	-	-	840.80

(vi) Valuation inputs and relationships to fair value

Particular	Significant unobservable inputs	Probability-weighted range	Fair value		Sensitivity
			As at 31 March 2026	As at 31 March 2025	
Pink Coordinator Tech Pte. Ltd. - seed preference shares	Purchase price	-5% - +5%	102.80	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
Mohanam Paper Private Limited	Purchase price	-5% - +5%	-	431.19	Change in fair value due to increase in variable ₹ 21.56 million Change in fair value due to decrease in variable ₹ 21.56 million
EDI Clean Energy India Private Limited	Purchase price	-5% - +5%	110.02	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
KSG Holding FZE	Purchase price	-5% - +5%	1.59	1.32	Change in fair value due to increase in variable ₹ 0.08 million Change in fair value due to decrease in variable ₹ 0.08 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 risk 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 defaults in the past	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 cash balances available to meet the working capital requirements. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn cash and bank balances) on the basis of expected cash flows.

(a) 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 2026	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	58,720.68	18,266.38	7,893.46	20,260.86	15,593.51	62,014.18
Lease liabilities	4,002.76	-	1,251.22	1,730.50	2,755.96	5,737.18
Trade payables	26,244.44	-	26,244.44	-	-	26,244.44
Other financial liabilities	4,120.11	-	4,120.11	-	-	4,120.11
Total	93,087.99	18,266.38	39,509.23	21,990.86	18,349.47	98,115.91

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	27,317.90	18,651.87	15,885.65	3,398.18	64,053.64
Lease liabilities	4,935.77	-	1,471.44	2,345.40	3,423.80	7,240.67
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	27,317.90	50,443.51	18,234.05	7,422.01	103,417.31

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 of 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 2026	As at 31 March 2025
Variable rate borrowing	16,180.28	20,963.79
Fixed rate borrowings	42,540.40	39,597.49
Total	58,720.68	60,561.28

- Interest rate sensitivity

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

Particulars	As at 31 March 2026	As at 31 March 2025
50 bps increase would decrease the profit before tax by*	(85.00)	(104.82)
50 bps decrease would increase the profit before tax by*	85.90	104.92

* 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 believes 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 2026		As at 31 March 2025	
	Foreign currency (in million)	Indian currency (in million)	Foreign currency (in million)	Indian currency (in million)
Financial asset				
Trade receivables				
USD	151.24	14,510.87	462.15	39,685.30
GBP	-	-	3.07	7.51
EUR	-	-	*	3.17
		14,510.87		**39,692.98**
Financial liabilities				
Trade payables				
USD	30.91	2,965.70	79.02	6,785.65
EUR	0.31	33.61	-	-
AED	0.46	12.44	-	-
Bills discounting				
USD	-	-	0.06	4.97
Net foreign currency exposure		**11,548.92**		**32,924.36**

* 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 2026		As at 31 March 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Impact on profit before tax	577.45	(577.45)	698.22	(698.22)

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-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 described practices including position sizing, diversification, valuation, loss prevention, due diligence and exit strategies in order to mitigate risks.
The Group is exposed to price risk arising mainly from investments in mutual funds and quoted equity shares 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 ₹2.97 million and ₹ 10.45 million for the year ended 31 March 2026 and for the year ended 31 March 2025 respectively. Also refer note 49

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 2026	As at 31 March 2025
Net debt (Refer note 22.1)	51,080.42	69,928.16
Total equity	77,369.58	52,971.12
Capital gearing ratio	39.79%	44.22%

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 2026	Year ended 31 March 2025
Profit computation for both basic and diluted earnings per share.		
Net profit attributable to equity shareholders for basic and diluted earnings per share	3,134.03	2,922.66
Add: Dividend on preference shares or CCPS and OCRPS	*	*
Net profit for calculation of basic and diluted EPS (₹)	3,134.03	2,922.66
Computation of weighted average number of shares for basic earnings per share :		
Weighted average equity shares (including CCPS) outstanding during the year (including impact of bonus issue)	82,13,52,008	71,08,95,328
Computation of weighted average number of shares for diluted earnings per share :		
Number of shares for basic earnings per share (including impact of bonus issue)	82,13,52,008	71,08,95,328
Add: Potential dilution on conversion of stock options (including impact of bonus issue)	3,08,73,841	2,76,48,919
Add: Potential dilution on conversion of optionally convertible shares	-	6,175
Number of shares for diluted earnings per share (including impact of bonus issue)	85,42,25,849	73,85,50,419
Earnings/(loss) per share of face value ₹ 10:		
Basic (in ₹)	3.82	4.11
Diluted (in ₹)	3.67	3.96
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
Private company in which director and his relatives is interested #	Helix Infratech Private Limited
	Helix Equipment Private Limited
Key Management Personnel #	Anubav Sharda - Director
	Sourik Sengupta - Director
	Manish Pawar - Chief Financial Officer (From 23 September 2025)
	Hiral Patel - Company Secretary (From 23 September 2025)
Relatives of Key Management Personnel #	Smita Gupta - Spouse of Sourik Sengupta
	Aarti Sharda - Sister of Anubav 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 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Loans repayment received				
Anubav Sharda	-	-	-	10.00
Remuneration				
Short-term employee benefits	-	-	44.60	35.60
Post-employment benefits	-	-	0.10	0.20

c Balance outstanding as at the year end is NIL.

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 23.1 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 All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.





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

Structural products - This segment includes ready-mix concrete ("RMC"), aggregates, allied products (such as thermo-mechanically treated bars and others), construction chemicals and waterproofing 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 bathware, 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, panel fabrication and infrastructure services, among others.

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 2026 and 31 March 2025 is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations (total segment revenue)		
Structural	1,15,805.79	1,13,121.73
Finishing	25,612.22	20,851.21
Lifestyle	30,111.90	25,882.28
Others	27,213.12	29,037.00
	1,98,742.43	1,88,892.21
Less: Revenue from operations (inter-segment eliminations)		
Structural	(96.85)	(1,356.08)
Finishing	(127.05)	(1,607.04)
Lifestyle	(106.61)	(260.82)
Others	(21.82)	(196.96)
	(352.53)	(3,420.90)
Revenue from operations		
Structural	1,15,708.94	1,11,765.57
Finishing	25,485.17	19,244.17
Lifestyle	30,004.49	24,871.46
Others	27,191.30	28,840.13
	1,98,389.90	1,84,719.43
Segment Results		
Structural	10,409.52	9,054.62
Finishing	2,279.07	1,873.60
Lifestyle	2,902.44	2,546.64
Others	1,379.21	1,453.17
	17,069.54	14,727.23
Add: other income	410.79	939.38
Less: finance costs	(9,552.29)	(9,048.31)
Less: depreciation and amortisation	(4,705.03)	(4,456.64)
Profit before tax	**3,681.99**	**3,061.66**

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

The following is the movement in lease liabilities :

	As at 31 March 2026	As at 31 March 2025
Opening balance	4,935.77	3,974.24
Additions during the year	1,377.90	1,974.04
Business acquisition (Refer note 53)	-	211.55
Interest recognised during the year	500.62	515.06
Modification	(2.80)	42.09
Deletions	(1,126.57)	(146.56)
Payment made	(1,678.16)	(1,035.64)
Closing balance	4,002.76	4,935.77
Classified as		
Non current	3,159.26	3,981.66
Current	843.50	954.11

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

	As at 31 March 2026	As at 31 March 2025
Less than one year	1,251.22	1,471.44
One to five years	2,770.32	3,529.56
More than five years	1,716.64	2,242.68

The Group does not have 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 2026	As at 31 March 2025
Defined contribution plans		
Employer's Contribution to Provident fund	101.73	156.31
Employer's Contribution to ESIC	0.96	1.72
	102.69	**158.03**

(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 2026	As at 31 March 2025
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate	1.00% - 21.00%	4.00% - 10.00%
Discount rate	6.72% - 7.70%	6.55% - 7.21%
Salary growth rate	5.00% - 9.00%	5.00% - 9.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	345.12	191.98
Current service cost	56.57	79.40
Past service cost	51.82	-
Interest cost	22.15	19.20
Acquired in business combination	-	80.84
- change in demographic assumptions	-	(13.42)
- change in financial assumptions	(10.67)	12.55
- experience variance (i.e. actual experience vs assumption)	(83.10)	(4.87)
Benefits paid	(34.56)	(24.97)
Transfer in / (out)	6.91	24.53
Present value of obligation at the end of the year	**365.01**	**345.12**
Changes in fair value of plan assets		
Fair value at the beginning of the year	66.98	82.08
Acquired in business combination	-	12.64
Contribution	1.91	17.53
Benefits paid	(21.19)	(10.53)
Interest income	5.02	5.09
Return on plan assets, excluding amount recognised in net interest expense	1.12	0.17
Transfer in / (out)	1.54	-
Fair value of plan assets as at the end	**75.38**	**88.98**
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	365.01	345.12
Fair value of plan assets at end of the year	75.38	86.98
Net liability/(asset) recognised at the end of the year	**279.63**	**258.14**
Expense recognised in the Statement of Profit and Loss (included in salaries and wages)		
Current service cost	56.57	79.40
Interest cost (net of interest income)	17.44	14.19
Total expenses recognised in Statement of Profit and Loss	**74.01**	**93.59**
Expense recognised in Other Comprehensive Income (OCI) for the year		
Remeasurement or actuarial gains / (losses) arising from		
- change in demographic assumptions	-	(13.42)
- change in financial assumptions	(10.67)	12.55
- experience variance (i.e. actual experience vs assumption)	(83.10)	(4.87)
- return on plan assets, excluding amounts recognised in net interest expense	1.12	0.17
Actuarial gain/(losses) recognised in other comprehensive income/(loss)	**(92.66)**	**(5.57)**

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	As at 31 March 2026	As at 31 March 2025
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	6.00 - 13.64 years	7.00 - 17.69 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	49.26	23.53
2 to 5 years	155.39	105.75
6 to 10 years	168.10	175.66
More than 10 years	216.87	240.15

(c) **Compensated absences**

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the consolidated statement of profit and loss for the year is ₹ 33.34 million (31 March 2025: ₹ 111.68 million)

	As at 31 March 2026	As at 31 March 2025
(d) **Current/ non-current classification**		
Gratuity liability		
Non-current	187.86	166.27
Current	91.77	91.86
	279.63	258.13
Compensated absences		
Current	176.23	241.14
	176.23	241.14

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54 Employee Stock Option Plan

The Company amended its Hella Infra Market Private Limited Employee Stock Options Scheme 2019 (Hella ESOP Plan 2019) with effect from 22 November 2019 and Hella Infra Market Private Limited Employee Stock Options Scheme, 2020 (Hella ESOP Plan 2020) with effect from 30 November 2020, 22 March 2021 and 12 August 2021.

Under the above schemes, stock options in the Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and vest over 4 years. The options can be exercised only in the event of occurrence of a liquidity event, or in such other time and in such manner as determined by the Administrator. There are 34,251 options under Hella ESOP Plan 2019 and 65,219 under Hella ESOP Plan 2020 outstanding out of which 5,000 options have been granted at an exercise price of ₹ 10 each during the Board of Hella Infra Market Limited dated 30 March 2022 and 60,219 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	16 December 2019	10,576
ESOP 2019	19 December 2019	1,114
ESOP 2019	24 December 2019	203
ESOP 2019	15 January 2020	1,272
ESOP 2019	29 January 2020	542
ESOP 2019	01 April 2020	3,829
ESOP 2019	01 July 2020	29
ESOP 2019	05 February 2021	4,626
ESOP 2019	01 April 2021	7,737
ESOP 2019	02 April 2021	140
ESOP 2019	06 April 2021	245
ESOP 2019	01 May 2021	615
ESOP 2019	01 June 2021	183
ESOP 2019	01 July 2021	347
ESOP 2019	01 September 2021	589
ESOP 2019	01 October 2021	442
ESOP 2020	01 October 2021	8
ESOP 2019	01 November 2021	67
ESOP 2020	01 November 2021	224
ESOP 2019	01 December 2021	210
ESOP 2020	01 December 2021	130
ESOP 2019	01 January 2022	6
ESOP 2020	01 January 2022	305
ESOP 2019	01 February 2022	8
ESOP 2020	01 February 2022	37
ESOP 2020	01 March 2022	61
ESOP 2019	01 April 2022	691
ESOP 2020	01 April 2022	47
ESOP 2019	01 May 2022	37
ESOP 2020	01 May 2022	10
ESOP 2019	01 June 2022	221
ESOP 2020	01 June 2022	6
ESOP 2019	01 July 2022	399
ESOP 2019	01 August 2022	137
ESOP 2019	01 September 2022	131
ESOP 2019	01 October 2022	127
ESOP 2019	01 November 2022	113
ESOP 2019	01 December 2022	61
ESOP 2019	01 January 2023	996
ESOP 2019	01 February 2023	66
ESOP 2019	01 March 2023	247
ESOP 2019	01 April 2023	115
ESOP 2019	01 May 2023	202
ESOP 2019	01 June 2023	19
ESOP 2019	01 July 2023	663
ESOP 2019	01 August 2023	217
ESOP 2019	01 September 2023	58
ESOP 2019	01 October 2023	118
ESOP 2019	01 November 2023	4
ESOP 2019	01 December 2023	13
ESOP 2019	01 April 2024	1,210
ESOP 2020	01 April 2024	320
ESOP 2019	01 May 2024	6
ESOP 2019	01 June 2024	9
ESOP 2019	01 August 2024	39
ESOP 2019	01 November 2024	380
ESOP 2019	01 February 2025	2
ESOP 2019	01 April 2025	145
ESOP 2021	01 April 2025	625
ESOP 2021	01 May 2025	810
ESOP 2019	01 July 2025	102
ESOP 2019	01 October 2025	1,030
ESOP 2021	01 October 2025	192
ESOP 2019	01 November 2025	506
ESOP 2021	01 November 2025	1,201
Total		49,889





The details of activity under the Scheme are summarised below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	36,757	10.00	50,555	10.00
Granted during the year	7,297	10.00	2,237	10.00
Lapsed during the year	(1,013)	-	(1,037)	-
Exercised during the year	-	-	-	-
Terminated during the year	-	-	(1)	-
Outstanding at the end of the year	41,041	10.00	34,757	10.00
Exercisable at the end of the year	25,002	10.00	19,024	10.00
Weighted average remaining contractual life (in years)	0.83		0.89	

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend yield (%)	0%	0%
Expected volatility (%)	32.00% - 35.42%	30.02% - 50%
Risk free interest rate (%)	5.22% - 6.72%	6.50% - 7.20%
Stock price (₹)	₹1,650.00 - ₹13,434.20	₹1,650.00 - ₹13,434.20
Exercise price (₹)	10.00	10.00
Expected life of options granted (years)	1 year - 4 years	1 year - 4 years
Model used	Black Scholes	Black Scholes

The expected life of the stock options is 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 not some of future trends, which may not necessarily be the actual outcome.

- In respect of subsidiary companies

During the year ended 31 March 2025, RDC Concrete Pvt Limited ("RDC"), a subsidiary company, introduced RDC ESOP 2022 (Plan) with effect from 1 July 2022.

Under the scheme, stock options in the Holding Company were granted to certain employees including employees of its subsidiaries 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 years end. The options can be exercised only on the event or occurrence of a liquidity event as set out in such manner as determined by the Administrator. There are 5,541,470 options subject to this plan, out of which 2,677,500 options have been granted at an exercise price of ₹10 per share. The Board of the Holding Company administers the scheme and grants stock options to eligible employees. The fair value of the share options is measured 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	13,45,242
Series B	1 September 2022	5,029
Series C	1 October 2022	2,07,200
Series D	1 April 2023	13,750
Series E	1 April 2024	4,27,145
Series F	1 January 2025	80,750
Series G	1 July 2025	75,647
Total		26,77,290

The details of annuity under the scheme are summarised below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	22,71,625	₹10.0	19,21,307	10.00
Granted during the year	75,047	10.00	4,53,127	10.00
Lapsed during the year	(1,05,144)	10.00	(1,02,598)	10.00
Exercised during the year	-	-	-	-
Cancelled during the year (Refer note below)	(3,47,407)	-	-	-
Outstanding at the end of the year	18,24,718	10.00	22,71,836	10.00
Exercisable at the end of the year	11,51,859		9,71,429	
Weighted average remaining contractual life (in years)	0.87	10.00	1.00	10.00

Note

RDC has repurchased vested options at fair value pursuant to which ₹ 25.04 million (31 March 2025: Nil) had been debited to other equity. Pursuant to repurchase, the company has paid ₹ 21.84 million (31 March 2025: Nil) in April 2025.

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend yield (%)	0%	0%
Expected volatility (%)	27.75%-33.25%	29.37%-37.06%
Risk free interest rate (%)	6.50%-7.15%	7.00%-7.15%
Stock price (₹)	304	304
Exercise price (₹)	10	10
Expected life of options granted (years)	3-4 years	3-4 years
Model used	Black Scholes Merton Model	Black Scholes Merton Model

During the year ended 31 March 2023, Shalimar Paints Limited ("SPL") introduced its 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 rate of 1 year from the grant date. The relevant details of the scheme are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	7,75,130	139.20	10,11,140	139.20
Granted during the year	-	-	-	-
Lapsed during the year	(3,75,310)	139.20	(2,36,010)	139.20
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,99,820	139.20	7,75,130	139.20
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	3.88	-	1.08	-

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2026	As at 31 March 2025
Risk free interest rate (%)	5.55%-7.13%	6.25%-7.13%
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 dividend yield	-	-
Exercise price (₹)	139.20	139.20
Price of the underlying share in market at the time of the option grant (₹)	142.5	142.5
Model used	Black Scholes Option Pricing model	Black Scholes Option Pricing model

The amounts recognised for employee services received during the year are shown in the following table:

Expense arising from equity settled share-based payment transactions	503.97	395.11

Acquisition of Sustain Equipment Solutions Private Limited

Out of the total shares to be allotted to shareholders, 1,25,41 equity shares shall be unrestricted shares, which shall vest over a period of 3 years and 6 months from the closing date in equal quarterly instalments. Vested restricted shares are also subject to lock-in/ employment period of two years and year from the closing date.

Resignation/ unvoked of shareholders who will be automatically deemed a employment terminates before the expiry of vesting period and therefore is payment for future services are recognised as compensation expense.

42 Statement pursuant to clause (iii) of sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Name of the entity in the Group	% of shareholding	31 March 2026							
		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		92.90%	71,910.12	76.15%	1,750.69	0.62%	22.39	76.25%	1,773.08
Subsidiaries		0.00%							
Indian		0.00%							
1 Hella Infra Varnal Road Private Limited	100.00%	0.69%	534.21	1.91%	(44.51)	5.36%	193.43	7.21%	488.46
2 Hella Infra Market Ceramics Private Limited	100.00%	0.03%	20.81	0.14%	3.28	0.00%	-	0.14%	3.28
3 Hella Chemtex Market Private Limited	100.00%	4.45%	3,415.85	21.77%	500.64	0.00%	-	21.69%	500.64
4 Shivam Equipment Solutions Private Limited	100.00%	0.11%	84.90	1.96%	(45.00)	0.13%	4.70	1.71%	(40.30)
5 RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) (consolidated)	56.55%	3.43%	2,637.09	16.49%	400.60	0.51%	18.19	14.80%	341.81
6 Hella Infra Market Pipes & Pipings Private Limited	100.00%	0.02%	11.61	0.00%	(0.06)	0.29%	10.64	0.27%	10.58
7 Hella Infra Market Metals Private Limited (formerly known as Rajan Steels and Alloys Private Limited)	68.00%	0.04%	32.38	0.80%	19.09	0.21%	7.69	0.79%	26.78
8 Shalimar Paints Limited (w.e.f. 31 March 2026) (consolidated)	50.88%	2.25%	2,011.82	-26.13%	(620.67)	4.71%	171.95	-24.55%	(848.72)
9 Hella Infra Market Allied Products Private Limited	100.00%	2.20%	1,699.49	-1.14%	113.66	6.19%	225.47	7.06%	156.02
10 Hella Infra Market Steel Private Limited (w.e.f. 2 April 2024)	70.00%	0.00%	0.57	0.00%	0.07	0.00%	-	0.00%	0.07
11 Ensar Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	1.07%	1,199.16	5.21%	130.98	0.00%	-	4.26%	130.98
12 Kanva Stone LLP (w.e.f. 1 April 2024)	51.00%	0.00%	(2.46)	0.42%	10.74	0.00%	-	0.35%	10.74
13 Divan Stone India Private Limited (w.e.f. 1 April 2024)	51.00%	0.01%	(0.21)	0.12%	2.90	0.00%	-	0.10%	2.90
14 Unnakoot Ceramic LLP (w.e.f. 25 January 2025)	51.00%	0.00%	(0.30)	0.00%	0.08	0.00%	-	0.00%	0.08
15 Engicone India Private Limited (w.e.f. 1 April 2024)	95.01%	0.01%	(0.28)	-0.21%	(54.03)	0.13%	5.27	-0.82%	(20.76)
16 Millennium Information TBS Private Limited (w.e.f. 1 April 2024)	51.00%	0.41%	310.43	-1.85%	(45.47)	1.22%	47.81	-0.94%	(23.66)
17 Millennia Ceramics Private Limited (w.e.f. 1 Apr 2024)	51.00%	0.33%	255.24	1.16%	29.50	0.12%	4.48	1.11%	27.98
18 Millennia Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.03%	22.19	-0.14%	(3.47)	0.02%	0.77	-0.10%	(2.69)
19 Millennium Granites India Private Limited (w.e.f. 1 April 2024)	51.00%	0.44%	340.42	-0.66%	(16.81)	0.95%	37.26	-0.56%	(14.55)
20 Opportunities Private Limited (w.e.f. 1 April 2024)	51.00%	0.11%	84.71	-0.61%	(15.54)	0.32%	12.41	-0.43%	(11.13)
21 Millennium Ceramic LLP (w.e.f. 1 April 2024)	51.00%	0.01%	5.87	-0.31%	(7.94)	0.00%	-	-0.30%	(7.94)
22 Agni Organic Private Limited (w.e.f. 1 December 2024)	51.00%	0.38%	295.08	0.34%	8.67	1.01%	39.57	0.38%	10.01
23 Hanumant Valley Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.09%	69.70	-0.26%	(6.64)	0.10%	3.94	-0.09%	(2.70)
24 Hanumant Tiles LLP (w.e.f. 1 April 2024)	51.00%	-0.01%	(9.79)	-0.45%	(11.48)	0.00%	-	-0.43%	(11.48)
25 Hanumant Opal Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.03%	(17.65)	0.73%	(18.75)	0.02%	0.97	-0.69%	(17.78)
26 Millennium Composites LLP (w.e.f. 1 April 2024)	51.00%	0.00%	(0.64)	0.03%	(0.84)	0.00%	-	0.03%	(0.84)
27 Anant Ali Composites India Private Limited (w.e.f. 26 December 2024)	72.13%	0.30%	1229.06	7.27%	185.82	0.47%	18.24	6.75%	174.06
28 Hella Infra Market Holdings Private Limited (w.e.f. 22 January 2026)	64.93%	0.00%	(28.70)	1.12%	28.70	0.00%	-	1.09%	28.70
29 Hella India Private Limited (w.e.f. 1 April 2024)	51.00%	0.48%	373.56	3.21%	82.13	0.00%	-	3.11%	82.13
30 Vasai City Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.19%	146.56	0.73%	17.99	1.24%	47.93	2.56%	65.92
31 Vasai World Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.13%	97.34	0.67%	16.57	0.25%	9.67	0.63%	16.24
32 Kasna Construction Limited (w.e.f. 1 Apr 2024)	50.00%	1.73%	1,336.58	4.93%	121.35	0.58%	22.45	4.93%	126.80
33 Carnegie Technocon LLP (w.e.f. 1 Apr 2025)	51.00%	0.00%	1.55	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
34 Nidhi Tiles LLP (w.e.f. 1 April 2025)	51.00%	0.01%	5.05	0.04%	1.05	0.00%	-	0.04%	1.05
35 Millennium Tiles LLP (w.e.f. 1 April 2025)	51.00%	0.12%	92.72	0.00%	0.01	0.00%	-	0.00%	0.01
36 Millennia Ceramic LLP (w.e.f. 1 April 2025)	51.00%	0.06%	49.70	0.00%	0.00	0.00%	-	0.00%	0.00
37 Millennium Paper Private Limited (w.e.f. 1 April 2025)		-0.18%	(138.05)	-0.82%	(19.95)	0.00%	-	-0.76%	(19.95)
38 Millennium Communications Private Limited (previously known as Millennium Overseas Private Limited) (w.e.f. 1 April 2025)	51.00%	0.03%	225.11	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
Foreign									
39 Sodium Singapore Pte Ltd	100.00%	0.00%	(1.76)	-0.02%	(0.37)	-0.00%	(0.12)	-0.02%	(0.49)
40 Hella Infra General Trading LLC	100.00%	0.00%	2.71	-0.02%	(0.47)	0.00%	0.21	-0.04%	(0.26)
41 Hella Infra Market Singapore Pte Ltd	100.00%	2.30%	1,660.95	10.36%	237.95	66.89%	154.10	9.24%	392.05
Total before eliminations			89,899.34		2,562.65		230.34		2,795.60
Less: Minority interests & others		-15.56%	(12,260.46)	-5.48%	(125.81)	0.36%	0.82	-4.97%	(124.99)
Total			77,309.88		2,436.84		231.16		2,668.00
Attributable to:									
Owners of the parent			70,841.38		3,134.03		220.89		3,354.92
Non-controlling interest			1,266.82		(704.62)		12.87		(691.76)

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		91.05%	57,734.37	90.62%	1,331.60	-0.73%	(0.71)	89.63%	1,330.89
Subsidiaries								0.00%	
Indian								0.06%	
1. Hella Infra Market Private Limited	100.00%	0.03%	24.63	0.16%	2.32	0.00%	0.00	0.02%	2.32
2. Hella Infra Market Components Private Limited	100.00%	0.00%	0.00	0.00%	0.00	0.00%	-	0.00%	0.00
3. Hella Chemical Market Private Limited	100.00%	1.31%	828.60	4.55%	66.81	0.00%	-	4.50%	66.81
4. Sensor Solutions Private Limited	100.00%	1.38%	874.08	1.00%	14.72	-1.69%	(0.56)	1.00%	14.72
5. RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) (consolidated)	65.00%	3.44%	2,418.64	23.85%	350.22	-5.27%	(1.76)	23.64%	348.44
6. Hella Infra Market Pune Sales Private Limited	100.00%	-0.01%	(4.81)	-0.25%	(3.67)	0.18%	0.12	-0.25%	(3.67)
7. Hella Infra Market Nanda Private Limited (formerly known as Rasal Steels and Alloys Private Limited)	60.00%	0.56%	396.87	-1.72%	(25.28)	0.18%	-	-1.71%	(25.28)
8. Shaktiman Plants Limited (w.e.f. 11 March 2024) (consolidated)	60.00%	5.09%	3,574.83	-27.49%	(403.90)	+23.94%	79.40	-26.80%	(395.20)
9. Hella Infra Market Wood Products Private Limited	100.00%	1.79%	1,259.11	5.96%	87.56	0.47%	1.56	5.91%	87.22
10. Hella Infra Market Road Private Limited (w.e.f. 3 April 2024)	70.00%	0.00%	0.57	-0.02%	(0.34)	0.00%	-	-0.02%	(0.34)
11. Shaktiman Tiles Private Limited (w.e.f. 1 April 2024)	50.00%	1.65%	1,159.63	0.8%	11.81	+0.51%	1.71	0.92%	13.52
12. Aeris Stone LLP (w.e.f. 1 April 2024)	30.00%	-0.05%	(33.37)	-0.45%	(6.58)	0.45%	1.54	-0.34%	(5.04)
13. Eagle Stone India Private Limited (w.e.f. 1 April 2024)	30.00%	-0.01%	(8.42)	0.47%	10.22	-0.07%	(0.24)	0.42%	9.98
14. Lakewood Ceramic LLP (w.e.f. 25 January 2025)	30.00%	0.44%	(25.21)	0.72%	(15.60)	0.00%	-	0.71%	(15.60)
15. Shaktiman India Private Limited (w.e.f. 1 April 2024)	50.01%	-0.05%	(34.07)	0.70%	(15.40)	0.95%	(0.32)	0.70%	(15.72)
16. Shaktiman Infrastructure TBS Private Limited (w.e.f. 1 April 2024)	51.00%	0.01%	(1.69)	0.31%	(6.82)	0.36%	(0.12)	0.30%	(6.94)
17. Wellona Ceramics Private Limited (w.e.f. 1 April 2024)	51.00%	0.16%	225.01	0.20%	(4.34)	0.10%	(0.03)	0.19%	(4.37)
18. Millennium Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.27%	(381.62)	0.16%	(3.61)	0.00%	(0.00)	0.16%	(3.61)
19. Millennium Granito India Private Limited (w.e.f. 1 April 2024)	51.00%	0.98%	495.08	2.45%	54.05	0.00%	0.00	2.45%	54.05
20. Shaktiman Limited Private Limited (w.e.f. 1 April 2024)	51.00%	0.27%	(6.71)	-0.27%	(5.91)	1.40%	0.47	-0.25%	(5.52)
21. Millennium Ceramic LLP (w.e.f. 1 April 2024)	51.00%	0.95%	98.88	-1.52%	(33.57)	1.01%	0.34	-1.46%	(33.23)
22. Asian Granito Private Limited (w.e.f. 1 December 2024)	51.00%	0.40%	(87.27)	0.43%	9.47	-12.51%	(4.22)	0.24%	5.25
23. Millennium Vitrified Pvt. Private Limited (w.e.f. 1 April 2024)	51.00%	0.48%	501.55	-2.33%	(51.58)	0.00%	0.01	-2.30%	(51.57)
24. Millennium Tiles LLP (w.e.f. 1 April 2024)	51.00%	0.11%	16.55	-0.32%	(7.02)	-0.41%	(0.14)	-0.32%	(7.16)
25. Millennium Ceramic Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.39%	84.52	-2.21%	(48.80)	0.15%	0.05	-2.18%	(48.87)
26. Millennium Conveyorised LLP (w.e.f. 1 April 2024)	51.00%	0.01%	4.27	-0.04%	(0.90)	0.02%	0.01	-0.03%	(0.81)
27. Amazing Consumer India Private Limited (w.e.f. 26 December 2024)	60.17%	-0.06%	(49.54)	-1.16%	(25.66)	-0.02%	(0.12)	-1.16%	(25.77)
28. Kutir Kendra Handicrafts Private Limited (w.e.f. 21 January 2025)	66.00%	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
29. Hacide India Private Limited (w.e.f. 1 April 2024)	51.00%	0.45%	251.19	-1.80%	(39.86)	0.92%	0.31	-1.80%	(39.55)
30. Verno City Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.16%	131.64	-0.17%	(3.83)	0.36%	0.12	-0.17%	(3.72)
31. Verno Acrylic Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.13%	14.20	-0.50%	(11.03)	0.06%	0.02	-0.49%	(10.91)
32. Aeron Greentech Limited (w.e.f. 1 April 2024)	55.00%	1.91%	1,213.19	5.74%	91.32	-2.23%	(0.75)	5.43%	120.45
Foreign				0.07%					
33. Kutcom Singapore Pte Ltd	100.00%	0.00%	(0.92)	-0.04%	(0.78)	-0.06%	(0.02)	-0.04%	(0.80)
34. Hella Infra Growth Funding I LLC	100.00%	0.01%	3.70	-0.07%	(1.13)	0.42%	0.14	-0.04%	(0.99)
35. Hella Infra Market Singapore Pte Ltd	100.00%	2.39%	1,515.00	11.07%	182.74	97.68%	32.75	10.21%	215.49
Total before consolidation			70,570.49		2,247.69		37.47		2,279.16
Total consolidation adjustments		8.11%	(11,403.37)	15.62%	(351.23)	11.81%	(3.96)	-17.56%	(367.21)
Total			62,971.12		2,197.46		33.51		2,230.95
Amount relating to									
Owners of the parent			56,224.97		2,992.99		28.04		2,991.99
Non - controlling interest			7,746.15		(723.11)		4.47		(720.04)





53 Business combinations

53.1 Acquisition of Ceragem Technology LLP

During the current year, pursuant to supplemental LLP agreement dated 1 August 2025, with the existing partners of Ceragem Technology LLP, the Group has acquired 51% profit sharing ratio and has obtained majority control over the LLP w.e.f. 1 April 2025 for an aggregate consideration of ₹ 0.77 million. Accordingly, Ceragem Technology LLP became subsidiary of the Group from the said date. Ceragem Technology LLP is into the business of manufacturing, sales and distribution of ceramic tiles. The purchase consideration of ₹ 0.77 million has been allocated to the identifiable assets acquired and liabilities assumed at its estimated fair values amounting to ₹ 1.50 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	0.77
Non-controlling interest	0.73
Less: Total net assets acquired (Refer note below)	(1.50)
Goodwill	-

Total net assets acquired:

Particulars	Amount
Property, plant and equipment	3.09
Inventories	1.16
Trade receivables	4.52
Cash and cash equivalents	0.85
Bank balances other than cash and cash equivalents	5.96
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	15.58
Particulars	
Borrowings	10.10
Other liabilities	3.89
Total liabilities assumed (b)	14.08
Total net assets acquired (a) - (b)	1.50

53.2 Acquisition of Metro Tiles LLP

During the current year, pursuant to supplemental LLP Agreement dated 1 August 2025 with the existing partners of Metro Tiles LLP, the Group has acquired 51% profit sharing ratio and has obtained majority control over the LLP w.e.f. 1 April 2025 for an aggregate consideration of ₹ 3.57 million. Accordingly, Metro Tiles LLP became subsidiary of the Group from the said date. Metro Tiles LLP is into the business of manufacturing, sales and distribution of ceramic tiles. The allocation of purchase price has been carried out and the purchase consideration of ₹ 3.57 million has been allocated to the identifiable assets acquired and liabilities assumed at its estimated fair values amounting to ₹ 7.00 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	3.57
Non controlling interest	3.43
Less: Total net assets acquired (Refer note below)	(7.00)
Goodwill	-

Total net assets acquired:

Particulars	Amount
Property, plant and equipment	3.04
Trade receivables	66.26
Cash and cash equivalents	0.74
Other financial assets	5.61
Other assets	2.34
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	75.19
Particulars	
Provisions	0.10
Trade payables	58.22
Other financial liabilities	7.58
Other liabilities	1.29
Total liabilities assumed (b)	68.19
Total net assets acquired (a) - (b)	7.00

53.3 Acquisition of Metrostar Tiles LLP

During the current year, pursuant to supplemental LLP agreement dated 1 August 2025, with the existing partners of Metrostar Tiles LLP, the Holding Company has acquired 51% profit sharing ratio and has obtained majority control over the LLP w.e.f. 1 April 2025 for an aggregate consideration of ₹ 47.94 million. Accordingly, Metrostar Tiles LLP became subsidiary of the Holding Company from the said date. Metrostar Tiles LLP is into the business of manufacturing, sales and distribution of ceramic tiles. The allocation of purchase price has been carried out and the purchase consideration of ₹ 47.94 million has been allocated to the identifiable assets acquired and liabilities assumed at its estimated fair values amounting to ₹ 94.00 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	47.94
Non-controlling interest	46.06
Less: Total net assets acquired (Refer note below)	(94.00)
Goodwill	-

Total net assets acquired:

Particulars	Amount
Property, plant and equipment	220.67
Deferred tax asset	19.99
Inventories	60.76
Trade receivables	172.74
Cash and cash equivalents	0.22
Other financial assets	14.74
Other assets	25.08
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**537.22**

Particulars	
Borrowings	126.09
Provisions	2.33
Trade payables	248.96
Other financial liabilities	62.47
Other liabilities	3.37
Total liabilities assumed (b)	**443.22**

Total net assets acquired (a) - (b)	**94.00**

53.4 Acquisition of Mozzaico Ceramic LLP

During the current year, pursuant to supplemental LLP agreement dated 1 August 2025, with the existing partners of Mozzaico Ceramic LLP, the Holding Company has acquired 51% profit sharing ratio and has obtained majority control over the LLP w.e.f. 1 April 2025 for an aggregate consideration of ₹ 20.40 million. Accordingly, Mozzaico Ceramic LLP became subsidiary of the Holding Company from the said date. Mozzaico Ceramic LLP is into the business of manufacturing, sales and distribution of ceramic tiles. The allocation of purchase price has been carried out and the purchase consideration of ₹ 20.40 million has been allocated to the identifiable assets acquired and liabilities assumed at its estimated fair values amounting to ₹ 40.00 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	20.40
Non-controlling interest	19.60
Less: Total net assets acquired (Refer note below)	(40.00)
Goodwill	-

Total net assets acquired:

Particulars	Amount
Property, plant and equipment (including CWIP)	68.50
Inventories	52.75
Trade receivables	33.21
Cash and cash equivalents	0.65
Other financial assets	0.97
Other assets	35.51
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (A)	**191.59**

Particulars	
Borrowings	47.92
Provisions	0.10
Trade payables	53.70
Other financial liabilities	16.96
Other liabilities	32.91
Total liabilities assumed (b)	151.59

Total net assets acquired (a) - (b)	40.00





53.5 Acquisition of Millennium Gera International Private Limited

During the current year, pursuant to SPA dated 20 May 2025 with the existing shareholders, the Company has acquired 12,520,500 equity shares (representing 51% stake) of Millennium Gera International Private Limited (previously known as Millennium Overseas Private Limited) and has obtained majority control over the board of directors w.e.f 1 April 2025 for an aggregate consideration of ₹ 125.08 million. The Company has issued 586, 0.01% Series E4 CCPS of ₹ 30 each (fully paid up) at a premium of ₹ 213,408.77 per CCPS. Accordingly the said entity which is into the business of trading, sales and distribution of ceramics tiles and has become the subsidiary w.e.f. 1 April 2025. The allocation of purchase price has been carried out and the purchase consideration of ₹ 125.08 million has been allocated to the identifiable assets acquired and liabilities assumed at its estimated fair values amounting to ₹ 125.08 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	125.08
Non-controlling interest	110.35
Less: Total net assets acquired (Refer note below)	(225.81)
Goodwill	**10.62**

Total net assets acquired:

Particulars	Amount
Property, plant and equipment	9.11
Inventories	25.70
Trade receivables	1,439.86
Cash and cash equivalents	0.60
Other financial assets	133.67
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**1,608.94**
Particulars	
Borrowings	242.51
Provisions	60.42
Trade payables	968.09
Other liabilities	82.71
Total liabilities assumed (b)	**1,382.73**
Total net assets acquired (a) - (b)	**225.81**

53.6 Acquisition of control in Millennium Paper Private Limited

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.

Particulars	Amount
Total purchase consideration	431.79
Non-controlling interest	359.84
Less: Total net assets acquired (Refer note below)	(395.59)
Goodwill	**396.04**

Total net assets acquired:

Particulars	Amount
Property, plant and equipment (including capital work-in-progress)	530.79
Inventories	417.14
Trade receivables	353.41
Cash and cash equivalents	0.08
Loans	7.00
Other financial assets	22.58
Other assets	37.51
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**1,298.09**
Particulars	
Borrowings	258.07
Provisions	15.32
Trade payables	373.20
Other financial liabilities	82.56
Other liabilities	173.35
Total liabilities assumed (b)	**902.50**
Total net assets acquired (a) - (b)	**395.59**

53.7 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% 49,035,859 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 35.17% stake in ACIPL. The allocation of purchase price has been carried out and the purchase consideration of ₹ 500.00 million has been 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	230.65
Less: Total net assets acquired (Refer note below)	(565.65)
Goodwill	165.00

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	18.01
Other financial assets	326.04
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	91.20
Trade payables	583.27
Other financial liabilities	7.17
Other liabilities	156.84
Total liabilities assumed (b)	**1,042.43**
Total net assets acquired (a) – (b)	**565.65**

53.4 Acquisition of Kecon Construcion 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 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 (cumulatively representing 86.05% 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	20.90
Intangible asset	799.00
Deferred tax asset	35.33
Income tax assets	115.02
Inventories	5.67
Trade receivables	1,047.68
Cash and cash equivalents	7.01
Bank balances other than cash and cash equivalents	62.51
Other financial assets	521.89
Other assets	575.94
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	3,294.72

Particulars	
Borrowings	810.97
Lease liabilities	30.54
Deferred tax liabilities	201.09
Provisions	7.10
Trade payables	713.28
Current tax liabilities	58.50
Other financial liabilities	152.82
Other liabilities	72.66
Total liabilities assumed (b)	1,596.01

Total net assets acquired (a) - (b) 1,698.71

53.5 Acquisition of Engineers 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 5,004,004 equity shares for an aggregate consideration of ₹ 270.23 million (representing 59.61% 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	182.04
Less: Total net assets acquired (Refer note below)	(408.05)
Goodwill	44.22

Total net assets acquired:

Particulars	
Property, plant and equipment	403.30
Deferred tax asset	4.74
Income tax assets	0.49
Inventories	101.26
Trade receivables	259.97
Cash and cash equivalents	3.07
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)	816.26

Particulars	
Borrowings	200.00
Deferred tax liabilities	48.99
Provisions	0.13
Trade payables	89.14
Other financial liabilities	8.19
Other liabilities	3.95
Total liabilities assumed (b)	408.23

Total net assets acquired (a) - (b) 408.03

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53.10 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 1,535,450 equity shares of ₹ 10 each for an aggregate consideration of ₹ 156.57 million. Further, in the current year, the Group has acquired additional 16,621,866 equity shares of ₹ 10 each for aggregate consideration of ₹ 1,625.77 million (cumulatively 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	811.51
Less: Total net assets acquired (Refer note below)	(1,639.57)
Goodwill	954.48

Total net assets acquired:

Particulars	
Property, plant and equipment	759.92
Right-of-use assets	56.22
Capital work-in-progress	22.02
Intangible asset	474.83
Deferred tax asset	34.03
Income tax assets	8.64
Inventories	526.35
Trade receivables	590.52
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	804.77
Lease liabilities	59.10
Deferred tax liabilities	154.37
Provisions	5.80
Trade payables	674.35
Current tax liabilities	15.20
Other financial liabilities	52.14
Other liabilities	176.83
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 Fiesta Stone India Private Limited for an aggregate consideration of ₹ 190.00 million and has acquired 75% 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 cumulative 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	400.67
Deferred tax asset	17.89
Income tax assets	3.04
Inventories	224.27
Trade receivables	171.52
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)	944.43

Particulars	
Borrowings	224.09
Deferred tax liabilities	17.34
Provisions	2.00
Trade payables	480.31
Other financial liabilities	1.97
Other liabilities	12.02
Total liabilities assumed (b)	746.43

Total net assets acquired (a) - (b) 197.70

53.11 Acquisition of Millennium Group

Pursuant to SPA dated 1 April 2024 with shareholders of Millennium Group entities (MS) and their existing shareholders, the Group has obtained majority control over its Board of Directors by issuance of 15,099,000 0.01% Series 64 CCPS of ₹ 10 each (fully paid up) for an aggregate consideration of ₹ 5,796.41 million and cash consideration of ₹ 132.35 million (Refer note 3 below for entities forming part of Millennium Group). MS is into the business of manufacturing, sales and distribution of tiles. Assets acquired and liabilities assumed for Millennium Group is as under:

a) Entities forming part of MG -
Name of the entities
1 Millennium Inframarket TBS Private Limited (Previously known as Lorenzo Vitrified Tiles Private Limited)
2 Millennia Ceramics Private Limited
3 Millennia Tiles Private Limited
4 Millennium Granito India Private Limited
5 C an Vitrified Private Limited
6 Millennium Ceramic LLP
7 Asar Granito Private Limited
8 Millennium Vitrified Tiles Private Limited
9 Millennium Tiles LLP
10 Millennium Gem Tiles Private Limited
11 Millennium Corrugated LLP

Particulars	Amount
Total purchase consideration	9,009.38
Non controlling interest	2,040.73
Less: Total net assets acquired (Refer note below)	(4,170.08)
Goodwill	7,802.24

Total net assets acquired:

Particulars	
Property, plant and equipment	5,210.37
Capital work-in-progress	285.66
Intangible Asset	0.24
Deferred tax asset	39.85
Income tax assets	6.36
Inventories	1,203.17
Trade receivables	32.65
Cash and cash equivalents	2,162.03
Bank balances other than cash and cash equivalents	22.07
Other financial assets	456.98
Other assets	507.83
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	9,960.17
Particulars	
Borrowings	1,694.91
Deferred tax liabilities	271.29
Provisions	15.44
Trade payables	1,329.25
Other financial liabilities	166.15
Other liabilities	312.65
Total liabilities assumed (b)	5,809.29
Total net assets acquired (a) - (b)	4,170.88

53.12 Acquisition of Metro Group

Pursuant to SPA dated 1 April 2025, with shareholders of Metro Group entities, the Group has acquired 2,501,503 shares of Metro Clay Tiles Private Limited for an aggregate consideration of ₹ 834.97 million, 1,311,710 shares of Metro Vitrified Tiles Private Limited for an aggregate consideration of ₹ 650.05 million and 14,034,270 shares of Macrite 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	2,008.48
Non-controlling interest	583.72
Less: Total net assets acquired	(1,211.67)
Goodwill	1,380.51

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	36.54
Bank balances other than cash and cash equivalents	22.04
Other financial assets	31.10
Other assets	43.69
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	2,374.96
Particulars	
Borrowings	526.90
Deferred tax liabilities	42.27
Provisions	11.29
Trade payables	509.86
Current tax liabilities	0.93
Other financial liabilities	42.97
Other liabilities	98.85
Total liabilities assumed (b)	1,163.29
Total net assets acquired (a) - (b)	1,211.67

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53.13 Acquisition of Robo Silicon Private Limited (RSPL)

On 3 July 2024, RDC has acquired 12,283,646 equity shares (representing 94.03% 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 ₹ 650.67 million which includes upfront and deferred consideration. The purchase price allocation has been carried out and the purchase consideration of ₹ 650.67 million has been 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 ₹ 147.06 million, being the excess of net assets acquired over the purchase consideration, has been recognised as capital reserve on the date of acquisition. Assets obtained and liabilities assumed for is as under

Particulars	Amount
Total purchase consideration	650.67
Non controlling interest	51.46
Less: Total net assets acquired (Refer note a below)	(850.18)
Capital reserve	(147.06)

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	3.05
Assets held for sale	649.93
Inventories	10.84
Trade receivables	300.49
Cash and cash equivalents	205.20
Bank balances other than cash and cash equivalents	134.50
Other financial assets	135.67
Other assets	35.74
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**1,811.76**

Particulars	
Borrowings	247.84
Lease liabilities	90.60
Provisions	12.48
Trade payables	220.03
Current tax liabilities	0.15
Other financial liabilities	6.07
Other liabilities	165.20
Total liabilities assumed (b)	**752.64**

Total net assets acquired (a) - (b) **859.12**

53.14 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 ₹ 0.10 million, which formerly was a subsidiary of RSPL

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





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 through subsidiary	Proportion of ownership (%) as at 31 March 2024 either directly or through subsidiary
(i) Subsidiary companies at any time during the year			
Hella Infra Market Retail Private Limited	India	100.00%	100.00%
Hella Infra Market Ceramics Private Limited (formally known as Transmaterial Market Place Private Limited)	India	100.00%	100.00%
Hella Chemical Market Private Limited	India	100.00%	100.00%
Sacsam Equipment Solutions Private Limited	India	100.00%	100.00%
RDC Concrete India Limited (formerly known as RDC Concrete (India) Private Limited)	India	90.63%	95.50%
Neptune Readymix Concrete Private Limited	India	96.53%	95.50%
Ultrafine Mineral & Admixtures Private Limited	India	96.53%	95.50%
Robo Silicon Private Limited (w.e.f. 3 July 2024)	India	96.53%	94.46%
Robo Quartzo Private Limited (w.e.f. 3 July 2024)	India	96.53%	95.50%
Hella Infra Market Pipes & Fittings Private Limited	India	100.00%	100.00%
Hella Infra Market Metal Private Limited	India	68.00%	68.00%
Shalimar Paints Limited (w.e.f. 11 March 2024)	India	52.85%	52.85%
Shalimar Adhesives Limited (w.e.f. 11 March 2024)	India	52.85%	52.85%
IM Infra Projects Private Limited (formerly known as Eastern Specialty Paints & Coatings Private Limited) (w.e.f. 11 March 2024)	India	52.85%	52.85%
Hella Infra Market Wood Products Private Limited	India	100.00%	100.00%
Hella Infra Market Singapore Pte. Ltd	Singapore	100.00%	100.00%
Sacsam Singapore Pte Ltd	Singapore	100.00%	100.00%
NIM Infra General Trading LLC	Dubai	100.00%	100.00%
Hella Infra Market Steel Private Limited	India	70.00%	70.00%
Kajaria Construction Limited (w.e.f. 1 April 2024)	India	55.00%	55.00%
Emcar Tiles Private Limited (w.e.f. 1 April 2024)	India	50.50%	50.50%
Kajaria Store LLP (w.e.f. 1 April 2024)	India	38.38%	38.38%
Evelry Store India Private Limited (w.e.f. 1 April 2024)	India	38.38%	38.38%
Lemonwood Ceramic LLP (w.e.f. 25 January 2025)	India	38.38%	38.38%
Kajaria India Private Limited (w.e.f. 1 April 2024)	India	59.01%	59.01%
Millennium Infrastructure (IBS Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Millenia Ceramica Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Millenia Tiles Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Millennium Granito India Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Dan Vitrified Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Millennium Ceramic LLP (w.e.f. 1 April 2024)	India	51.00%	51.00%
Apar Granito Private Limited (w.e.f. 1 December 2024)	India	51.00%	51.00%
Millennium Vitrified Tiles Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Millennium Tiles LLP (w.e.f. 1 April 2024)	India	51.00%	51.00%
Millennium Ceramic Tiles Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Millennium Corrugated LLP (w.e.f. 1 April 2024)	India	51.00%	51.00%
Amstrad Consumer India Private Limited (w.e.f. 20 December 2024)	India	72.15%	59.17%
Ivas Kadson Hardwares Private Limited*	India	64.98%	64.98%
Matrix India Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Metro City Tiles Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Metroworld Tiles Private Limited (w.e.f. 1 April 2024)	India	51.00%	51.00%
Cerageam Technology LLP (w.e.f. 1 April 2025)	India	51.00%	0.00%
Mezzo Tiles LLP (w.e.f. 1 April 2025)	India	51.00%	0.00%
Metrostar Tiles LLP (w.e.f. 1 April 2025)	India	51.00%	0.00%
Mozzaico Ceramics LLP (w.e.f. 1 April 2025)	India	51.00%	0.00%
Millennium Paper Private Limited (w.e.f. 1 April 2025)	India	51.00%	0.00%
Millennium Ceramic International Private Limited (previously known as Millennium Overseas Private Limited) (w.e.f. 1 April 2025)	India	51.00%	0.00%

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

(a) During the previous year, the Group has sold 3,422,262 equity shares for ₹ 1,177.15 million of RDC resulting into dilution of stake by 0.95%, 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.

(b) During the previous year, the Group has acquired 1,302,720 equity shares of RDC against cash consideration of ₹ 338.71 million and 10,485,852 equity shares against issuance of 26,071 0.01% Series E5 CCPS of ₹ 90 each (fully paid up) aggregating ₹ 5,569.89 million resulting into purchase of additional stake by 16.20% and accordingly, non controlling interest is debited by ₹ 1,525.64 million and resulting loss of ₹ 4,382.96 million has been debited to retained earnings.

(c) During the previous year, the Group has acquired 15,660,736 equity shares of RCL against cash consideration of ₹ 409.97 million resulting into purchase of additional stake by 16.5%, and accordingly, non controlling interest is debited by ₹ 239.27 million and resulting loss of ₹ 200.70 million has been debited to retained earnings.

(d) During the previous year, RDC, a subsidiary company has acquired 600,200 equity shares of RSPL against cash consideration of ₹ 32.53 million resulting into purchase of additional stake by 4.82%, and accordingly, non-controlling interest is debited by ₹ 50.89 million and resulting gain of ₹ 18.37 million has been credited to retained earnings.

(e) During the current year, on various dates, the Company has acquired 1,081,172 equity shares of RDC Concrete (India) Limited at face value of ₹ 10 per share aggregating ₹ 405.76 million through issue of the 0.01% Series E5 CCPS of the Company and a cash consideration of ₹ 10.87 million resulting into purchase of additional stake by 0.97% and accordingly, non-controlling interest is debited by 234.42 million and resulting loss of ₹ 183.25 million has been debited to retained earnings.

(f) During the current year, RDC issued and allotted fully paid-up bonus shares at par in the proportion of one new equity share of ₹ 10 each for every two existing fully paid-up equity share of ₹10 each held by shareholders on the record date of 18 November 2025. Pursuant to the same, the Company was allotted 93,432,864 equity shares resulting in non-controlling interest being credited by ₹ 16.22 million and the resulting loss of ₹ 19.22 million has been debited to the retained earnings.

(g) During the current year, on 14 May 2025 and 15 May 2025, the Company has acquired 9,437,500 equity shares of Ambyint Consumer India Private Limited for an aggregate amount of ₹ 109.71 million through issue of the 0.01% Series E7 CCPS of the Company resulting into purchase of additional stake by 12.98% and accordingly, non-controlling interest is credited by 65.82 million and resulting loss of ₹175.53 million has been debited to retained earnings.

(h) During the current year, RDC, a subsidiary company acquired additional 139,799 equity shares of RSPL against cash consideration of ₹ 9.96 million resulting into purchase of additional stake by 1.02% and accordingly, non controlling interest is debited by ₹ 10.71 million and resulting gain of ₹ 4.19 million has been credited to retained earnings.

55 Contingent liabilities and commitments	As at 31 March 2026	As at 31 March 2025
A Contingent liabilities		
Claims against the Group not acknowledged as debts		
- Excise matters	18.20	21.24
- Sales-tax matters	25.52	16.90
- Sales-tax matters in respect of sale to SEZ	19.49	18.59
- Value added tax matters	98.67	98.67
- Goods and Service tax matters	638.45	484.00
- Income tax matters *	1,767.32	1,051.07
- Others (legal)	299.45	541.94
	2,887.11	2,291.40
* Includes interest demand amounting to ₹ 975.38 million (31 March 2025: ₹ 91.40 million)		
B Letter of credit	145.00	189.08
C Commitments		
- Capital commitments	3,710.10	4,900.05
- Corporate guarantee in respect of ongoing projects	573.08	171.26

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.





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 2025, a new subsidiary, Ivas Kaizon Hardwares Private Limited (Ivas) has been incorporated wherein the Holding Company has subscribed 8,449 equity shares of Ivas at face value of ₹ 10 per share aggregating ₹ 0.06 million.

68 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 wilful 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 at current or previous year.

(ix) Reconciliation of stock statement submitted to Banks with books 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 2024	State Bank of India,Bank of India,Kotak Mahindra Bank,Bandhan Bank,Yes Bank,Industrial Bank,Union Bank of India,HDFC Bank,DBS Bank,HSBC,SBM Bank	Trade receivables, inventory and trade payables	6,250.00	10,544.50	10,837.63	(293.13)	The difference is due to the submissions to the banks were made before finance quarterly closure process which includes adjustment relating to reclassification of debtors and balances of same parties
	September 2024	State Bank of India,Bank of India,Karnataka Bank,Bandhan Bank,Bank of Baroda,Yes Bank,Industrial Bank,Union Bank of India,HDFC Bank,DBS Bank,HSBC,SBM Bank		7,100.00	11,851.11	12,110.48	(259.37)	
	December 2024	State Bank of India,Bank of India,Karnataka Bank,Bandhan Bank,Bank of Baroda,Yes Bank,Industrial Bank,Union Bank of India,HDFC Bank,DBS Bank,HSBC,Indian Bank,ESAF Small Finance Bank,SBM Bank		8,700.00	11,982.75	11,981.56	1.19	
	March 2025	State Bank of India,Bank of India,Karnataka Bank,Bandhan Bank,Bank of Baroda,Yes Bank,Industrial Bank,Union Bank of India,HDFC Bank,DBS Bank,HSBC,Indian Bank,ESAF Small Finance Bank,Central Bank of India		9,025.00	14,420.02	13,926.19	493.84	
	June 2025	Bank of India,Karnataka Bank,Bandhan Bank,Bank of Baroda,Yes Bank,Industrial Bank,Union Bank of India,HDFC Bank,DBS Bank,HSBC,Indian Bank,ESAF Small Finance Bank,Central Bank of India		9,675.00	11,202.61	11,504.14	(301.53)	
	September 2025	Bank of India,Karnataka Bank,Bandhan Bank,Bank of Baroda,Yes Bank,Industrial Bank,Union Bank of India,HDFC Bank,DBS Bank,HSBC,Indian Bank,ESAF Small Finance Bank,Central Bank of India		3,100.00	13,811.40	13,567.31	244.09	

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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 2025	Bank of India/Karnataka Bank/Bandhan Bank/Bank of Baroda/Yes Bank/Industrial Bank/Union Bank of India/HDFC Bank/DBS Bank/HSBC/Indian Bank/ESAF Small Finance Bank/Central Bank of India	Trade receivables, inventory net of trade payables	11,500.00	12,726.30	12,475.30	251.00	The difference is due to the submissions to the banks were made before financial reporting closure process which includes adjustments arising on reporting of debit and credit notes and provisions of certain parties
	March 2026	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		8,975.00	16,081.03	18,363.63	(2,282.60)	
NIDC	June 2024	Bandhan Bank/HDFC Bank/IDFC Bank/HSBC Bank	Trade receivables and inventory	1,620.00	5,371.72	5,237.10	134.62	
	September 2024	Bandhan Bank/HDFC Bank/IDFC Bank/HSBC Bank		2,195.00	5,743.33	5,485.58	257.75	
	December 2024	Bandhan Bank/HDFC Bank/IDFC Bank/HSBC Bank		2,195.00	5,750.31	5,508.00	242.00	
	March 2025	Bandhan Bank/HDFC Bank/IDFC Bank/HSBC Bank		2,195.00	6,209.42	6,107.37	92.05	
	June 2025	Bandhan Bank/HDFC Bank/IDFC Bank/HSBC Bank		2,145.00	6,453.47	6,680.34	(826.90)	
	September 2025	Bandhan Bank/HDFC Bank/IDFC Bank/HSBC Bank		2,145.00	6,140.74	6,254.85	(67.11)	
	December 2025	Bandhan Bank/HDFC Bank/IDFC Bank/HSBC bank		2,145.00	6,993.22	7,370.06	(376.37)	
	March 2026	Bandhan Bank/HDFC Bank/IDFC Bank/HSBC Bank		2,145.00	7,015.21	6,971.59	43.62	
HMAPL	June 2024	HDFC Bank	Trade receivables and inventory	100.00	140.21	165.79	4.52	
	September 2024			100.00	177.29	171.10	6.19	
	December 2024			100.00	164.69	160.84	3.79	
	March 2025			100.00	207.77	209.36	(1.65)	
HSIL	September 2024	IDFC Bank	Trade receivables and inventory	250.00	354.02	345.02	2.18	
	December 2024			250.00	377.05	338.56	38.69	
	March 2025			250.00	410.20	322.19	88.01	
HMMPL	June 2024	State Bank of India	Trade receivables and inventory	200.00	154.43	176.23	(21.79)	
	September 2024			200.00	172.54	147.67	24.87	
	December 2024			200.00	136.60	124.65	54.20	
	March 2025			200.00	129.47	130.66	38.81	
	June 2025			200.00	141.08	142.07	(1.00)	
	September 2025			200.00	148.10	147.42	11.87	
	December 2025			200.00	158.10	159.46	(1.37)	
	March 2026			200.00	209.17	88.47	120.69	
MTPL	June 2024	State Bank of India	Trade receivables and inventory	140.00	388.75	386.58	1.47	
	September 2024			140.00	394.65	391.76	3.44	
	December 2024			140.00	384.98	384.16	0.60	
	March 2025			140.00	292.61	672.39	(125.78)	
	March 2026			140.00	434.17	407.37	26.73	
MSPL	June 2024	Bank of Baroda	Trade receivables and inventory	140.00	412.64	411.50	1.14	
	September 2024			140.00	380.43	377.27	3.16	
	December 2024			140.00	337.00	440.36	(3.37)	
	March 2025			140.00	435.69	440.22	(0.67)	
DMPL	June 2024	SIDBI	Trade receivables and inventory	200.00	425.51	441.07	(15.56)	
	September 2024			200.00	390.15	406.67	(15.68)	
	December 2024			200.00	349.01	368.12	(19.27)	
	March 2025			200.00	385.25	424.11	(37.86)	
	March 2026	Axis Bank of India		90.00	312.30	329.58	(17.17)	
MCTPL	June 2024	Bank of India	Trade receivables and inventory	100.00	142.21	141.96	0.25	
	September 2024			100.00	162.22	162.19	0.03	
	December 2024			100.00	237.84	237.18	0.66	
	March 2025*			100.00	197.67	197.90	(0.23)	
	March 2026	State Bank of India		100.00	195.27	177.49	17.77	

P. SOMANI & CO. MUMBAI Chartered Accountants

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	30 June 2025	Punjab National Bank - Limited, State Bank of India Limited, HDFC Bank Limited, Axis Bank Limited	Trade receivables and inventory	2,034.00	2,939.91	2,595.20	166.21	Difference is due to 1. Book closure entries which pertain to provision of ₹ 20.90 million and adjustment of ₹ 3.10 million 2. Allowance for expected credit loss on trade receivables of ₹ 27.90 million, stock transfer balance of ₹ 4.00 million, sales reversal of ₹ 0.10 million, debtors grossing up ₹ 25.50 million, sales reversal of ₹ 36.40 million and other audit adjustments of ₹ 3.20 million
	30 September 2025			2,034.00	2,461.20	2,362.90	127.10	Difference is due to 1. Book closure entry which pertains to provision of ₹ 21.00 million and adjustment of ₹ 3.90 million 2. Allowance for expected credit loss on trade receivables of ₹ 27.90 million, stock transfer balance of ₹ 9.20 million, debtors grossing up ₹ 24.30 million, sales reversal of ₹ 34.00 million and other audit adjustments of ₹ 10.00 million
	31 December 2025			2,034.20	2,662.67	2,435.40	172.27	Difference is due to 1. Book closure entries which pertain to provision of ₹ 19.60 million and adjustment of ₹ 0.50 million 2. Allowance for expected credit loss on trade receivables of ₹ 27.90 million, stock transfer balance of ₹ 10.00 million, debtors grossing up ₹ 22.60 million, sales reversal of ₹109.20 million and other audit adjustments of ₹ 24.60 million
	31 March 2026			1,825.30	3,054.84	2,817.44	241.10	Difference is due to 1. Sales reversal impact of ₹ 9.80 million and adjustment of ₹ 3.10 million 2. Allowance for expected credit loss on trade receivables of ₹ 27.90 million, stock transfer balance of ₹ 5.00 million, sales reversal of ₹175.80 million and other audit adjustments of ₹ 7.40 million
	June 2025	Punjab National Bank - State Bank of India, Union Bank of India		1,227.50	1,297.50	1,293.50	(3.50)	Difference is due to book closure entries / provisions and adjustments
	September 2025			1,227.50	1,252.70	1,229.60	23.10	
	December 2025			1,227.50	1,161.20	1,163.40	(2.20)	
	March 2026			1,227.50	1,021.50	1,021.40	0.10	
	June 2025			1,227.50	1,629.90	1,418.10	205.20	Difference is majorly due to retention money not considered in quarterly returns, sales reversal, reversal of debit notes for cash discount, provision for interest on late payment and provision for bad debts
	September 2025			1,227.50	1,652.00	1,423.50	169.30	
	December 2025			1,227.50	1,466.30	1,295.50	170.80	
	March 2026			1,227.50	1,525.10	1,375.20	149.20	

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HELLA INFRA MARKET LIMITED

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)				
Mercury	June 2024	[illegible] Bank	Trade receivables and inventory	[illegible] 100.00	342.94	333.89	9.05	The difference is due to the submissions to the banks were made before financial closing. Certain amounts which includes adjustment relating to effective GST credit and credit for returns of some parties
	September 2024			100.00	331.59	330.32	1.27	
	December 2024			100.00	377.40	377.26	0.14	
	March 2025			100.00	361.55	354.87	(1.32)	
FIPL	June 2024	Bank of Baroda	Trade receivables and inventory	27.50	329.66	329.42	0.24	
	September 2024			27.50	270.93	273.17	(2.24)	
	December 2024			27.50	252.92	253.66	(0.74)	
	March 2025			27.50	240.51	265.21	(25.20)	
Merrywald	June 2024	[illegible] Bank	Trade receivables and inventory	55.00	176.94	174.83	2.11	
	December 2024			55.00	193.21	193.27	(0.05)	
	March 2025			55.00	193.26	200.73	(7.47)	
STPL	June 2024	State Bank of India/ ICICI Bank	Trade receivables and inventory	550.00	1,093.50	1,109.34	(15.84)	
	September 2024			550.00	1,340.41	1,356.65	(16.24)	
	December 2024			550.00	1,272.50	1,259.73	12.77	
	March 2025			550.00	1,505.26	1,519.31	(14.05)	
MIPL	June 2024	Punjab National Bank	Trade receivables and inventory	215.00	530.26	548.90	(18.64)	
	September 2024			215.00	598.08	614.48	(16.40)	
	December 2024			215.00	551.85	567.06	(15.21)	
	March 2025			215.00	643.45	655.62	(12.17)	
MVTPL	June 2024	State Bank of India	Trade receivables and inventory	125.00	159.58	145.28	45.30	
	September 2024			125.00	152.96	109.74	43.22	
	December 2024			125.00	209.22	105.32	35.90	
	March 2025			125.00	179.13	192.10	(12.97)	
	March 2026			125.00	227.38	190.67	36.67	
AEPL	September 2024	State Bank of India	Trade receivables and inventory	150.00	421.07	429.12	(8.05)	
	March 2025			150.00	385.50	428.32	(42.82)	
	March 2026			150.00	314.26	352.71	(38.45)	
MTPL	June 2024	State Bank of India	Trade receivables and inventory	150.00	362.64	362.57	0.07	
	September 2024			150.00	411.96	411.25	0.71	
	December 2024			150.00	380.25	380.06	0.19	
	March 2025			150.00	399.22	411.61	(12.39)	
	March 2026			150.00	373.67	383.78	(10.10)	
MGIPL	June 2024	HDFC Bank	Trade receivables and inventory	175.50	691.55	829.68	1.87	
	September 2024			174.50	652.84	655.57	4.12	
	December 2024			113.50	682.63	682.89	(0.26)	
	March 2025			113.50	760.56	761.59	(1.03)	
	March 2026	Bank of Baroda		115.00	501.53	482.78	12.75	
HNWPPL	March 2025	Central Bank India/ Canara Bank	Inventory, Trade receivables net off trade payables	200.00	727.90	1,027.54	(314.64)	
	June 2025			930.00	939.78	941.32	(1.53)	
	September 2025			930.00	1,063.74	1,061.19	2.55	
	December 2025			930.00	1,180.54	1,177.87	2.67	
	March 2026			900.00	1,415.78	1,413.06	14.80	
SESPL	June 2024	Al Singh Finance Bank/ Bank of Maharashtra	Inventory, Trade receivables net off trade payables	329.50	542.82	710.63	32.19	
	September 2024			329.50	305.12	310.05	(0.93)	
	December 2024			329.50	370.65	782.43	(12.80)	
	March 2025			329.50	382.62	786.61	(2.79)	
	June 2025			300.00	373.55	404.11	(30.56)	
	September 2025			380.00	350.13	381.25	(1.57)	
	December 2025			380.00	374.58	388.58	(13.86)	
	March 2026			380.00	326.28	320.44	5.78	

P. SOMANI & CO. MUMBAI Chartered Accountants

HELLA INFRA MARKET LIMITED

36 Non-Controlling Interest (NCI)

The following table shows the information relating to the subsidiaries that has NCI. The amounts disclosed are before inter-company eliminations.
31 March 2026

Particulars	Millennium Group	Ensgar Infra Private Limited	Ensgar subsidiaries	Engineers India Private Limited	Ideaco Group	Hella Kalyan Hardwares Private Limited	Hella Infra Market Steel Private Limited	Kalas Construction Limited	Amarrad 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	45.00%	49.00%	51.52%	49.00%	49.00%	35.01%	35.00%	45.00%	49.00%	33.00%	74.00%	47.15%	
Summarised balance sheet													
Current assets (A)	5,722.65	1,301.09	401.21	136.43	1,772.49	56.27	14.02	34.25	588.56	775.06	10,429.40	1,146.97	21,098.14
Non-current assets (B)	6,035.01	1,242.67	599.77	544.15	1,747.81	-	2.15		3.89	222.94	6,137.69	2,078.82	22,309.97
Current liabilities (C)	1,242.05	1,151.68	601.79	618.82	1,121.31	174.67	11.60	11.01	244.37	872.64	10,748.70	1,706.70	20,613.34
Non-current liabilities (D)	1,512.65	23.01	170.15	111.14	736.70	2.02	-	2.02	122.52	26.76	3,525.11	120.66	6,230.57
Net assets (A+B-C-D)	9,003.16	1,368.56	18.84	41.82	1,139.16	(89.18)	3.31	(80.80)	(379.06)	527.58	2,558.66	2,511.82	14,564.21
NCI as on 31 March 2026	(2,031.56)	(843.26)	(6.84)	(136.93)	(558.22)	9.84	1.19	(162.79)	(284.81)	(11.97)	(257.49)	(3,362.88)	(7,264.57)
Summarised statement of profit and loss													
Revenue	10,491.01	2,852.37	710.10	241.27	5,437.96	70.65	20.76	2.02	1,975.74	151.99	26,166.27	5,056.36	53,642.15
Profit/(loss) for the year	(454.96)	132.39	17.86	(58.75)	126.69	(29.22)	2.01	(11.16)	(124.08)	153.58	456.70	(1,491.56)	(882.89)
Other comprehensive income/ (loss)	1.15	2.00	0.02	0.47	2.16	-	-	1.45	(2.06)	4.0	(1.79)	11.10	24.43
Total comprehensive income/ (loss)	(453.82)	134.39	17.88	(58.28)	128.84	(29.22)	2.01	(9.71)	(126.14)	(89.09)	454.91	(1,480.46)	(858.46)
Profit/(loss) allocated to NCI	(258.07)	27.72	10.28	(28.21)	31.81	(9.55)	0.00	(2.55)	(27.06)	122.27	12.16	(1,491.56)	(1,106.22)
OCI allocated to NCI	0.65	-	-	0.11	1.50	-	-	0.45	(0.10)	0.16	(1.04)	5.23	6.47
Total comprehensive income/ (loss) allocated to NCI	(257.42)	27.72	10.28	(28.10)	32.86	(9.55)	0.00	(2.10)	(27.16)	122.11	11.12	(1,486.33)	(1,099.75)

The following table shows the information relating to the subsidiaries that has NCI. The amounts disclosed are before inter-company eliminations.
31 March 2025

Particulars	Millennium Group	Ensgar Infra Private Limited	Ensgar subsidiaries	Engineers India Private Limited	Ideaco Group	Hella Kalyan Hardwares Private Limited	Hella Infra Market Steel Private Limited	Kalas Construction Limited	Amarrad 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	34.00%	45.00%	51.52%	49.00%	49.00%	35.01%	35.00%	45.00%	49.00%	70.00%	4.00%	47.15%	
Summarised balance sheet													
Current assets (A)	4,332.47	1,411.91	464.49	368.64	1,309.04	0.74	4.09	2,163.64	726.33	1,106.11	9,265.31	1,615.10	26,169.24
Non-current assets (B)	6,530.62	2,287.78	480.37	526.61	1,424.19	-	-	1,291.06	758.82	484.15	8,127.99	2,027.04	27,175.14
Current liabilities (C)	4,722.34	1,787.31	169.52	502.10	1,332.32	-	4.34	1,713.66	695.66	552.33	10,538.06	1,540.81	26,166.45
Non-current liabilities (D)	2,231.26	227.04	50.51	161.12	470.36	-	-	35.13	227.96	22.06	4,434.74	1,127.55	9,070.61
Net assets (A+B-C-D)	3,909.49	1,685.34	724.83	231.83	930.55	0.74	4.09	1,705.91	561.53	1,015.67	2,420.50	973.97	18,107.32
NCI as on 31 March 2025	(1,329.19)	(758.40)	(373.40)	(113.60)	(455.97)	(0.26)	(1.43)	(767.66)	(275.15)	(711.97)	(96.82)	(459.19)	(6,342.94)
Summarised statement of profit and loss													
Revenue	7,340.03	2,314.27	636.39	211.27	2,121.87	-	17.91	1,117.06	265.11	214.07	25,238.70	5,021.87	47,236.24
Profit/(loss) for the year	(316.06)	(54.71)	(65.45)	(19.75)	(217.22)	(0.23)	(2.44)	(21.70)	(32.46)	(22.91)	211.50	(1,068.53)	(1,507.36)
Other comprehensive income/ (loss)	0.25	1.51	(0.91)	(0.32)	1.20	-	0.01	(1.75)	(2.12)	2.01	(1.76)	(0.41)	(2.20)
Total comprehensive income/ (loss)	(101.56)	(54.69)	(62.55)	(20.07)	(215.94)	(0.81)	(8.43)	(20.56)	(34.58)	(20.90)	209.44	(1,068.53)	(1,514.54)
Profit/(loss) allocated to NCI	(25.47)	(24.90)	(50.87)	(7.92)	(72.54)	(0.08)	(0.73)	(9.44)	(24.68)	(5.63)	24.76	(1,504.34)	(1,725.77)
OCI allocated to NCI	(2.16)	(2.75)	(0.24)	(0.12)	0.68	-	(0.00)	(0.34)	(2.06)	1.00	(2.07)	7.23	4.47
Total comprehensive income/ (loss) allocated to NCI	(23.03)	(27.65)	(51.07)	(7.97)	(71.86)	(0.08)	(0.73)	(9.78)	(24.73)	(6.63)	26.84	(1,496.87)	(1,720.64)

* Non-controlling interests in the net assets of consolidated subsidiaries consist of:
(a)The initial amount of equity interest in non-controlling interests at the date of relevant acquisition or subsequent increase; and
(b)The non-controlling interests' share of movements in equity since the date parent or subsidiary relationship came into existence

** Formerly known as RDC Concrete (India) Private Limited
*** Formerly known as Alpha Steel (NC Alpha Private Limited
# Also includes Hella Silicon Private Limited information

50 **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 Holding Company and three 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.

ii. The audit trail feature in the accounting software used for maintenance of all accounting records by one subsidiary did not operate throughout the year at the application level.

iii. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all records by three subsidiaries.

iv. 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.

v. In the case of one subsidiary, the audit trail feature was not enabled and operative till 1 April 2025 for all relevant transactions recorded in the software.

vi. The audit trail has not been preserved by one subsidiary as per the statutory requirements for record retention.

51 **Subsequent events**

A Issuance of share capital

i) Pursuant to Securities Subscription Agreement, the Company has issued 448 fully paid-up Series G CCPS of face value of ₹ 10 each at security premium of ₹ 213,489.77 per share to various shareholder, for aggregate consideration of ₹ 95.62 million by way of private placement.

ii) Pursuant to Securities Subscription Agreement, the Company has issued 42,082 fully paid-up Series H CCPS of face value of ₹ 10 each at security premium of ₹ 213,489.77 per share to various shareholder, for aggregate consideration of ₹ 8,148.63 million by way of private placement.

52 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 P Somani & Co
Chartered Accountants
Firm Registration No. 136819W

Pankaj Somani
Partner
Membership No. 135567

Place: Mumbai
Date: 24 September 2026

For and on behalf of the Board of Directors

Solavik Sengupta
Director and Chief Executive Officer
DIN 07548195

Aaditya Sharda
Director and Chief Operating Officer
DIN 07024283

Manish Porwal
Chief Financial Officer

Pinal Patel
Company Secretary

Place: Thane
Date: 24 September 2026

ANNEXURE 3: CONSENT OF DEBENTURE TRUSTEE

[*Attached separately*]

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/1040 **Date : 23-Sep-2026**

To,
SUMIT PAMECHA,
Hella Infra Market Limited,
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,
Maharashtra,
India 400604.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 250 Crores

We refer to your letter/Email dated 22.09.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Name : Sunita Dharaviya

Designation : Assistant Manager

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/1040

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 200,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 200,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Sunita Dharaviya

Designation : Assistant Manager

We accept the above terms.

For Hella Infra Market Limited

Name : Souvik Sengupta

Designation : WTD and CEO

ANNEXURE 4: CORPORATE AUTHORISATIONS

BOARD RESOLUTION

[*Attached separately*]

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF HELLA INFRA MARKET LIMITED *(FORMERLY HELLA INFRA MARKET PRIVATE LIMITED)* ("COMPANY") HELD AT A SHORTER NOTICE ON SATURDAY, SEPTEMBER 05, 2026, AT 11:00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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) 400604, MAHARASHTRA, INDIA.

APPROVAL FOR THE COMPANY ISSUING THE NON-CONVERTIBLE DEBENTURES

"**RESOLVED THAT** pursuant to resolutions passed by the members of the Company, under section 180(1)(c) of the Companies Act, 2013 dated January 17, 2025 and under section 180(1)(a) of the Companies Act, 2013 dated January 17, 2025, provisions of Section 23, 42, 71 and 179 of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("SEBI NCS Regulations"), or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority, the approval of the board of directors of the Company (the "Board") be and is hereby accorded for issue and allotment of up to 2,50,000 (Two Lakhs Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of face value of INR 10,000 (Indian Rupees Ten Thousand Only) each aggregating up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only) as the base issue size ("Base Issue Size"), with a green shoe option to retain oversubscription, if any, of such additional number/amount of Debentures as may be determined by the Authorised Persons, subject to applicable laws and within the borrowing limits approved by the members of the Company ("Green Shoe Option"), (the Debentures forming the Base Issue Size together with the Debentures issued pursuant to the Green Shoe Option, referred to as the "Debentures"), to be issued in dematerialised form, in one or more tranches or series, at such coupon/interest rate and/or premium as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, at par, on a private placement basis to mutual funds, corporates, insurers, foreign portfolio investors, pension funds, scheduled commercial banks, provident funds, insurance companies, foreign institutional investors, qualified foreign investors, qualified institutional buyers, non-banking financial companies and other eligible bodies corporate that can invest in the Debentures ("Investors") for raising debt for such purposes as may be determined."

"**RESOLVED FURTHER THAT** the Board hereby approves the Green Shoe Option and authorises the Authorised Persons to retain oversubscription, if any, and to issue and allot such additional number/amount of Debentures pursuant thereto, on such terms and conditions, including the number/amount of Debentures to be retained, coupon/interest rate, issue price, timing, maturity and other terms, as may be determined by them, subject to applicable laws, the SEBI NCS Regulations, the applicable Disclosure Documents and the borrowing limits approved by the members of the Company."

"**RESOLVED FURTHER THAT** Mr. Souvik Pulakesh Sengupta, Whole Time Director and CEO, Mr. Aaditya Gajendra Sharda, Whole Time Director and COO, and Key Managerial Persons (KMP) and Compliance Officer of the Company (the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds, matters and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any tranche/ issue/ series of the Debentures, including, without limitation, the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, or any third parties, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;

(b) to exercise all powers/functions to borrow money by way of issue and allotment of Debentures/similar securities within the limits approved by the Board from time to time and take any action as may be deemed necessary in this regard;

(c) negotiating, executing and/or modifying the term sheet or the terms in relation to the Debentures;

(d) negotiating, approving, deciding and finalising the terms of the issue, offer and allotment of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the rate of interest, pricing, the terms of repayment, timing, date of allotment, and the end use);

(e) seeking and obtaining in-principle approval, from any stock exchange;

(f) making an application to the relevant stock exchange for listing and trading of the said Debentures and to execute, sign and file various documents, agreements, applications, papers, undertakings and deeds as may be deemed necessary, and to make such alterations thereon as may be required;

(g) creating and maintaining a recovery expense fund with the relevant stock exchanges in accordance with the requirements of Chapter IV of the circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ("**Debenture Trustee Master Circular**") issued by SEBI (as amended from time to time);

(h) providing such information or documents to the debenture trustee in accordance with the requirements of Chapter II of the Debenture Trustee Master Circular and other applicable laws;

(i) approving the general information document and the key information document, including private placement offer cum application letter ("**Disclosure Documents**") in respect of the issuance of Debentures (including amending, varying, or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(j) providing such confirmations/ information/ disclosures in accordance with the SEBI NCS Regulations and the requirements of the master circular dated October 15, 2025, on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" issued by SEBI (as amended from time to time) ("**SEBI Master Circular**");

(k) creating and maintaining a settlement guarantee fund, if required, with the relevant stock exchanges in accordance with the requirements of SEBI Master Circular;

(l) creating debenture redemption reserve, if required, in accordance with the provisions of the applicable laws;

(m) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies), a merchant banker, and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;

(n) to obtain and maintain a credit rating in respect of the Debentures during the tenor of the Debentures;

(o) finalising the terms of the issue, offer and allotment of the Debentures;

(p) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures in dematerialised form;

(q) to pay stamp duty, registration fees and any other fees or charges as may be required to be paid for the issue and/or offer and allotment of the Debentures and execution of the Transaction Documents (*defined hereinbelow*), in each case in accordance with the laws of India;

(r) finalising the deemed date of allotment of the Debentures;

(s) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

(t) enter into an agreement to access the distributed ledger technology (DLT) system and upload such information in the DLT system as may be prescribed by SEBI from time to time including but not limited to information about the covenants, repayment/redemption of the Debentures;

(u) access the electronic bidding platform ("**EBP**") of any stock exchange and upload necessary documents on EBP for facilitating the bidding process, including but not limited to the Disclosure Documents;

(v) apply for admission of the Debentures on the depository(ies) systems and taking all actions that may be necessary in this regard;

(w) issue the Disclosure Documents (as may be required) to the identified Investors;

(x) to execute all documents with, file forms with and submit applications to the relevant registrar of companies, the Ministry of Corporate Affairs or any depository(ies) and take all necessary steps as may be required;

(y) to make the necessary applications with the depositories, stock exchange and such other authorities as may be necessitated from time to time for purpose of issuances of the Debentures including but not limited to submission of master creation forms for creation of ISIN and subsequent revision thereto, submission of corporate action forms for credit of the Debentures, registration of the Company on the listing portal of the relevant stock exchange and subsequent listing on such relevant stock exchange, registration of the Company on SCORES, Online Dispute Resolution platforms or any such platforms as may be necessary and take all actions that may be essential in this regard;

(z) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(aa) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following,

including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

(i) the Disclosure Documents for the issue, offer and allotment of the Debentures;

(ii) the deed of hypothecation and the related power of attorney creating a charge over the Hypothecated Assets (*defined hereinbelow*) ("**Deed of Hypothecation**");

(iii) personal guarantees from Mr. Aaditya Gajendra Sharda and Mr. Souvik Pulakesh Sengupta (collectively, the "**Personal Guarantors or Promoters**") to guarantee the payment obligations of the Company, in favour of the debenture trustee for the benefit of the holders of the Debentures ("**Personal Guarantees**");

(iv) a share pledge agreement and the related power of attorney for creating charge over the Pledged Shares (*defined hereinbelow*) ("**Share Pledge Agreement**");

(v) the debenture trust deed, the debenture trustee appointment agreement, the Deed of Hypothecation, the Personal Guarantees, Share Pledge Agreement, and any other agreements, deeds or security documents required for the issue, offer and allotment of the Debentures, and any other document in relation thereto ((i) to (ivi) above are collectively referred to as the "**Transaction Documents**");

(vi) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(vii) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;

(bb) to request the following:

i. the Personal Guarantors to execute the Personal Guarantees respectively,

ii. The Promoters to pledge their equity shares held in the Company, having a minimum-security cover of 2.00x (two point zero times) to ensure the payment of the obligations of the Company and create a valid and enforceable security interest over such shares ("Pledged Shares"), and

iii. The Promoters to furnish any agreements, documents, powers of attorney, other security as may be required by the Debenture Trustee in accordance with the terms of the Transaction Documents;

(cc) to open, maintain and operate such bank accounts with any bank as may be required by, or pursuant to, the Transaction Documents, sign and execute the application form and other documents required for opening the bank accounts and to give such instructions including closure thereof as may be required and deemed appropriate by them, and to provide the specimen signatures of each of the Authorised Persons to the debenture trustee, as may be required;

(dd) to enter into such agreements/ issue letters, with the debenture trustee or any other party, including banks and or financial institutions to secure the repayment and obligations of the Company in respect of the Debentures;

(ee) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

(ff) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

RESOLVED FURTHER THAT the Company be and is hereby authorized to create, in favour of the debenture trustee for the benefit of the holders of the Debentures, a first-ranking pari passu charge by way of hypothecation over the entire movable fixed assets of the Company to maintain 1.0x (one decimal zero times) security cover (both present and future), (collectively, the "**Hypothecated Assets**"), in each case by way of the Deed of Hypothecation, providing such security cover as set out under the Deed of Hypothecation and the other Transaction Documents, in accordance with the terms of the issue of the Debentures.

RESOLVED FURTHER THAT the Company shall maintain, at all times during the tenor of the Debentures and until the Final Settlement Date (as defined in the debenture trust deed), a minimum security cover of 3.0x (three decimal zero times) of the aggregate outstanding principal amount of the Debentures (the "**Security Cover**") for the purpose of computing the Security Cover, the Hypothecated Assets and the Pledged Shares shall be considered. If the Security Cover falls below the minimum level stipulated above at any time prior to the Final Settlement Date, the Company shall provide and/or request the promoters of the Company, or any group entity to provide such additional security as may be acceptable to the debenture trustee/holders of the Debentures to restore and maintain the minimum Security Cover.

RESOLVED FURTHER THAT any one of the Authorised Persons be and is hereby severally authorised to identify the persons to whom the offer of the Debentures is to be made, to maintain a complete record of the private placement offer and the acceptances thereof in Form PAS-5, to circulate the private placement offer cum application letter in Form PAS-4 only to such identified persons, and to file the return of allotment in Form PAS-3 with the jurisdictional Registrar of Companies within the timelines prescribed under the Act.

RESOLVED FURTHER THAT the Board hereby ratifies and approves the appointment of Catalyst Trusteeship Limited as the debenture trustee and Big Share Services Private Limited as the registrar and transfer agent for the Debentures, and takes on record the consent letter issued by the debenture trustee to act as debenture trustee for the issue.

RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT any one of the Authorised Persons be and is hereby severally authorised to record the names of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures and the listing of the Debentures, if and as and when required by the holders of the Debentures.

RESOLVED FURTHER THAT any of the directors of the Company/ Authorised Persons be and are hereby severally authorised to make any corrections, amendments, deletions or additions in the Disclosure Documents, any other Transaction Documents and any related documents relating to the private placement offer, and to give any information, explanation, declaration and confirmation as may be required by the concerned authorities.

"**RESOLVED FURTHER THAT** the Authorised Persons and/ or any director be and are hereby severally authorised to file necessary forms with the jurisdictional Registrar of Companies and other statutory authorities and to do all other acts, deeds, things and matters as may be deemed expedient to give effect to the aforesaid resolutions, including to sign and file the necessary private placement cum offer

letter in Form No. PAS-4, application letter and Form CHG-9 with the jurisdictional Registrar of Companies, or any other documents as may be required from time to time for the purpose of the abovementioned allotment and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions, including but not limited to making the necessary entries in the register of debenture holders and to comply with all other requirements in this regard."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee / representative / agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures through issuance of letter of authority."

"**RESOLVED FURTHER THAT** pursuant to the powers conferred upon the Board, and subject to the applicable provisions of the Act read with the rules made thereunder, as amended from time to time, and the SEBI NCS Regulations, the Disclosure Documents for the issue of the Debentures be and are hereby approved."

"**RESOLVED FURTHER THAT** without prejudice to any of the powers of the Board, (a) any two key managerial personnel of the Company, or (b) the compliance officer together with any one of the managing director, chief executive officer, chief financial officer or whole-time director of the Company, be and are hereby jointly authorised to sign the key information document and any undertaking or declaration to be given under such key information document, and to make any corrections, amendments, deletions or additions in the Disclosure Documents and any related documents relating to the private placement offer, and to give any information, explanation, declaration and confirmation as may be required by the concerned authorities."

RESOLVED FURTHER THAT Mr. Souvik Pulakesh Sengupta, Whole Time Director and CEO, Mr. Aaditya Gajendra Sharda, Whole Time Director and COO and Ms. Pinal Patel, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties, as and when required."

For **Hella Infra Market Limited**
(Formerly known as Hella Infra Market Private Limited)

Name	:	Souvik Pulakesh Sengupta
Designation	:	Whole Time Director and CEO
Address	:	12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India.
DIN	:	07248395
Place	:	Thane, Maharashtra
Date	:	September 28, 2026

SHAREHOLDERS RESOLUTION

[*Attached separately*]

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HELLA INFRA MARKET LIMITED (FORMERLY HELLA INFRA MARKET PRIVATE LIMITED) ("COMPANY") AT THE EXTRA-ORDINARY GENERAL MEETING HELD AT A SHORTER NOTICE ON FRIDAY, JANUARY 17, 2025 AT 11:00 A.M (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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) 400604, MAHARASHTRA, INDIA.

Approve the increase in borrowing powers.

"RESOLVED THAT pursuant to,

(a) the provisions of section 180(1)(c) and all the other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India);
(b) the provisions of the Memorandum of Association and Articles of Association of the Company;
(c) all other applicable laws, as amended from time to time and subject to such approvals, consents, sanctions and permissions as may be necessary;
(d) the recommendation of the Board of Directors of the Company ("**Board**" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) at its meeting held on January 16, 2025;

the consent of the members of the Company be and is hereby accorded, to borrow such moneys or sums of moneys, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security and upon such terms and conditions as may be determined, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, provided that, the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of INR 7000,00,00,000 (Indian Rupees Seven Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Souvik Pulakesh Sengupta and Mr. Aaditya Gajendra Sharda, Directors of the Company be and are hereby severally authorized to accept amendments/modification to any financing documents, from time to time, to any of the documents executed for and in connection with availing the facility(ies)to be availed from the lender(s) as and when become necessary and to execute/sign such amendments/modification to the financing documents, letter(s) of undertakings, declarations, agreements and other deeds, documents including deed of accession, deed of novation, amendments, deed of assignment, agreements, writings and declarations as may be necessary or required by such lender(s) in connection with the facility(ies), from time to time, which the Company as may be required to sign in respect of the facility(ies) and to present the relevant financing documents and to also appear before the competent authorities including the sub-registrar of assurances for the purpose of registration of such financing documents, if required, and do all acts necessary, sign/execute all documents required for the purpose of registration of the relevant financing documents and perfection requirements and to file the requisite particulars of charge/modification of charge in connection with the hypothecation and other charges on the assets of the Company as may be created in favor of the lender(s) with the Registrar of Companies and/or such other authorities, within the time prescribed by law or under the financing documents, whichever is earlier.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties".

For **Hella Infra Market Limited**
*(Formerly known as **Hella Infra Market Private Limited)***

Name	:	Souvik Pulakesh Sengupta
Designation	:	Director
Address	:	12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India.
DIN	:	07248395
Place	:	Thane, Maharashtra
Date	:	February 3, 2025

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HELLA INFRA MARKET LIMITED (FORMERLY HELLA INFRA MARKET PRIVATE LIMITED) ("COMPANY") AT THE EXTRA-ORDINARY GENERAL MEETING HELD AT A SHORTER NOTICE ON FRIDAY, JANUARY 17, 2025 AT 11:00 A.M (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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) 400604, MAHARASHTRA, INDIA.

Approve authority for security creation.

"**RESOLVED THAT** pursuant to,

(a) provisions of section 180(1)(a) and all the other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India);
(b) the provisions of the Memorandum of Association and Articles of Association of the Company;
(c) all other applicable laws, as amended from time to time and subject to such approvals, consents, sanctions and permissions as may be necessary
(d) the recommendation of the Board of Directors of the Company ("**Board**" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) at its meeting held on January 16, 2025;

the consent of the members of the Company be and is hereby accorded, to hypothecate/mortgage and/or charge and/ or encumber (including pledge) in addition to the hypothecations/ mortgages and/or charges and/or encumbrances (including pledge) created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's bankers/ financial institutions/other investing agencies and trustees for the holders of debentures/bonds/other instruments/securities to secure any rupee/foreign currency loans, guarantee assistance, standby letter of credit/letter of credit, and/or any issue of non-convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/ or bonds, and/or any other non-convertible and/or other partly/fully convertible instruments/ securities, within the overall ceiling prescribed by the members of the Company, in terms of Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Souvik Pulakesh Sengupta and Mr. Aaditya Gajendra Sharda, Directors of the Company be and are hereby severally authorized to accept amendments/modification to any financing documents, from time to time, to any of the documents executed for and in connection with availing the facility(ies)to be availed from the lender(s) as and when become necessary and to execute/sign such amendments/modification to the financing documents, letter(s) of undertakings, declarations, agreements and other deeds, documents including deed of accession, deed of novation, amendments, deed of assignment, agreements, writings and declarations as may be necessary or required by such lender(s) in connection with the facility(ies), from time to time, which the Company as may be required to sign in respect of the facility(ies) and to present the relevant financing documents and to also appear before the competent authorities including the sub-registrar of assurances for the purpose of registration of such financing documents, if required, and do all acts necessary, sign/execute all documents required for the purpose of registration of the relevant financing documents and perfection requirements and to file the requisite particulars of charge/modification of charge in connection with the hypothecation and other charges on the assets of the Company as may be created in favor of the lender(s) with the Registrar of Companies and/or such other authorities, within the time prescribed by law or under the financing documents, whichever is earlier.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties".

For **Hella Infra Market Limited**
*(Formerly known as **Hella Infra Market Private Limited)***

Name	:	Souvik Pulakesh Sengupta
Designation	:	Director
Address	:	12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India.
DIN	:	07248395
Place	:	Thane, Maharashtra
Date	:	February 3, 2025

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE EXTRA–ORDINRY GENERAL MEETING OF THE MEMBERS OF HELLA INFRA MARKET LIMITED (FORMERLY HELLA INFRA MARKET PRIVATE LIMITED) ("COMPANY") HELD AT A SHORTER NOTICE ON FRIDAY, JANUARY 17, 2025 AT 11:00 A.M (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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) 400604, MAHARASHTRA, INDIA.

Item No. 3 - To approve the increase in borrowing powers.

The Company has been converted from private limited company to public company *w.e.f.* November 04, 2024. Accordingly, the Company can no longer *interalia* avail the benefits of exemptions provided by the Ministry of Corporate Affairs vide Notification No. G.S.R. 464 (E) dated June 05, 2015 including under section 180 of the Companies Act, 2013, and the rules made thereunder ("**Companies Act**") which deals with *'Restrictions on Powers of Board'*.

Therefore, in order to carry out the business of the Company smoothly and to meet the working capital requirements, the Board of Directors of the Company ("**Board**") at its meeting held on January 16, 2025 has accorded its approval to borrow money *upto* INR 7000,00,00,000 (Indian Rupees Seven Thousand Crores only), (which may) where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business as provided under section 180(1)(c) of the Companies Act.

The above powers can be exercised by the Board only with the consent of the shareholders obtained by a special resolution in terms of section 180 of the Companies Act. Accordingly, the Board recommends the resolution at Item No. 3 of the Notice for approval of the shareholders by a special resolution.

Hence, it is proposed to seek shareholder's approval for increase in the limit of overall borrowing u/s 180 (1)(c) of the Companies Act upto INR 7000,00,00,000 (Indian Rupees Seven Thousand Crores only).

None of the Directors or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the passing of the resolution at Item No. 3 of the Notice.

By order of the Board
For **Hella Infra Market Limited**
*(Formerly known as **Hella Infra Market Private Limited)***

Name	:	Souvik Pulakesh Sengupta
Designation	:	Director
Address	:	12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India.
DIN	:	07248395
Place	:	Thane, Maharashtra
Date	:	February 3, 2025

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE EXTRA–ORDINRY GENERAL MEETING OF THE MEMBERS OF HELLA INFRA MARKET LIMITED (FORMERLY HELLA INFRA MARKET PRIVATE LIMITED) ("COMPANY") HELD AT A SHORTER NOTICE ON FRIDAY, JANUARY 17, 2025 AT 11:00 A.M (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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) 400604, MAHARASHTRA, INDIA.

Item No. 4 - To approve authority for security creation.

The Company, in order to exercise its borrowing powers effectively and to meet the working capital requirements, needs to hypothecate/mortgage and/or charge and/ or encumber (including pledge) its moveable or immoveable assets and properties, so as to secure the due payment in respect of borrowings of the Company which may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company under section 180(1)(a) of the Companies Act, 2013, and the rules made thereunder ("**Companies Act**").

In this regard, the Board of Directors of the Company ("**Board**") at its meeting held on January 16, 2025 has accorded its approval to hypothecate/mortgage and/or charge and/ or encumber (including pledge) its moveable or immoveable assets and properties for a sum not exceeding INR 7000,00,00,000 (Indian Rupees Seven Thousand Crores only), which is the aggregate amount of borrowings proposed to be approved in the special resolution as set out at Item No. 3 above.

As described in explanatory statement for the special resolution set out at Item No. 3 above, the Company can no longer *interalia* avail the benefits of exemptions provided by the Ministry of Corporate Affairs vide Notification No. G.S.R. 464 (E) dated June 05, 2015 including under section 180 of the Companies Act which deals with 'Restrictions on Powers of Board'.

Accordingly, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a special resolution in terms of section 180 of the Companies Act. Accordingly, the Board recommends the resolution at Item No. 4 of the Notice for approval of the shareholders by a special resolution.

Hence, it is proposed to seek shareholder's approval for creating charge on the assets of the Company for securing borrowings which may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company u/s 180 (1) (a) of the Companies Act.

None of the Directors or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the passing of the resolution at Item No. 4 of the Notice.

By order of the Board
For **Hella Infra Market Limited**
*(Formerly known as **Hella Infra Market Private Limited)***

Name	:	Souvik Pulakesh Sengupta
Designation	:	Director
Address	:	12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India.
DIN	:	07248395
Place	:	Thane, Maharashtra
Date	:	February 3, 2025

ANNEXURE 5: DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER

A. *Details of Equity Share Capital of the Issuer*

The following table sets forth details of allotments of equity shares of our Company since the Date of incorporation:

Date of allotment	Class of shares allotted	Number of shares allotted	Face value per share (₹)	Premium per share (₹)	Subscription Amount (₹)	Form of consideration
15.07.2016	Equity Shares (Memorandum of Association)	50,000	10	-	5,00,000	Bank Transfer
26.05.2018	Equity Shares	8,000	10	470	38,40,000	Bank Transfer
11.06.2018	Equity Shares	3,400	10	470	16,32,000	Bank Transfer
15.06.2018	Equity Shares	3,400	10	470	16,32,000	Bank Transfer
07.07.2018	Equity Shares	10,200	10	470	48,96,000	Bank Transfer
30.08.2018	Equity Shares	30,000	10	190	60,00,000	Bank Transfer
12.10.2018	Equity Shares	12,000	10	490	60,00,000	Bank Transfer
16.03.2019	Equity Shares	2,34,000	10	190	4,68,00,000	Bank Transfer
26.06.2019	Equity Shares	100	10	2221.69	222,169	Bank Transfer
26.06.2019	Series Seed CCPS	1,11,923	10	2221.69	24,97,77,439.90	Bank Transfer
17.09.2019	Series Seed CCPS	700	10	2221.69	15,62,183	Bank Transfer
05.12.2019	Equity Shares	200	10	8486.82	1699364	Bank Transfer
05.12.2019	Series A CCPS	1,67,462	30	8466.82	1,42,28,94,470.84	Bank Transfer
20.06.2020	Series A1 CCPS (partly paid-up)	2,207	30	8466.82	2207	Bank Transfer
20.06.2020	Equity Share	1	10	8486.82	8496.82	Bank Transfer
21.07.2020	Series A1 CCPS (partly paid-up)	2,207	30	8466.82	2207	Bank Transfer
09.09.2020	Series A1 OCRPS (partly paid-up)	4,414	30	8466.82	4414	Bank Transfer

11.09.2020	Series A1 CCPS (partly paid-up)	1,471	30	8466.82	1,471	Bank Transfer
01.12.2020	Series B CCPS	66,557	30	15,703.47	1,04,71,72,562.79	Bank Transfer
01.12.2020	Equity Shares	100	10	15,723.47	15,73,347	Bank Transfer
31.12.2020	Series B CCPS	14,035	30	15,703.47	22,08,19,251.45	Bank Transfer
22.01.2021	Series B CCPS	356	30	15,703.47	56,01,115.32	Bank Transfer
28.01.2021	Series B CCPS	8,483	30	15,703.47	13,34,67,026.01	Bank Transfer
01.03.2021	Series C CCPS	36,536	30	81,659	2,98,45,89,304	Bank Transfer
05.03.2021	Series C CCPS	5,793	30	81,659	47,32,24,377	Bank Transfer
20.03.2021	Series C CCPS	3,565	30	81,659	29,12,21,285	Bank Transfer
14.05.2021	Series C CCPS	40,458	30	81,659	3,30,49,73,562	Bank Transfer
21.05.2021	Series C CCPS	2,763	30	81,659	22,57,06,707	Bank Transfer
04.06.2021	Series B1 OCRPS (partly paid-up)	1,271	30	15,703.47	1,271	Bank Transfer
22.06.2021	Series C1 CCPS (partly paid-up)	918	30	81,659	459	Bank Transfer
25.06.2021	Series C2 CCPS (partly paid-up)	1,347	30	81,659	1,347	Bank Transfer
28.06.2021	Series C1 OCRPS (partly paid-up)	490	30	81,659	490	Bank Transfer
05.07.2021	Equity Shares	2,500	10	81,679	Nil	Consideration other than cash pursuant to Share Swap Agreement dated 21.05.2021
13.08.2021	Series D CCPS	48,790	30	1,90,985.03	931,96,23,313.70	Bank Transfer
25.11.2021	Series D1 CCPS (partly paid-up)	523	30	1,90,985.03	523	Bank Transfer
09.12.2021	Series D2 CCPS (partly paid-up)	183	30	1,90,985.03	183	Bank Transfer

17.12.2021	Series D3 CCPS (partly paid-up)	393	30	1,90,985.03	393	Bank Transfer
05.01.2022	Series D4 CCPS (partly paid-up)	524	30	1,90,985.03	524	Bank Transfer
12.08.2022	Series D CCPS	4,162	30	1,90,985.03	79,50,04,554.86	Bank Transfer
29.08.2022	Series D CCPS	624	30	1,90,985.03	11,91,93,378.72	Bank Transfer
02.09.2022	Series D CCPS	624	30	1,90,985.03	11,91,93,378.72	Bank Transfer
20.09.2022	Series D CCPS	104	30	1,90,985.03	1,98,65,563.12	Bank Transfer
05.09.2024	Series E1 CCPS	2,108	30	2,13,408.77	44,99,28,927	Bank Transfer
08.09.2024	Series E2 CCPS	347	30	2,13,408.77	7,40,63,253.19	Bank Transfer
10.09.2024	Series E2 CCPS	454	30	2,13,408.77	9,69,01,204.00	Bank Transfer
12.09.2024	Series E2 CCPS	666	30	2,13,408.77	14,21,50,223.16	Bank Transfer
21.09.2024	Series E2 CCPS	520	30	2,13,408.77	1,09,88,161.00	Bank Transfer
26.09.2024	Series D3 CCPS (Calls - fully paid-up)	393	30	1,90,985.03	7,50,68,513.79	Bank Transfer
04.10.2024	Series C1 CCPS (Calls - fully paid-up)	459	30	81,659	3,74,95,022	Bank Transfer
09.10.2024	Series A1 OCRPS (Calls - fully paid-up)	4,414	30	8,466.82	3,75,00,549.48	Bank Transfer
09.10.2024	Series B1 OCRPS (Calls - fully paid-up)	1,271	30	15,703.47	1,99,95,969.37	Bank Transfer
09.10.2024	Series C1 OCRPS (Calls - fully paid-up)	490	30	81,659	4,00,27,120	Bank Transfer
14.10.2024	Series D5 CCPS	157	30	1,90,985.03	157	Bank Transfer
22.10.2024	Series E3 CCPS	1,261	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E3 Share Subscription and Swap Agreement

						dated September 09, 2024
20.12.2024	Series F CCPS	7,871	30	2,13,408.77	167,99,76,5 58.67	Bank Transfer
23.12.2024	Series F CCPS	15,457	30	2,13,408.77	329,91,23,067.89	Bank Transfer
27.12.2024	Series F1 CCPS	5,153	30	2,13,408.77	109,98,49,981.81	Bank Transfer
03.01.2025	Series F1 CCPS	4,148	30	2,13,408.77	88,53,44,017.96	Bank Transfer
03.01.2025	Series D1 CCPS (Calls - fully paid-up)	523	30	1,90,985.03	9,99,00,337.69	Bank Transfer
09.01.2025	Series F1 CCPS	234	30	2,13,408.77	4,99,44,672.18	Bank Transfer
10.01.2025	Series E2 CCPS	1,043	30	2,13,408.77	22,26,16,640.00	Bank Transfer
13.01.2025	Series F1 CCPS	1,171	30	2,13,408.77	24,99,36,799.67	Bank Transfer
16.01.2025	Series F1 CCPS	937	30	2,13,408.77	19,99,92,127.49	Bank Transfer
22.01.2025	Series E2 CCPS	1,473	30	2,13,408.77	31,43,95,316	Bank Transfer
24.01.2025	Series A1 CCPS (Calls - fully paid-up)	5,885	30	8,466.82	4,99,97,900.70	Bank Transfer
29.01.2025	Series C2 CCPS (Calls - fully paid-up)	368	30	81,659	3,00,61,184	Bank Transfer
30.01.2025	Series F1 CCPS	2,576	30	2,13,408.77	54,98,18,271.52	Bank Transfer
06.02.2025	Series F1 CCPS	2,811	30	2,13,408.77	59,99,76,382.47	Bank Transfer
12.02.2025	Series F1 CCPS	703	30	2,13,408.77	150,047,455.31	Bank Transfer
12.02.2025	Series C2 CCPS (Calls - fully paid-up)	369	30	81,659	3,01,42,872	Bank Transfer
12.02.2025	Series C2 CCPS (Calls - fully paid-up)	367	30	81,659	2,99,79,496	Bank Transfer
20.02.2025	Series D6 CCPS (partly paid-up)	262	30	1,90,985.03	262	Bank Transfer
20.02.2025	Series D7 CCPS (partly paid-up)	210	30	1,90,985.03	210	Bank Transfer

28.02.2025	Series E5 CCPS	25,461	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated January 29, 2025
03.03.2025	Series D4 CCPS (Calls - fully paid-up)	524	30	1,90,985.03	10,00,91,351.72	Bank Transfer
03.03.2025	Series D6 CCPS (Calls - fully paid-up)	262	30	1,90,985.03	5,00,45,675.86	Bank Transfer
03.03.2025	Series D7 CCPS (Calls - fully paid-up)	210	30	1,90,985.03	4,01,12,946.30	Bank Transfer
13.03.2025	Series E4 CCPS	28,463	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated October 05, 2024
15.03.2025	Series E4 CCPS	623	30	2,13,408.77	13,29,72,353.71	Bank Transfer
15.03.2025	Series C2 CCPS (Calls - fully paid-up)	243	30	81,659	1,98,50,184	Bank Transfer
15.03.2025	Series D2 CCPS (Calls - fully paid-up)	183	30	1,90,985.03	3,49,55,567.49	Bank Transfer
15.03.2025	Series D5 CCPS (Calls - fully paid-up)	157	30	1,90,985.03	2,99,89,202.71	Bank Transfer
18.03.2025	Series E4 CCPS	12,556	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated October 05, 2024

21.03.2025	Series E4 CCPS	6,591	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated October 05, 2024
25.03.2025	Series E5 CCPS	560	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated January 29, 2025
27.03.2025	Series C1 CCPS (Calls - fully paid-up)	459	30	81,659	3,74,95,022	Bank Transfer
28.03.2025	Series E2 CCPS	524	30	2,13,408.77	11,18,41,918.09	Bank Transfer
28.03.2025	Series E4 CCPS	226	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated October 05, 2024
28.03.2025	Series E4 CCPS	85	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share Subscription and Swap Agreement dated October 05, 2024
31.03.2025	Series E2 CCPS	35	30	2,13,408.77	74,70,358.00	Bank Transfer
15.05.2025	Series E7 CCPS	514	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E7 Share Swap Agreement dated April 07, 2025
27.05.2025	Series E4 CCPS	586	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E4 Share

						Subscription and Swap Agreement dated May 20, 2025
31.05.2025	Series E6 CCPS	476	30	2,13,408.77	10,15,96,854.52	Bank Transfer
10.06.2025	Series E6 CCPS	213	30	2,13,408.77	4,54,62,458.01	Bank Transfer
20.06.2025	Series E6 CCPS	3,738	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025
21.06.2025	Series E6 CCPS	1,274	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025
27.06.2025	Series E6 CCPS	91	30	2,13,408.77	1,94,22,928.07	Bank Transfer
27.06.2025	Series E6 CCPS	391	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025
30.06.2025	Series E6 CCPS	915	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025
18.07.2025	Series E6 CCPS	45	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025

24.07.2025	Series E6 CCPS	253	30	2,13,408.77	5,40,00,008.81	Bank Transfer
05.08.2025	Series F1 CCPS	930	30	2,13,408.77	19,84,98,061.00	Bank Transfer
30.08.2025	Series E5 CCPS	1,709	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated August 04, 2025
19.09.2025	Series G CCPS	8,246	30	2,13,408.77	1,76,00,16,097.42	Bank Transfer
20.09.2025	Series G CCPS	2,061	30	2,13,408.77	43,98,97,304.97	Bank Transfer
22.09.2025	Series G CCPS	10,195	30	2,13,408.77	2,17,60,08,260.15	Bank Transfer
23.09.2025	Series G CCPS	2,061	30	2,13,408.77	43,98,97,304.97	Bank Transfer
14.11.2025	Series G1 CCPS	89	30	2,13,408.77	1,89,96,050.53	Bank Transfer
17.12.2025	Series H CCPS	2,110	30	2,13,408.77	45,03,55,804.70	Bank Transfer
23.12.2025	Series G CCPS	750	30	2,13,408.77	16,00,79,077.50	Bank Transfer
31.12.2025	Series H CCPS	1,480	30	2,13,408.77	31,58,89,379.60	Bank Transfer
06.01.2026	Series G CCPS	1,125	30	2,13,408.77	24,01,18,616.25	Bank Transfer
07.01.2026	Series H CCPS	94	30	2,13,408.77	2,00,63,245.00	Bank Transfer
12.01.2026	Series H CCPS	937	30	2,13,408.77	19,99,92,127.49	Bank Transfer
16.01.2026	Series H CCPS	1	30	2,13,408.77	2,13,438.77	Bank Transfer
22.01.2026	Series H CCPS	845	30	2,13,408.77	18,03,55,760.65	Bank Transfer
22.01.2026	Series H CCPS	375	30	2,13,408.77	8,00,39,538.75	Bank Transfer
28.01.2026	Series H CCPS	2,116	30	2,13,408.77	45,16,36,437.32	Bank Transfer
04.02.2026	Series G CCPS	768	30	2,13,408.77	16,39,20,975.36	Bank Transfer
06.02.2026	Series G CCPS	2,884	30	2,13,408.77	61,55,57,412.68	Bank Transfer
12.02.2026	Series G CCPS	862	30	2,13,408.77	18,39,84,219.74	Bank Transfer
16.02.2026	Series G CCPS	1,156	30	2,13,408.77	24,67,35,218.12	Bank Transfer
17.02.2026	Equity *(upon conversion of Series A1 OCRPS)*	1,40,747	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of

						Series A1 OCRPS into equity at a conversion price of INR 266.47
17.02.2026	Equity *(upon conversion of Series B1 OCRPS)*	75,044	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series B1 OCRPS into equity at a conversion price of INR 266.47
17.02.2026	Equity *(upon conversion of Series C1 OCRPS)*	1,50,214	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series C1 OCRPS into equity at a conversion price of INR 266.47
23.02.2026	Series G CCPS	2,267	30	2,13,408.77	48,38,65,691.59	Bank Transfer
26.02.2026	Series G CCPS	308	30	2,13,408.77	65,739,141.16	Bank Transfer
02.03.2026	Series G CCPS	208	30	2,13,408.77	44,395,264.16	Bank Transfer
05.03.2026	Series G CCPS	93	30	2,13,408.77	19,849,805.61	Bank Transfer
06.03.2026	Series G CCPS	287	30	2,13,408.77	61,256,926.99	Bank Transfer
10.03.2026	Series G CCPS	87	30	2,13,408.77	18,569,172.99	Bank Transfer
16.03.2026	Series G CCPS	135	30	2,13,408.77	2,88,14,233.95	Bank Transfer
17.03.2026	Series G CCPS	177	30	2,13,408.77	3,77,78,662.29	Bank Transfer
18.03.2026	Series H CCPS	469	30	2,13,408.77	10,01,02,783.13	Bank Transfer
20.03.2026	Series H CCPS	140	30	2,13,408.77	2,98,81,427.80	Bank Transfer
24.03.2026	Series H CCPS	500	30	2,13,408.77	106,719,385.00	Bank Transfer
25.03.2026	Series G CCPS	158	30	2,13,408.77	33,723,325.66	Bank Transfer
31.03.2026	Series E5 CCPS	197	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated March 27, 2026.
08.04.2026	Series E5 CCPS	5	30	2,13,408.77	Nil	N.A. Consideration

						other than cash pursuant to Series E5 Share Swap Agreement dated March 27, 2026.
20.04.2026	Series G CCPS	108	30	2,13,408.77	2,30,51,387.16	Bank Transfer
23.04.2026	Series G CCPS	178	30	2,13,408.77	3,79,92,101.06	Bank Transfer
24.04.2026	Series H CCPS	1,290	30	2,13,408.77	27,53,36,013.30	Bank Transfer
28.04.2026	Series H CCPS	28	30	2,13,408.77	59,76,285.56	Bank Transfer
29.04.2026	Series H CCPS	657	30	2,13,408.77	14,02,29,271.90	Bank Transfer
30.04.2026	Series G CCPS	39	30	2,13,408.77	83,24,112.03	Bank Transfer
07.05.2026	Series G CCPS	123	30	2,13,408.77	2,62,52,968.71	Bank Transfer
08.05.2026	Series H CCPS	168	30	2,13,408.77	3,58,57,713.36	Bank Transfer
21.05.2026	Series H CCPS	47	30	2,13,408.77	1,00,31,622.19	Bank Transfer
04.06.2026	Series H CCPS	269	30	2,13,408.77	5,74,15,029.13	Bank Transfer
04.06.2026	Series H CCPS	94	30	2,13,408.77	2,00,63,244.38	Bank Transfer
05.06.2026	Series H CCPS	244	30	2,13,408.77	5,20,79,059.88	Bank Transfer
09.06.2026	Series H CCPS	24	30	2,13,408.77	51,22,530.48	Bank Transfer
19.06.2026	Series H CCPS	100	30	2,13,408.77	2,13,43,877.00	Bank Transfer
24.06.2026	Series H CCPS	219	30	2,13,408.77	4,67,43,090.63	Bank Transfer
25.06.2026	Series H CCPS	142	30	2,13,408.77	3,03,08,305.34	Bank Transfer
29.06.2026	Series H CCPS	3,514	30	2,13,408.77	75,00,23,837.78	Bank Transfer
01.07.2026	Series H CCPS	100	30	2,13,408.77	2,13,43,877.00	Bank Transfer
10.07.2026	Series H CCPS	244	30	2,13,408.77	5,20,79,059.88	Bank Transfer
13.07.2026	Series H CCPS	150	30	2,13,408.77	3,20,15,815.50	Bank Transfer
20.07.2026	Series H CCPS	483	30	2,13,408.77	10,30,90,925.91	Bank Transfer
22.07.2026	Series H CCPS	150	30	2,13,408.77	3,20,15,815.50	Bank Transfer
24.07.2026	Series H CCPS	344	30	2,13,408.77	7,34,22,936.88	Bank Transfer
27.07.2026	Series H CCPS	4,450	30	2,13,408.77	94,98,02,526.50	Bank Transfer

27.07.2026	Series H CCPS	1,171	30	2,13,408.77	24,99,36,799.67	Bank Transfer
29.07.2026	Series H CCPS	200	30	2,13,408.77	4,26,87,754.00	Bank Transfer
30.07.2026	Series H CCPS	149	30	2,13,408.77	3,18,02,376.73	Bank Transfer
31.07.2026	Series H CCPS	234	30	2,13,408.77	4,99,44,672.18	Bank Transfer
01.08.2026	Series H CCPS	235	30	2,13,408.77	5,01,58,110.95	Bank Transfer
07.08.2026	Series H CCPS	2,657	30	2,13,408.77	56,71,06,811.89	Bank Transfer
10.08.2026	Series E6 CCPS	3,047	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025
25.08.2026	Series H CCPS	7,717	30	2,13,408.77	164,71,06,988.09	Bank Transfer
28.08.2026	Series H CCPS	17,783	30	2,13,408.77	379,55,81,646.91	Bank Transfer

B. ***The Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of this General Information Document***

Date of allotment	Class of shares allotted	Number of shares allotted	Face value per share (₹)	Premium per share (₹)	Subscription Amount (₹)	Form of consideration
14.11.2025	Series G1 CCPS	89	30	2,13,408.77	1,89,96,050.53	Bank Transfer
17.12.2025	Series H CCPS	2,110	30	2,13,408.77	45,03,55,804.70	Bank Transfer
23.12.2025	Series G CCPS	750	30	2,13,408.77	16,00,79,077.50	Bank Transfer
31.12.2025	Series H CCPS	1,480	30	2,13,408.77	31,58,89,379.60	Bank Transfer
06.01.2026	Series G CCPS	1,125	30	2,13,408.77	24,01,18,616.25	Bank Transfer
07.01.2026	Series H CCPS	94	30	2,13,408.77	2,00,63,245.00	Bank Transfer
12.01.2026	Series H CCPS	937	30	2,13,408.77	19,99,92,127.49	Bank Transfer
16.01.2026	Series H CCPS	1	30	2,13,408.77	2,13,438.77	Bank Transfer
22.01.2026	Series H CCPS	845	30	2,13,408.77	18,03,55,760.65	Bank Transfer
22.01.2026	Series H CCPS	375	30	2,13,408.77	8,00,39,538.75	Bank Transfer
28.01.2026	Series H CCPS	2,116	30	2,13,408.77	45,16,36,437.32	Bank Transfer
04.02.2026	Series G CCPS	768	30	2,13,408.77	16,39,20,975.36	Bank Transfer
06.02.2026	Series G CCPS	2,884	30	2,13,408.77	61,55,57,412.68	Bank Transfer
12.02.2026	Series G CCPS	862	30	2,13,408.77	18,39,84,219.74	Bank Transfer
16.02.2026	Series G CCPS	1,156	30	2,13,408.77	24,67,35,218.12	Bank Transfer
17.02.2026	Equity *(upon conversion of Series A1 OCRPS)*	1,40,747	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of

						Series A1 OCRPS into equity at a conversion price of INR 266.47
17.02.2026	Equity *(upon conversion of Series B1 OCRPS)*	75,044	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series B1 OCRPS into equity at a conversion price of INR 266.47
17.02.2026	Equity *(upon conversion of Series C1 OCRPS)*	1,50,214	10	-	Nil	N.A. Consideration other than cash pursuant to conversion of Series C1 OCRPS into equity at a conversion price of INR 266.47
23.02.2026	Series G CCPS	2,267	30	2,13,408.77	48,38,65,691.59	Bank Transfer
26.02.2026	Series G CCPS	308	30	2,13,408.77	65,739,141.16	Bank Transfer
02.03.2026	Series G CCPS	208	30	2,13,408.77	44,395,264.16	Bank Transfer
05.03.2026	Series G CCPS	93	30	2,13,408.77	19,849,805.61	Bank Transfer
06.03.2026	Series G CCPS	287	30	2,13,408.77	61,256,926.99	Bank Transfer
10.03.2026	Series G CCPS	87	30	2,13,408.77	18,569,172.99	Bank Transfer
16.03.2026	Series G CCPS	135	30	2,13,408.77	2,88,14,233.95	Bank Transfer
17.03.2026	Series G CCPS	177	30	2,13,408.77	3,77,78,662.29	Bank Transfer
18.03.2026	Series H CCPS	469	30	2,13,408.77	10,01,02,783.13	Bank Transfer
20.03.2026	Series H CCPS	140	30	2,13,408.77	2,98,81,427.80	Bank Transfer
24.03.2026	Series H CCPS	500	30	2,13,408.77	106,719,385.00	Bank Transfer
25.03.2026	Series G CCPS	158	30	2,13,408.77	33,723,325.66	Bank Transfer
31.03.2026	Series E5 CCPS	197	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement dated March 27, 2026.
08.04.2026	Series E5 CCPS	5	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E5 Share Swap Agreement

						dated March 27, 2026.
20.04.2026	Series G CCPS	108	30	2,13,408.77	2,30,51,387.16	Bank Transfer
23.04.2026	Series G CCPS	178	30	2,13,408.77	3,79,92,101.06	Bank Transfer
24.04.2026	Series H CCPS	1,290	30	2,13,408.77	27,53,36,013.30	Bank Transfer
28.04.2026	Series H CCPS	28	30	2,13,408.77	59,76,285.56	Bank Transfer
29.04.2026	Series H CCPS	657	30	2,13,408.77	14,02,29,271.90	Bank Transfer
30.04.2026	Series G CCPS	39	30	2,13,408.77	83,24,112.03	Bank Transfer
07.05.2026	Series G CCPS	123	30	2,13,408.77	2,62,52,968.71	Bank Transfer
08.05.2026	Series H CCPS	168	30	2,13,408.77	3,58,57,713.36	Bank Transfer
21.05.2026	Series H CCPS	47	30	2,13,408.77	1,00,31,622.19	Bank Transfer
04.06.2026	Series H CCPS	269	30	2,13,408.77	5,74,15,029.13	Bank Transfer
04.06.2026	Series H CCPS	94	30	2,13,408.77	2,00,63,244.38	Bank Transfer
05.06.2026	Series H CCPS	244	30	2,13,408.77	5,20,79,059.88	Bank Transfer
09.06.2026	Series H CCPS	24	30	2,13,408.77	51,22,530.48	Bank Transfer
19.06.2026	Series H CCPS	100	30	2,13,408.77	2,13,43,877.00	Bank Transfer
24.06.2026	Series H CCPS	219	30	2,13,408.77	4,67,43,090.63	Bank Transfer
25.06.2026	Series H CCPS	142	30	2,13,408.77	3,03,08,305.34	Bank Transfer
29.06.2026	Series H CCPS	3,514	30	2,13,408.77	75,00,23,837.78	Bank Transfer
01.07.2026	Series H CCPS	100	30	2,13,408.77	2,13,43,877.00	Bank Transfer
10.07.2026	Series H CCPS	244	30	2,13,408.77	5,20,79,059.88	Bank Transfer
13.07.2026	Series H CCPS	150	30	2,13,408.77	3,20,15,815.50	Bank Transfer
20.07.2026	Series H CCPS	483	30	2,13,408.77	10,30,90,925.91	Bank Transfer
22.07.2026	Series H CCPS	150	30	2,13,408.77	3,20,15,815.50	Bank Transfer
24.07.2026	Series H CCPS	344	30	2,13,408.77	7,34,22,936.88	Bank Transfer
27.07.2026	Series H CCPS	4,450	30	2,13,408.77	94,98,02,526.50	Bank Transfer
27.07.2026	Series H CCPS	1,171	30	2,13,408.77	24,99,36,799.67	Bank Transfer
29.07.2026	Series H CCPS	200	30	2,13,408.77	4,26,87,754.00	Bank Transfer
30.07.2026	Series H CCPS	149	30	2,13,408.77	3,18,02,376.73	Bank Transfer
31.07.2026	Series H CCPS	234	30	2,13,408.77	4,99,44,672.18	Bank Transfer
01.08.2026	Series H CCPS	235	30	2,13,408.77	5,01,58,110.95	Bank Transfer
07.08.2026	Series H CCPS	2,657	30	2,13,408.77	56,71,06,811.89	Bank Transfer
10.08.2026	Series E6 CCPS	3,047	30	2,13,408.77	Nil	N.A. Consideration other than cash pursuant to Series E6 Share Subscription and Swap Agreement dated April 02, 2025
25.08.2026	Series H CCPS	7,717	30	2,13,408.77	164,71,06,988.09	Bank Transfer
28.08.2026	Series H CCPS	17,783	30	2,13,408.77	379,55,81,646.91	Bank Transfer

ANNEXURE 6: CAPITAL STRUCTURE

#	Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid up Capital (In Rs.)
Number of equity shares	1,24,50,00,000	28,38,40,706	28,38,40,706	28,38,40,706
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	12,45,00,00,000	2,83,84,07,060	2,83,84,07,060	2,83,84,07,060
Number of preference shares	2,00,000	1,12,623	1,12,623	1,12,623
Nominal amount per preference shares	10	10	10	10
Total amount of preference shares	20,00,000	11,26,230	11,26,230	11,26,230
Number of preference shares	16,00,000	6,49,620	6,35,450	6,35,450
Nominal amount per preference shares	30	30	30	30
Total amount of preference shares	4,80,00,000	1,94,88,600	1,90,63,500	1,90,63,500

***Note**: The Capital Structure is presented as on date of this General Information Document.*

Paid up capital of the Company	**(in Rs.)**
Before the issue of Debentures	**2,85,85,96,790.00**
After conversion of convertible instruments (if applicable)	**8,94,41,62,540.00**
After the issue of Debentures	**2,85,85,96,790.00**

Securities premium account of the Company	**(in Rs. in Crore)**
Before the issue of Debentures	7043,93,20,546.81
After the issue of Debentures	7043,93,20,546.81

ANNEXURE 7: PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

fjS No	Category	Pre-Issue		Post issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	**Promoters' holding**				
1	Indian				
a	Individual	18,88,75,800	19.79%	18,88,75,800	19.38%
b	Bodies corporate	8,52,69,654	8.93%	10,52,94,654	10.80%
	Sub Total	**27,41,45,454**	**28.72%**	**29,41,70,454**	**30.18%**
2	Foreign promoters				
	Sub Total (A)	**27,41,45,454**	**28.72%**	**29,41,70,454**	**30.18%**
B	**Non-Promoters' holding**				
a	Institutional investors				
b	Non-Institution				
c	Private corporate bodies				
	Trifecta Venture Debt Fund – II, acting through its trustee, Vistra ITCL (India) Limited.	47,14,686	0.49%	47,14,686	0.48%
	Trifecta Venture Debt Fund – III, acting through its trustee, Vistra ITCL (India) Limited	8,16,701	0.09%	8,16,701	0.08%
	InnoVen Capital India Private Limited	3,66,005	0.04%	3,66,005	0.04%
	InnoVen Capital India Fund acting through its trustee Vistra ITCL (India) Limited	4,18,923	0.04%	4,18,923	0.04%
	Sistema Asia Fund India Ventures (through its investment manager SACAP India Private Limited)	12,86,406	0.13%	12,86,406	0.13%
	Stride Venture India Debt Fund – 1	3,67,659	0.04%	3,67,659	0.04%
	Stride Ventures Debt Fund II, acting through its trustee, Axis Trustee Services Limited	6,82,452	0.07%	6,82,452	0.07%
	Alteria Capital India Fund I	9,81,225	0.10%	9,81,225	0.10%
	Alteria Capital Fund II - Scheme I	2,65,131	0.03%	2,65,131	0.03%
	Alteria Capital Fund III- Scheme A	1,04,931	0.01%	1,04,931	0.01%
ca	Other corporate bodies (private & public) & Firms	3,45,27,906	3.62%	3,45,27,906	3.54%
d	Directors and relatives	1,60,200	0.02%	1,60,200	0.02%
e	Indian public	5,88,87,117	6.17%	5,88,87,117	6.04%
f	Others (including NRI)	47,81,57,751	50.09%	47,81,57,751	49.06%
g	Series F1 Investors	1,49,49,063	1.57%	1,49,49,063	1.53%
h	Other Series H Investors (including outstanding)	35,59,644	0.37%	35,59,644	0.37%
i	ESOP	8,02,32,966	8.40%	8,02,32,966	8.23%
	Sub Total (B)	**68,04,78,766**	**71.28%**	**68,04,78,766**	**69.82%**
	Grand Total	**95,46,24,220**	**100.00%**	**97,46,49,220**	**100.00%**

ANNEXURE 8: CREDIT RATING LETTER AND RATING RATIONALE/ PRESS RELEASE

RATING LETTER

[*Attached separately*]

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : March 24, 2026
Letter Expires on : March 24, 2027
Annual Fee valid till : May 15, 2027

HELLA INFRA MARKET LIMITED (ERSTWHILE HELLA INFRA MARKET PRIVATE LIMITED)
2ND TO 4TH FLOOR, PLOT NO. A-184 & A-185, OLETHIA BUSINESS SPACES, ROAD NUMBER 16Z, OPP. ASHAR IT PARK, WAGLE ESTATE MIDC,
Thane 400604
MAHARASHTRA

Kind Attn.: Sumit Pamecha, Vice President (Tel. No.7045780221)

Sir / Madam,

Sub.: Rating(s) Reaffirmed and Withdrawn - Debt Instruments of HELLA INFRA MARKET LIMITED (ERSTWHILE HELLA INFRA MARKET PRIVATE LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Non Convertible Debentures (NCD)	1095.00	ACUITE A- | Stable | Reaffirmed	-	MCA
Non Convertible Debentures (NCD)	905.00	Not Applicable | Withdrawn	-	MCA
Total Withdrawn Quantum (Rs. Cr)	905.00	-	-	-
	-	-	-	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® õs policies.

This letter will expire on March 24, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on March 25, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before March 24, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument					
Instruments	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	35.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	220.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	100.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	35.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	35.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	40.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	45.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	100.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	100.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	85.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	20.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	55.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	45.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	40.00	ACUITE A- (Stable) | Reaffirmed |

Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	40.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	30.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	20.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	30.00	ACUITE A- (Stable) | Reaffirmed |
Proposed Non Convertible Debentures	Unlisted	MCA	Long-term	265.00	ACUITE A- (Stable) | Reaffirmed |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	50.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	75.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	75.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	25.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	35.00	Not Applicable | Withdrawn |
Non-Convertible Debentures (NCD)	Unlisted	MCA	Long-term	15.00	Not Applicable | Withdrawn |
Proposed Non Convertible Debentures	Unlisted	MCA	Long-term	35.00	ACUITE A- (Stable) | Reaffirmed |
Total Quantum Rated				2000.00	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)	SEBI

4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)	Investor-side Regulator such as IRDAI, PFRDA

1) Includes securitisation transactions involving assignee payout, acquirer's payout.
2) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.
4) There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
5) These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies	Not applicable

6) Permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ê Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® õs rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

RATING RATIONALE

[*Attached separately*]

Acuite RATINGS & RESEARCH

Press Release

March 24, 2026

HELLA INFRA MARKET LIMITED (ERSTWHILE HELLA INFRA MARKET PRIVATE LIMITED)
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1900.00	ACUITE A- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	1095.00	ACUITE A- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	905.00	Not Applicable | Withdrawn	-
Total Outstanding	2995.00	-	-
Total Withdrawn	905.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A Minus)** on Rs. 1,900.00 Cr. bank facilities of Hella Infra Market Limited (Erstwhile Hella Infra Market Private Limited)(HIML). The outlook is **'Stable'.**

Acuité has also reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A Minus)** on Rs 1,095.00 Cr. of Non Convertible Debentures (NCD) of Hella Infra Market Limited (Erstwhile Hella Infra Market Private Limited) (HIML) . The outlook is **'Stable.**

Further,Acuité has withdrawn its long-term rating on the Rs.905.00 Cr. Non-Convertible Debentures (NCDs) of Hella Infra Market Limited (Erstwhile Hella Infra Market Private Limited)(HIML) without assigning any rating as the instrument is fully repaid and no longer an outstanding obligation of the company. The rating is being withdrawn on account of redemption of NCDs and NOC (No Objection Certificate) has received from debenture trustee. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for rating

The rating factors in the diversified revenue portfolio of the group in construction supplies with strong market position in key segments resulting in healthy y-o-y growth in the operating performance of the group. The rating also draws comfort from the presence of reputed investors such as Tiger Global, Fundamental, etc. and strong resource mobilisation ability of the group in terms of equity raise and debt refinancing over the years. The rating is however constrained by the significant capex and acquisitions done over the years, primarily driven by external debt which has impacted the financial risk profile leading to stretched coverage indicators. However, with significant debt refinancing and fund raising in FY26, moderate improvement in debt protection metrics is expected over the medium term and shall remain a key rating sensitivity. The rating is further constrained by the intensive working capital operations of the group marked by elevated debtor days and limited track record of operations.

About the Company

Incorporated on July 15, 2016, Hella Infra Market Limited (erstwhile Hella Infra Market Private Limited) is a Thane based company engaged in the business of buying, selling, importing, exporting, supplying, distributing, sorting of construction material goods, equipments and products. The company is promoted by Mr. Souvik Sengupta & Mr. Aaditya Sharda. The company is based in Thane.

About the Group

Established in 2016, Hella Group is a Thane based manufacturer cum aggregator dealing in various types of construction materials. The group provides a wide range of industrial products (concrete, steel, cement, aggregates), building materials & services (walling, wood, plumbing, roofing), consumer interior essentials (tiles and sanitary ware, modular kitchen and hardware, paint, electrical appliances) and chemical compounds. It runs its business through India's first multi-product and multi-channel construction material platform – Infra. Market which is one of the biggest marketplaces and aggregators in the country having a tie-up with more than 500+ suppliers and 9,000+ retail stores (of which 1250+ retailers are dealer stores operating under the group's brand name). The group has also launched 30+ premium franchise stores measuring 10,000 sq. ft. Further, it has established a key presence across 22+

states in India and also has an export presence in Middle East and Asian countries such as Jordan, Vietnam, Singapore, Dubai, UK, Hong Kong, etc

Unsupported Rating
Not applicable

Analytical Approach

Extent of Consolidation
•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support
To arrive at the rating of Hella Infra Market Ltd (HIML), Acuite has consolidated the financial and business of all the subsidiaries and associates of HIML. The consolidation takes into account the integrated nature of business of companies, cashflow fungibilities, operational linkages and common management.

Key Rating Drivers

Strengths
Sustained equity infusions supported by reputed investors and strong resource mobilisation ability
The group is backed by reputed investors like Tiger Global, Accel India, Evolvence India, Sacap Capital, etc who have been with the group since 2019 and extended support in the form of equity infusions in each of the fund raising rounds. On an overall basis, group has raised Rs 3058 Cr. from FY20 to FY25 (excluding Rs. 900 Cr. against swap acquisition of tile companies in FY25). Further in FY26, the group raised Rs 879.00 Cr. till February 2026 and planning to further raise of Rs 60.00 Cr. in the month of March 2026. Overall from FY19 to recent raise in FY26, the valuation have grown multi fold from Rs 100.00 Cr. to Rs 25,000 Cr. respectively.
Also, the group has refinanced total debt of Rs. 1,250 Cr. (Rs 1000.00 Cr - committed amount and Rs 250.00 Cr. under green shoe option) in FY26, against which Rs 750 Cr. is refinanced in FY26 and balance Rs 250 Cr. to be received in early of April-26/May-26.The equity raised and debt refinanced is to meet the repayment obligations and capex requirements of the group.

Diversified revenue streams with strong market position in key segments
The group is engaged in all sorts of construction materials with key focus on products which have a fragmented market, drive macroeconomic shifts and high export potential. The key focus is to establish a robust distribution system expanding at B2B levels and develop a strong brand. The group has secured strong domestic market positions, with being the largest manufacturer of ACC blocks and 2nd highest ranking in categories like Concrete and Tiles. Majority of the product portfolio expansion is on account of acquisitions including Equiphunt in 2020, RDC Concrete in 2021 and Shalimar Paints in 2022. The group has also ventured into new segments such as Bath & Fittings in 2020, Walling Manufacturing in 2023 and Wood Panel & Modular Kitchen in 2024. The extensive product range offers an edge over the competitors and allows to capture larger share of customers wallet through cross selling opportunities.

Strong growth in operating performance
The operating revenues of the group has been growing at a strong pace with Rs 14,527.23 Cr. in FY2024 to Rs 18,469.67 Cr. in FY2025 posting a growth of ~27 percent. This growth in revenues is majorly attributable to the concrete segment (30.6% of FY25 revenue), steel segment (21.3%) and chemical segments (12.5%). With increasing share of private labels in the revenue mix, the operating margins have also improved significantly from 7.13% in FY24 to 8.20% in FY25 mainly on account of increasing economies of scale. The group recorded a revenue of Rs 14,388 Cr. for 9MFY26 with an EBITDA margin of 8.19%. Currently, majority of revenue is driven from B2B channel mix (74.50% of FY25 revenue), however, the group has a constant focus on expanding its retail network as well through development of extensive distribution network.

Weaknesses
Dependence on external debt to support acquisitions, capex and working capital significantly impacted financial risk profile, expected to improve through equity infusions and debt refinancing
While, tangible net worth of the group stood improving at healthy levels to Rs 3,709.27 Cr in FY2025 as against Rs 2,009.15 Cr. in FY24, the significant dependence on external debt to support acquisitions, capex, working capital and lease liabilities however led to an increase in the debt. The gearing though improved remained high at 1.77 times in FY 2025. Moreover, the debt protection metrics stood low with debt service coverage ratios remaining below unity in FY25.However, the recent debt refinancing of Rs 1,250 Cr. and equity raise of Rs 879 Cr. in FY26 (till Feb-26) is expected to improve the financial risk profile significantly over the medium term. Additionally, the management also proposes for raising funds through initial public offer by Q2FY27, approval received from SEBI on DRHP in Jan 2026. While listing being pending, the same has not been factored in the rating, however, successful fund raising shall further improve the capital structure and be a key rating monitorable.

Intensive working capital requirements
The working capital operations of the company is intensive marked by high gross current asset days of 173 days in FY2025 (163 days in FY2024). This is mainly attributable to elevated debtor levels which stood at 124 days in FY2025. Further other current assets including advance to suppliers and balance with government authorities also contributed to high GCA days. The receivable days is expected to remain in the range of 120 days over the medium term. The company sources materials from leading players like Ultratech, JSW Steel, etc. Further, since the company is majorly supplying materials directly from manufacturer and key materials such as concrete is perishable in nature, inventory maintenance is low at 10-20 days.

Limited track record and inherent challenges of construction business

The group has a relatively short operating track record as operations started in 2016. Also, the construction sector is fragmented with low entry barriers and numerous small players, hence exposes the company to intense competition risks. Further, growth in construction industry is vulnerable to the developments in infrastructure and real estate sector.

ESG Factors Relevant for Rating

The group has commitment to energy management and product stewardship. On the environment safeguard front, the group preserves natural resources and reduces energy intensive processes by engaging in use of recycled metal scrap and production of secondary steel, exports chemical raw materials to make sustainable and alternative fuels like Bio-diesel, is setting up recyclable and low energy consuming Oriented Polyvinyl Chloride pipes to replace the traditional cement pipes.Further, the group has developed healthy employment practices such as insurance benefits, health and safety policies, corporate social responsibility programs for upskilling, vocational training, gender equality and rural development. Further, it promotes gender diversity and inclusivity. The board comprises of a strong team of promoters and experienced industry professionals. Also, to manage the corporate governance anti bribery, anti corruption and whistleblower policy has been framed. The group ensures efficient credit risk management and indulges in data privacy and data security practices.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Steady growth in scale of operations along with improvement in margins
- Improvement in debt coverage indicators with Debt/ EBITDA reducing below 2.5 times

Potential triggers (individual or collective) for a downward rating action:

- Deterioration in financial risk profile with Debt/ EBITDA increasing over 3.5 times
- Decline in scale of operations coupled with lowering of margins
- Elongation of working capital cycle

All Covenants

Covenants of NCD raise of Rs 1,000 Crs (Rs 250 Crs green shoe option)

- To maintain ratio of total debt / Earnings (excluding other income) before interest, taxes, depreciation and amortization till March 31,2026 less than 3.4 x, April 01,2026 to September 30,2026 less than 3.2x , September 30,2026 to March 31,2027 less than 3.00 x , April 01,2027 to March 31,2027 less than 2.75x and thereafter less than 2.25x .
- To maintain ratio of total debt / networth till March 31,2026 less than 0.75x , April 01,2026 to September 30,2026 to March 31,2027 less than 0.70x , September 30,2026 less than 0.65 x April 01,2027 to March 31,2027 less than 0.5x and thereafter less than 0.5x.
- To maintain net working capital days of 90 days till March 31,2026, 85 days for April 01,2026 to September 30,2026 , 80 days for September 30,2026 to March 31,2027, 75 days for April 01,2027 to March 31,2027 thereafter less than 70 days
- To maintain ratio of ISCR till March 31,2026 more than 2.25x , April 01,2026 to September 30,2026 to March 31,2027 more than 2.50x , September 30,2026 more than 2.75 x , April 01,2027 to March 31,2027 more than 3.00x and thereafter more than 3.5x
- To maintain average DSCR of more than 1.35x during the tenure of NCDs.

Liquidity Position

Adequate

Historically, the liquidity of the group has been stretched with accruals of Rs 668.92 Cr. in FY25 as against repayment obligations of Rs 1,648.91 Cr. for the same period and debt servicing was managed through debt raise and refinancing. With the equity raise of Rs 879 Cr till Feb-26 and debt refinancing of Rs 750.00 Cr. in FY26, the group's liquidity is expected to remain adequate over the medium term. Further, the group is expected to generate net cash accruals of ~Rs 1,000.00 Cr - 1,200.00 Cr. in FY27 - FY28 respectively as against annual repayment of ~Rs 580.00 Cr to 1,017.00 Cr. The current ratio of the group stood moderate at 1.10 times as on March 31,2025. Further, group maintained total cash balance of Rs 940.61 Cr. as on December 31, 2025, of which Rs 326.57 Cr. is unencumbered. The overall utilisation of fund-based limits stood at ~79.51% for seven months ending on February 28, 2026.

Outlook-Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	18469.67	14527.23
PAT	Rs. Cr.	219.74	378.04
PAT Margin	(%)	1.19	2.60
Total Debt/Tangible Net Worth	Times	1.77	2.17
PBDIT/Interest	Times	1.92	2.20

Status of non-cooperation with previous CRA (if applicable)
Not applicable

Any Other Information
None

Applicable Criteria
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
• Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Jul 2025	Cash Credit	Long Term	350.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	85.00	ACUITE A- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
	Channel/Dealer/Vendor Financing	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	130.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	359.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	630.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	220.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	55.00	ACUITE A- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	85.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	45.00	ACUITE A- | Stable (Reaffirmed)
	Channel/Dealer/Vendor Financing	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)

	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	218.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.72	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.28	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
29 May 2025	Non-Covertible Debentures (NCD)	Long Term	45.00	ACUITE A- | Stable (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	218.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	75.00	ACUITE A- | Stable (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	25.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	350.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	125.00	ACUITE A- | Stable (Assigned)
	Secured Overdraft	Long Term	130.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	85.00	ACUITE A- | Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	20.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	85.00	ACUITE A- | Stable (Assigned)
	Secured Overdraft	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	100.00	ACUITE A- | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Assigned)

Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Assigned)
Cash Credit	Long Term	20.00	ACUITE A- | Stable (Assigned)
Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	12.72	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	15.28	ACUITE A- | Stable (Assigned)
Proposed Long Term Bank Facility	Long Term	359.00	ACUITE A- | Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	660.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	220.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	55.00	ACUITE A- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	350.00	Simple	ACUITE A- | Stable | Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE A- | Stable | Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A- | Stable | Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A- | Stable | Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A- | Stable | Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- | Stable | Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507447	Non-Convertible Debentures (NCD)	08 May 2025	12.00	08 Aug 2027	85.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507439	Non-Convertible Debentures (NCD)	30 Apr 2025	12.00	30 Apr 2028	20.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507348	Non-Convertible Debentures (NCD)	06 Dec 2024	11.47	06 Jun 2026	55.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507355	Non-Convertible Debentures (NCD)	13 Dec 2024	11.47	13 Jun 2026	45.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507371	Non-Convertible Debentures (NCD)	25 Mar 2025	12.00	25 Mar 2028	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507389	Non-Convertible Debentures (NCD)	28 Mar 2025	12.00	28 Mar 2028	40.00	Simple	ACUITE A- | Stable

								| Reaffirmed
Not Applicable	INE06E507397	Non-Convertible Debentures (NCD)	11 Apr 2025	12.00	11 Apr 2028	40.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507405	Non-Convertible Debentures (NCD)	17 Apr 2025	12.00	17 Apr 2028	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507413	Non-Convertible Debentures (NCD)	25 Apr 2025	12.00	25 Apr 2028	30.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507421	Non-Convertible Debentures (NCD)	21 Apr 2025	12.00	21 Apr 2028	20.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507470	Non-Convertible Debentures (NCD)	06 Jun 2025	11.50	06 Jun 2028	30.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507496	Non-Convertible Debentures (NCD)	11 Jun 2025	11.50	11 Jun 2028	35.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507496	Non-Convertible Debentures (NCD)	04 Jul 2025	11.50	11 Jun 2028	45.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507454	Non-Convertible Debentures (NCD)	20 May 2025	12.00	20 May 2028	100.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507462	Non-Convertible Debentures (NCD)	22 May 2025	12.00	22 May 2028	100.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507488	Non-Convertible Debentures (NCD)	05 Jun 2025	12.00	05 Jun 2028	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06E507231	Non-Convertible Debentures (NCD)	08 Jul 2024	11.47	08 Jan 2026	75.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507249	Non-Convertible Debentures (NCD)	24 Jul 2024	11.47	24 Jan 2026	25.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507256	Non-Convertible Debentures (NCD)	06 Aug 2024	11.47	06 Feb 2026	50.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507264	Non-Convertible Debentures (NCD)	28 Aug 2024	11.47	28 Feb 2026	50.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507280	Non-Convertible Debentures (NCD)	30 Sep 2024	11.47	30 Mar 2026	50.00	Simple	ACUITE Not Applicable | Withdrawn

Not Applicable	INE06E507306	Non-Convertible Debentures (NCD)	29 Oct 2024	11.47	29 Apr 2026	35.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507314	Non-Convertible Debentures (NCD)	30 Oct 2024	11.47	30 Apr 2026	15.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507330	Non-Convertible Debentures (NCD)	18 Nov 2024	11.47	18 May 2026	40.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507165	Non-Convertible Debentures (NCD)	23 Nov 2023	10.57	23 Nov 2025	220.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507181	Non-Convertible Debentures (NCD)	19 Jan 2024	10.47	19 Jul 2025	100.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507199	Non-Convertible Debentures (NCD)	26 Mar 2024	10.47	26 Sep 2025	35.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507207	Non-Convertible Debentures (NCD)	05 Apr 2024	10.97	05 Oct 2025	35.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507215	Non-Convertible Debentures (NCD)	10 Jun 2024	11.47	10 Dec 2025	50.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507223	Non-Convertible Debentures (NCD)	28 Jun 2024	11.47	28 Dec 2025	50.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	INE06E507140	Non-Convertible Debentures (NCD)	20 Nov 2023	14.00	20 May 2026	75.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	465.06	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE A- | Stable | Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- | Stable | Reaffirmed
HSBC Limited	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	130.00	Simple	ACUITE A- | Stable | Reaffirmed

Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2030	189.94	Simple	ACUITE A- | Stable | Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A- | Stable | Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A- | Stable | Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A- | Stable | Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

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

33	Clan Vitrified Private Limited (w.e.f. 1 April 2024)
34	Millennium Ceramic LLP (w.e.f. 1 April 2024)
35	Acer Granito Private Limited (w.e.f. 1 December 2024)
36	Millennium Vitrified Tiles Private Limited (w.e.f. 1 April 2024)
37	Millennium Tiles LLP (w.e.f. 1 April 2024)
38	Millennium Cera Tiles Private Limited (w.e.f. 1 April 2024)
39	Millennium Corrugated LLP (w.e.f. 1 April 2024)
40	Metro World Tiles Private Limited (w.e.f. 1 April 2024)
41	Mactile India Private Limited (w.e.f. 1 April 2024)
42	Metro City Tiles Private Limited (w.e.f. 1 April 2024)

Contacts

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ANNEXURE 9: DUE DILIGENCE CERTIFICATE

[*Attached separately*]

CL/26-27/02579

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM

[In reference to Clause 2.2.4 of Chapter II of the SEBI Master Circular for Debenture Trustees, issued vide Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB:ISSUE OF UPTO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A NOMINAL VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH, AGGREGATING TO NOT MORE THAN INR 50,00,00,000 (INDIAN RUPEES -FIFTY CRORE) ("BASE ISSUE SIZE") ALONG WITH A GREEN SHOE OPTION OF UPTO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A NOMINAL VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH, AGGREGATING TO NOT MORE THAN INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE) ("GREEN SHOE OPTION") AGGREGATING TO NOT MORE THAN INR 125,00,00,000 (INDIAN RUPEES ONE HUNDRED TWENTY FIVE CRORE) BY HELLA INFRA MARKET LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

   c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.

   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / placement memorandum and all disclosures made in the offer document

/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: September 30, 2026

For Catalyst Trusteeship Limited



Ms. Krina Bhavsar
Manager

ANNEXURE 10: GROUP STRUCTURE

[*Attached separately*]

Group Structure of Hella Infra Market Limited

#	Name of Company	Country of Residence	Shareholding Pattern	Ownership status
1	Hella Infra Market Limited	India		Holding Company
2	Hella Infra Market Retail Private Limited	India	100% HIML	Wholly Owned Subsidiary
3	Hella Chemical Market Private Limited	India	100% HIML	Wholly Owned Subsidiary
4	Hella Infra Market Wood Products Private Limited	India	100% HIML	Wholly Owned Subsidiary
5	Sociam Equipment Solutions Private Limited (SESPL)	India	100% HIML	Wholly Owned Subsidiary
6	Sociam Singapore Pte Limited	Singapore	100% SESPL	Step down Subsidiary
7	Hella Infra Pipes & Fittings Private Limited (Formally known as Hella Road Technologies P Ltd)	India	100% HIML	Wholly Owned Subsidiary
8	Hella Infra Market Ceramics Private Limited (Formally known as Trinity Marketplace Pvt Ltd)	India	100% HIML	Wholly Owned Subsidiary
9	Shalimar Paints Limited (Listed)	India	52.85% HIML	Subsidiary
10	Shalimar Adhunik Nirman Limited	India	100% Shalimar	Step down Subsidiary
11	IM Inicio Projects Private Limited (formerly known as Eastern Speciality Paints & Coatings Private Limited)	India	100% Shalimar	Step down Subsidiary
12	Hella Infra Market Metal Private Limited (Formally known as Rajuri Steels & Alloys Pvt Ltd)	India	68% HIML	Subsidiary
13	Hella Infra Market Singapore Pte Limited	Singapore	100% HIML	Wholly Owned Subsidiary
14	HIM Infra General Trading LLC	UAE	100% HIML	Wholly Owned Subsidiary

#	Name of Company	Country of Residence	Shareholding Pattern	Ownership status
15	RDC Concrete (India) Limited	India	95.6% - HIML	Subsidiary
16	Neptune Readymix Concrete Private Limited	India	100% - RDC	Step down Subsidiary
17	Ultrafine Mineral & Admixture Private Limited	India	100% - RDC	Step down Subsidiary
18	ROBO Silicon Private Limited	India	97.96% - RDC	Step down Subsidiary
19	ROBO Quarries Private Limited	India	100% - RDC	Step down Subsidiary
20	Hella Infra Market Steel Private Limited	India	70% HIML	Subsidiary
21	Ketan Constructions Private Limited	India	55% HIML	Subsidiary
22	Emcer Tiles Private Limited	India	51% HIML	Subsidiary
23	Keros Stone LLP	India	76% - Emcer Tiles	Step down Subsidiary
24	Evetis Stone Private Limited	India	76% - Emcer Tiles	Step down Subsidiary
25	Lenswood Ceramic LLP	India	76% - Emcer Tiles	Step down Subsidiary
26	Engistone India Private Limited	India	60.05% HIML	Subsidiary
27	Millennium Inframarket TBS Private Limited (erstwhile Lorenzo Vitrified Tiles Private Limited)	India	51% HIML	Subsidiary
28	Millennia Ceramica Private Limited	India	51% HIML	Subsidiary
29	Millennia Tiles Private Limited	India	51% HIML	Subsidiary
30	MILLENNIUM GRANITO INDIA PRIVATE LIMITED	India	51% HIML	Subsidiary
31	Clan Vitrified Private Limited	India	51% HIML	Subsidiary
32	Millennium Ceramic LLP	India	51% HIML	Subsidiary
33	Acer Granito Private Limited	India	51% HIML	Subsidiary
34	Millennium Vitrified Tiles Private Limited	India	51% HIML	Subsidiary
35	Millennium Tiles LLP	India	51% HIML	Subsidiary
36	Millennium Cera Tiles Private Limited	India	51% HIML	Subsidiary
37	Millennium Cera International Private Limited (erstwhile Millennium Overseas Partnership)	India	51% HIML	Subsidiary
38	Millenium Papers Private Limited	India	51% HIML	Subsidiary
39	Millennium Corrugated LLP	India	51% HIML	Subsidiary
40	Amstrad Consumer India Private Limited	India	53.24% HIML	Subsidiary
41	Ivas Kadson Hardwares Private Limited	India	68% HIML	Subsidiary

#	Name of Company	Country of Residence	Shareholding Pattern	Ownership status
42	I.M Inframarket Foundation	India	100% HIML	Subsidiary
43	Mactile India Private Limited	India	51% HIML	Subsidiary
44	Metro City Tiles Private Limited	India	51% HIML	Subsidiary
45	Metro World Tiles Private Limited	India	51% HIML	Subsidiary
46	Ceragem Technology LLP	India	51% HIML	Subsidiary
47	Metro Tiles LLP	India	51% HIML	Subsidiary
48	MetroStar Tiles LLP	India	51% HIML	Subsidiary
49	MOZZAICO CERAMICA LLP	India	51% HIML	Subsidiary

ANNEXURE 11: OUTSTANDING LITIGATIONS

[*Attached separately*]

Annexure 11: Outstanding Litigation

A. **LITIGATIONS INVOLVING THE COMPANY**

***Material civil litigations involving the Issuer**:*

The material civil litigations instituted by the Issuer are set out in Annexure 11.1, and the material civil litigations instituted against the Issuer are set out in Annexure 11.2

Criminal litigations involving the Issuer:

The material criminal litigations instituted by the Issuer are set out in Annexure 11.3, and the material criminal litigations instituted against the Issuer are set out in Annexure 11.4

Material tax litigations involving the Issuer: are set out in Annexure 11.5

Actions taken by regulatory and statutory authorities against the Issuer: Nil

B. **LITIGATIONS INVOLVING THE COMPANY'S SUBSIDIARY:** are set out in Annexure 11.6

C. **LITIGATIONS INVOLVING THE COMPANY'S DIRECTORS**

***Material civil litigations involving the Directors**:*

The material civil litigations involving the Directors are set out in Annexure 11.7

Criminal litigations involving the Directors:

The material criminal litigations involving the Directors are set out in Annexure 11.8

Material tax litigations involving the Directors:

The material tax litigations involving the Directors are set out in Annexure 11.9

Actions taken by regulatory and statutory authorities against the Director: Nil

D. **LITIGATIONS INVOLVING THE COMPANY'S GROUP COMPANIES**

***Material civil litigations involving the Group Companies**:*

The material civil litigations involving the Group Companies are set out in Annexure 11.10

Criminal litigations involving the Group Companies:

The material criminal litigations involving the Group Companies are set out in Annexure 11.11

Material tax litigations involving the Group Companies:

The material tax litigations involving the Group Companies are set out in Annexure 11.12

Actions taken by regulatory and statutory authorities against the Group Companies: Nil

E. **LITIGATIONS INVOLVING THE PROMOTER**

Material civil litigations involving the Promoters*:*

The material civil litigations involving the Promoters are set out in Annexure 11.13

Criminal litigations involving the Promoters:

The material criminal litigations involving the Promoters are set out in Annexure 11.14

Material tax litigations involving the Promoters:

The material tax litigations involving the Promoters are set out in Annexure 11.15

Actions taken by regulatory and statutory authorities against the Promoters:

Nil

Annexure 11.1

Sl. No.	Name of the Company	Country	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved / demanded	Current status of the matter	Remark on Materiality	VDR Status
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Annexure 11.2

Sl. No.	Name of the Company	Country	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved / demanded	Current status of the matter	Remark on Materiality	VDR Status
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Annexure 11.3

Sl. No.	Name of the Company	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved	Current status of the matter	VDR Status
1	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/17590/2019	Criminal	11-6th Joint Civil Judge Senior Division Thane	Shree Om Sai Infracon and 7 Ors	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	37,69,634.00	N.B.W._Unready	
2	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/17020/2019	Criminal	11-6th Joint Civil Judge Senior Division Thane	Nilesh Gavali	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	25,00,000.00	Order on Exh	
3	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/978/2021	Criminal	11-6th Joint Civil Judge Senior Division Thane	Pooja Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,29,800.00	N.B.W._Unready	
4	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/4590/2021	Criminal	3-9th Joint Civil Judge Senior Division Thane	SNDB Ventures Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,47,530.00	B.W._Unready	
5	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/6270/2021	Criminal	11-6th Joint Civil Judge Senior Division Thane	Rapid Concrete	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	51,56,797.00	Evidence Part Heard	
6	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/6448/2021	Criminal	3-9th Joint Civil Judge Senior Division Thane	Innovative Interior	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,00,000.00	B.W._Unready	
7	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/8001/2021	Criminal	11-6th Joint Civil Judge Senior Division Thane	Clean India Facility Management Services	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	34,05,590.00	Statement U/sec.313 Cr.P.C.	
8	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/8528/2021	Criminal	11-6th Joint Civil Judge Senior Division Thane	Trident Buildcom	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	15,38,641.00	Issuance of summons	
9	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/3059/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Om Dhar Engineering Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,08,18,822.00	Argument on Exh.____Unready	
10	Hella Infra Market Ltd	District Courts - Haryana	NACT - 138 NIA ACT/1512/2022	Criminal	53-Judicial Magistrate - Ist Class	YFC Projects Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	77,38,801.00	CONSIDERATION	
11	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/4057/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	YFC Projects Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	82,85,092.00	N.B.W._Unready	
12	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/4611/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Divyaraj Corporation	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,05,960.00	Evidence Part Heard	
13	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/5803/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Delstone Infra Pvt. Ltd.	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	30,24,887.00	Notice unserved for "insuffciient of address" for accused no 1 to 4_ reissued Summons 06.04.2023_ summons report awaited	
14	Hella Infra Market Ltd	District Courts - Delhi	CC NI ACT - Complaint Case 138 NI Act/6408/2022	Criminal	778-Judicial Magistrate First Class-08	Aditya Auto Industries	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	47,68,288.00	Misc./ Appearance	
15	Hella Infra Market Ltd	District Courts	S.C.C./6068/2022	Criminal	3-9th Joint Civil Judge Senior Division Thane	DVP Infra Projects Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	39,33,153.00	Compromise	
16	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/9528/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Mecwel Constructions Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,24,55,227.00	Awaiting Summons	
17	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/9548/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Tenatio Industry Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	14,98,676.00	Awaiting Summons	
18	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/17532/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Umiya Devlopers	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,20,98,505.00	Arguments	
19	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/11566/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	SPK Infra	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,00,000.00	B.W._Unready	
20	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/13234/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	SMG Enterprises And Engineering	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	8,32,077.00	Awaiting Summons	
21	Hella Infra Market Ltd	District Courts - Maharashtra	Cri.M.A. - Criminal Misc. Application/2086/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Unique Engineering-Cement	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,38,224.00	Issuance of summons	
22	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/17531/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Satyasai Coldchain And Infracon Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,00,000.00	B.W._Unready	
23	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/17587/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Mizaan Infra	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	40,60,481.00	B.W._Unready	
24	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/17883/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Quantum Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,85,174.00	B.W._Unready	
25	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/17010/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	SM Exports	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,00,00,000.00	Argument on Exh.____Unready	
26	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/17011/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Infra Project	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	50,00,000.00	B.W._Unready	

27	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/18190/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Prime Builders	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	15,00,000.00	NBW Re-issue	
28	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/18930/2022	Criminal	11-6th Joint Civil Judge Senior Division Thane	Rudra Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	19,46,946.00	Amended Plaint	
29	Hella Infra Market Ltd	District Courts - Delhi	CC NI ACT - Complaint Case 138 NI Act/532/2023	Criminal	775-Judicial Magistrate First Class (NI ACT) Digital Court-01	Kukreja Brothers	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,24,000.00	Misc./ Appearance	
30	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/6391/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Premix Concrete Company	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	60,00,000.00	Appearance of Bank Officer	
31	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./7310/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Ceear Land Developers Llp	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	26,27,802.00	Awaiting Summons	
32	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./7427/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	A. R. Khan Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,99,921.00	Issuance of summons	
33	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/7312/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	MRM Construction	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,00,00,000.00	To issue BW	
34	Sociam Equipments Solutions Pvt. Ltd	District Courts - Maharashtra	S.C.C./7426/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	H R Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,69,240.00	Awaiting Summons	
35	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./10544/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Giriraj Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	57,74,199.00	Evidence Part Heard	
36	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./11836/2023	Criminal	3-9th Joint Civil Judge Senior Division Thane	Ocean Mix Concrete	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	14,00,000.00	To provide new address for issuance of Summons	
37	Hella Infra Market Ltd	District Courts - Delhi	CC NI ACT/2018/2023	Criminal	800-JUDICIAL MAGISTRATE FIRST CLASS NI ACT DIGITAL COURT - 03	M/S. S. Sreenivasula Reddy	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,15,050.00	Misc./ Appearance	
38	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./12500/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	First Choice RMX LLP	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,32,993.00	BW Report	
39	Hella Infra Market Ltd	District Courts - Maharashtra	SUMMARY CASES/5800347/2023	Criminal	58-JUDICIAL MAGISTRATE (FIRST CLASS), 58TH COURT	Kundan Kumar	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	12,93,000.00	For Steps	
40	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/13919/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	M/s. A Plus Construction	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,20,950.00	Notice_Unready	
41	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/13014/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Keshav Traders	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	15,59,917.00	Issuance of summons	
42	Hella Infra Market Ltd	District Courts - Delhi	CC NI ACT/22965/2023	Criminal	759-Judicial Magistrate First Class	Aeternum Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	9,00,000.00	Misc./ Appearance	
43	Hella Infra Market Ltd	District Courts - Uttar Pradesh	WARRANT OR SUMMONS CRIMINAL CASE/84684/2023	Criminal	23-Civil Judge (Jr. Div.)/FTC	Sakshi Mini Rice	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	40,00,000.00	Issuance of summons	
44	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/14110/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Smart Big Basket-Drs-Paints	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,47,000.00	Report	
45	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/14108/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Shri Rudra Associates	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,19,353.00	N.B.W._Unready	
46	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/1703/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Ascent Infracon	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,59,000.00	Issuance of summons	
47	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./17097/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Faith Construction	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	22,50,000.00	Awaiting Summons	
48	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/16563/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Rawat Infratech	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	50,00,000.00	Evidence	
49	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./17099/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Rawat Infratech	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	-	Evidence	
50	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./16818/2023	Criminal	3-9th Joint Civil Judge Senior Division Thane	Comrack Infonet Pvt. Ltd.	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	9,18,000.00	Verification	
51	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./19434/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	A.J.Enterprise	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,64,999.00	Evidence Part Heard	
52	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./19432/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	J.D.Blocks-Drs-Cement	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	9,66,000.00	Awaiting Warrant	
53	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/14860/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	H. S Infra	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,53,982.00	B.W._Unready	

54	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/14861/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Vihaan Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,18,000.00	B.W._Unready	
55	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/16558/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Lakshmi Infrastructure And Developers India Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,00,00,000.00	Issuance of summons	
56	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C. - Summons/Summary Criminal Case/16559/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Trivenimudrai Project Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	30,06,323.00	Issuance of summons	
57	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./17028/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	The Shivganga Building Material Suppliers	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	70,650.00	B.W._Unready	
58	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./17098/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Sparsh Construction	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,00,000.00	B.W._Unready	
59	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./21178/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Aaditya Infraventure	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,00,000.00	B.W._Unready	
60	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28442/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Parmeshwar Cement Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	19,97,395.00	B.W._Unready	
61	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./21177/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	Sunshine Infra	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	14,52,690.00	B.W._Unready	
62	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./21297/2023	Criminal	3-9th Joint Civil Judge Senior Division Thane	Brahma Projects Prvt. Ltd.	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,40,985.00	B.W._Unready	
63	Hella Infra Market Ltd	District Courts - Delhi	CC NI ACT/24451/2023	Criminal	498-Judicial Magistrate First Class	VSS Buildcon Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,50,588.00	Pre-Summoning Evidence	
64	Hella Infra Market Ltd	District Courts - Maharashtra	CRI.M.A./377/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Adikara Buildcon	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,76,625.00	Notice_Unready	
65	Hella Infra Market Ltd	District Courts - Maharashtra	CRI.M.A./3351/2023	Criminal	11-6th Joint Civil Judge Senior Division Thane	A R Infra Engg Projects	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,56,100.00	Notice Ready	
66	Hella Infra Market Ltd	District Courts - Maharashtra	CRI.M.A./378/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Shiv Construction	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,58,675.00	Notice_Unready	
67	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./1396/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Smart Deal Realty Private Limited.	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,60,966.00	Issuance of summons	
68	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./1947/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Deepak & Sahil Engcon Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	14,00,000.00	Awaiting Summons	
69	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./848/2024	Criminal	3-9th Joint Civil Judge Senior Division Thane	Infralogix Energy Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	20,00,000.00	Awaiting Summons	
70	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./8302/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Khalifa Designs and Contracting	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	46,24,475.00	Awaiting BW report	
71	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./11587/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Srivay Infra Projects Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,24,99,900.00	B.W._Unready	
72	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./11285/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Srivay Infra Projects Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,66,83,121.00	Awaiting Summons	
73	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./17580/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Muhammed Afzal	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	15,64,449.00	Awaiting Summons	
74	Hella Infra Market Ltd	District Courts - Maharashtra	Cri.M.A./641/2025	Criminal	11-8th Jt Civil Judge Senior Division, Thane	Tanisi Realtors LLP	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,95,495.00	FIXD-DEPOSIT RECEIPT	
75	Hella Infra Market Ltd	District Courts	CRI. MA	Criminal	11-8th Jt Civil Judge Senior Division, Thane	CK Associates	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	17,80,631.00	For verification	
76	Sociam Equipments Solutions Pvt. Ltd	District Courts - Maharashtra	S.C.C./28461/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	GM Group	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,55,600.00	B.W._Unready	
77	Sociam Equipments Solutions Pvt. Ltd	District Courts - Maharashtra	CRI.M.A./2736/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Uma Infra Tech	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,48,507.00	Notice_Unready	
78	Sociam Equipments Solutions Pvt. Ltd	District Courts - Maharashtra	S.C.C./35501/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Shilpi Engineering Pvt. Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	50,00,000.00	Awaiting Summons	
79	Sociam Equipments Solutions Pvt. Ltd	District Courts - Maharashtra	S.C.C./53817/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Shilpi Engineering Pvt. Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	35,57,716.00	Awaiting Summons	
80	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./11551/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Mrunmayee Press Comp	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	18,58,499.00	Awaiting Warrant	
81	Hella Chemical Market Pvt Ltd	District Courts - Maharashtra	Summary Case/84/2024	Criminal	JUDICIAL MAGISTRATE	Grahak Industries	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,40,390.00	SS AND SW CASES	

82	Sociam Equipments Solutions Pvt. Ltd	District Courts - Maharashtra	S.C.C./22369/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Dharam Raj construction pvt ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,87,744.00	Awaiting Summons	
83	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./16732/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Durganwitha Consulting & Trading	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	10,00,000.00	Awaiting Summons	
84	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./22394/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Aditya Infra Projects	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	8,85,000.00	B.W._Unready	
85	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./22395/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Balaji Reality	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,04,392.00	B.W._Unready	
86	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28057/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Bharati Builders	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	40,00,000.00	B.W._Unready	
87	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./39808/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	D K Construction	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	40,00,000.00	Awaiting Summons	
88	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./22383/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	D A Property Makers LLP	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,04,050.00	B.W._Unready	
89	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28341/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Delta Engineering	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,50,000.00	B.W._Unready	
90	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./22381/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Highline Builders	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	56,00,000.00	Awaiting Summons	
91	Hella Infra Market Ltd	District Courts - Maharashtra	Sessions Case/28060/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Jaya Infra	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	8,92,800.00	Say / Hearing on Exh____Ready	
92	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28425/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	M.Nagarjuna Reddy	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	14,85,683.00	B.W._Unready	
93	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28424/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	M Ravinder Reddy	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	13,33,325.00	Awaiting Summons	
94	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28059/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Sri SLNS Borewells	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,24,735.00	Awaiting Summons	
95	Hella Infra Market Ltd	District Courts - Maharashtra	Cri.M.A./3817/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Subh Nirmaan Work	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	34,60,000.00	Issuance of summons	
96	Hella Infra Market Ltd	District Courts - Karnataka	C.C./54705/2021	Criminal	51-SCH-19 XV ADDL. JUDGE COURT OF SMALL CAUSES	PSN Concrete	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	15,00,000.00	NBW	
97	Hella Infra Market Ltd	District Courts - Karnataka	C.C./54706/2021	Criminal	51-SCH-19 XV ADDL. JUDGE COURT OF SMALL CAUSES	Sri Srinivasa Traders And Transports	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	8,76,643.00	NBW	
98	Hella Infra Market Ltd	District Courts - Karnataka	C.C./50071/2022	Criminal	51-SCH-19 XV ADDL. JUDGE COURT OF SMALL CAUSES	S L N S Concretes	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	26,18,329.00	JUDGEMENTCase Transferred from EstablishmentCHIEF METROPOLITON MAGISTRATE(ACMM)Transfer Date22-08-2023	
99	Hella Infra Market Ltd	District Courts - Karnataka	C.C./51922/2022	Criminal	51-SCH-19 XV ADDL. JUDGE COURT OF SMALL CAUSES	Yashaswini Builder Private Limited And Ors	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	9,31,500.00	NBW	
100	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/51506/2022	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Zen Building Solutions Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	87,53,435.00	Accused Convicted	
101	Hella Infra Market Ltd	District Courts - Karnataka	C.C./51505/2022	Criminal	51-SCH-19 XV ADDL. JUDGE COURT OF SMALL CAUSES	Thaaphil Builders & Developers Pvt. Ltd-Blocks	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,00,000.00	NBW	
102	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/51504/2022	Criminal	51-SCH-19 XV ADDL. JUDGE COURT OF SMALL CAUSES	Pave World-Cement	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	76,100.00	NBW	
103	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/53556/2022	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Avon Constructions-Cement	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	13,08,797.00	Execution of Attachment Order	
104	Hella Infra Market Ltd	District Courts - Karnataka	C.C./55091/2022	Criminal	51-SCH-19 XV ADDL. JUDGE COURT OF SMALL CAUSES	Ganya Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,04,200.00	Issuance of summons	
105	Hella Infra Market Ltd	District Courts - Karnataka	C.C./56138/2022	Criminal	51-SCH-19 XV ADDL. JUDGE COURT OF SMALL CAUSES	Imperial Implex	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,13,605.00	Issuance of summons	
106	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/58751/2022	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	S R S Infratech - RMC	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,00,000.00	CALL ON	

107	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/58752/2022	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Vertex Construction And Allied Services	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,39,660.00	Issuance of summons	
108	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/52592/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Pranee Interiors And Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,04,000.00	NBW	
109	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/52591/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	D S Continental Infra	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,04,500.00	NBW	
110	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/57767/2022	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	SM Exports	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,00,00,000.00	JUDGEMENTCase Transferred from EstablishmentAddlCheif Metropolitan MagistrateTransfer Date05-11-2022	
111	Hella Infra Market Ltd	District Courts - Karnataka	C.C./50820/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Spyro Infra Solutions-Cement	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	94,398.00	NBW	
112	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/54574/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Sri Manjunatha Concrete Products-Cement	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	72,741.00	NBW	
113	Hella Infra Market Ltd	District Courts - Karnataka	C.C./55663/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	S. M. Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,78,300.00	NBW	
114	Hella Infra Market Ltd	District Courts - Karnataka	C.C. - CRIMINAL CASES/56267/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Meena Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,00,000.00	NBW	
115	Hella Infra Market Ltd	District Courts - Karnataka	C.C./58107/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	MSM India	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,56,820.00	JUDGEMENT	
116	Hella Infra Market Ltd	District Courts - Karnataka	C.C./58108/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Costal Engineering	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	10,00,000.00	NBW	
117	Hella Infra Market Ltd	District Courts - Karnataka	C.C./57775/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Kalpatharu Infrastructures-Cement	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,95,481.00	FIXD-DEPOSIT RECEIPT	
118	Hella Infra Market Ltd	District Courts - Karnataka	C.C./60725/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Manvitha Allied Products	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	82,203.00	Issuance of summons	
119	Hella Infra Market Ltd	District Courts - Karnataka	C.C./60720/2023	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Teleios Lynx Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	85,000.00	NBW	
120	Hella Infra Market Ltd	District Courts - Karnataka	C.C./54946/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	G R P BUILDER	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,00,000.00	JUDGEMENT	
121	Hella Infra Market Ltd	District Courts - Karnataka	C.C./52327/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Hanish Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,00,000.00	Issuance of summons	
122	Hella Infra Market Ltd	District Courts - Karnataka	C.C./61237/2025	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Virukshaa Engineers and Conctructors Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,56,500.00	Issuance of summons	
123	Hella Infra Market Ltd	District Courts - Karnataka	C.C./58001/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	G K Murali	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,50,250.00	Issuance of summons	
124	Hella Infra Market Ltd	District Courts - Karnataka	C.C./58000/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	R H Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,00,000.00	Issuance of summons	
125	Hella Infra Market Ltd	District Courts - Karnataka	C.C./60622/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Varaha Associates	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,77,300.00	FIXD-DEPOSIT RECEIPT	
126	Hella Infra Market Ltd	District Courts - Karnataka	C.C./60461/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Sri Venkateshwara Products	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,39,478.00	Issuance of summons	
127	Hella Infra Market Ltd	District Courts - Karnataka	C.C./60025/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Best Choice Concrete Solutions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,61,755.00	Issuance of summons	
128	Hella Infra Market Ltd	District Courts - Karnataka	C.C./61510/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	First choice RMX LLP	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	21,98,979.00	BW Report	
129	Hella Infra Market Ltd	District Courts - Karnataka	C.C./73636/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	A M Gopinath Contractor	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,83,250.00	Issuance of summons	
130	Hella Infra Market Ltd	District Courts - Karnataka	C.C./73635/2024	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Vishwas Bawa Builders	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,00,000.00	Issuance of summons	
131	Hella Infra Market Ltd	District Courts - Karnataka	C.C./57528/2025	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	JRCI PRIVATE LIMITED	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,00,000.00	Issuance of summons	
132	Hella Infra Market Ltd	District Courts - Karnataka	C.C./57530/2025	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Integrity Infrastructure	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,69,850.00	Issuance of summons	
133	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./30741/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Gemini Infrastructure Builders &contractor	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,26,750.00	Awaiting Summons	

134	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./30739/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	D.S.Builder	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,12,400.00	Awaiting Summons	
135	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28058/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Pile Foundation	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	30,11,445.00	B.W._Unready	
136	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28056/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	JK Homes	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	13,35,584.00	Awaiting Summons	
137	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./30746/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Modular Infratech Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	30,00,000	B.W._Unready	
138	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./30297/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	M/s Baldau Height	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,00,000	Awaiting Summons	
139	Hella Infra Market Ltd	District Courts - Karnataka	C.C./56249/2025	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Sreeja Constructions Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	8,58,000.00	Issuance of summons	
140	Hella Infra Market Ltd	District Courts - Karnataka	C.C./56246/2025	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	BTECH Resorts Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,20,200.00	Issuance of summons	
141	Hella Infra Market Ltd	District Courts - Karnataka	C.C./56255/2025	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	S.M.S Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,78,750.00	Issuance of summons	
142	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./13198/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Elora Building Systems Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,88,300.00	Say / Hearing on Exh____Ready	
143	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./12046/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Chandrashekhar Vallepu	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	18,81,300.00	Awaiting Summons	
144	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./13197/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	YNR Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	16,21,075.00	Awaiting Summons	
145	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./5721/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Sri Lakshmi Prasuna Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,23,200.00	Awaiting Summons	
146	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./13196/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Vaddi Srinivas Reddy Work Contractor	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	19,67,510.00	Awaiting Summons	
147	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./5724/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	TRR Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,34,600.00	B.W._Unready	
148	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./12052/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Rama Krishna Reddy Civil Contractor	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,91,025.00	Verification	
149	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./13195/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Sri Vigneshwara Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,91,100.00	Verification	
150	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./12053/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	BMLED & Builder Mart India Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,00,050.00	Verification	
151	Hella Infra Market Ltd	District Courts - Maharashtra	Cri.M.A./2165/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	National India Construction & Engineering	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	15,11,747.00	Issuance of summons	
152	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./23223/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Nirmmanam Build-Tech LLP	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	19,77,325.00	Awaiting Summons	
153	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./22388/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Beccun Infrastructures Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	9,99,418.00	B.W._Unready	
154	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./30630/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Aarush Construction	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,43,900.00	B.W._Unready	
155	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./32580/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Akshara Nirmathi	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,08,575.00	B.W._Unready	
156	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./30628/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Giga Infra Projects Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,22,600.00	Awaiting Summons	
157	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./32578/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Hisham Projects And Services	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	34,76,027.00	B.W._Unready	
158	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./30745/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Lakshay Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,66,500.00	Awaiting Summons	
159	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./30744/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	P V Anil Kumar	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	07-04-2025	Awaiting Summons	
160	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./30743/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	SKRH Associates Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,49,59,147.00	Awaiting Summons	
161	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28055/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Vedan Infra & Projects Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	11,15,150.00	Awaiting Summons	

162	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./32570/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	A V Properties India Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,82,223.00	Say / Hearing on Exh____Ready	
163	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./21757/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Saptagiri Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	87,95,745.00	Awaiting Summons	
164	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./254/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	United Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	24,72,000.00	Evidence	
165	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./32573/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	D S Developers	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	8,72,775.00	B.W._Unready	
166	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28460/2024	Criminal	11-6th Joint Civil Judge Senior Division Thane	Er. Pankaj Arora	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,07,800.00	B.W._Unready	
167	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./4762/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Techno Canvas Engineering	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,92,488.00	B.W._Unready	
168	Hella Infra Market Ltd	District Courts - Maharashtra	CRI.M.A./2270/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Manidweepa Projects	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	12,31,931.00	Notice_Unready	
169	Hella Infra Market Ltd	District Courts - Karnataka	Newly Filed	Criminal	ADDL. CHIEF JUDICIAL MAGISTRATE	Sharada Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,21,500.00	Summons Report	
170	Hella Infra Market Ltd	District Courts - Karnataka	Newly Filed	Criminal	ADDL. CHIEF JUDICIAL MAGISTRATE	S A Life Style Pvt Ltd	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	10,00,000.00	Summons Report	
171	Hella Infra Market Ltd	District Courts - Karnataka	C.C./67335/2025	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Shakthi Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,50,000.00	FIXD-DEPOSIT RECEIPT	
172	Hella Infra Market Ltd	District Courts - Karnataka	C.C./67334/2025	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Devi Prasad Associates	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,37,200.00	Issuance of summons	
173	Hella Infra Market Ltd	District Courts - Karnataka	C.C./67336/2025	Criminal	75-XIV ADDL. CHIEF JUDICIAL MAGISTRATE	Elite Infra Constructions	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	15,00,000.00	Issuance of summons	
174	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./740/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	AG Buildtech	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,09,524	Amended Plaint	
175	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./1171/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	SGS Infracon	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	10,00,000	B.W._Unready	
176	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./739/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	NRI-BUILDTECH (INDIA) PRIVATE LIMITED	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,48,228	Awaiting Summons	
177	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./1194/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Infinity Buildcorp	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	8,32,400	Evidence	
178	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./5727/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	N B Construction	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,00,000	Awaiting Summons	
179	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./12420/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Deepak Ply and Glass	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,16,242	Amended Plaint	
180	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./4017/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	WOOD HEAVEN	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	10,20,943	Awaiting Summons	
181	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./4018/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	SONINEHA A ENTERPRISES	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,39,411	Awaiting Summons	
182	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./4080/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	M/S MEHI FURNITURE HOUSE	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	12,34,309	Evidence	
183	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./12428/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	SHAKTI TRADING	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,04,565	Awaiting Summons	
184	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./4804/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	SRIKUNJ CONSTRUCTION	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	15,82,027	Awaiting Summons	
185	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./12416/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	M/S SAKET PLY	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,66,200	Awaiting Summons	
186	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./4813/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	SHANTI ENTERPRISES	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	18,83,340	Awaiting Summons	
187	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./5819/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	SAI PLYWOOD BHADRAWATI	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,38,569	B.W._Unready	
188	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./12423/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	M/S JOGMAIYA SALES	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,04,544	Evidence Part Heard	

189	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./12422/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	GALAXY PLYWOODS	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	13,21,904	Say / Hearing on Exh____Ready	
190	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./5818/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	GAJANAND ELECTRICALS AND HARDWARE	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,86,217	B.W._Unready	
191	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./5817/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	DYD INTERIORS	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,64,175	Awaiting Summons	
192	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./12419/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Shakti Trading	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	24,62,104	Awaiting Summons	
193	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./12424/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	SHIVASHAKTHI HARWARE & PLYWOODS	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,91,036	Awaiting Summons	
194	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./10887/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	AR ENTERPRISES	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	13,29,806	Awaiting Summons	
195	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./10918/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	M/S Jain Brothers	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,82,069	Awaiting Summons	
196	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./14125/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	Shree shyam Marketing	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	4,83,096	Plea / Particulars	
197	Hella Infra Market Ltd	District Courts - Maharashtra	CRI.M.A./2269/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Radha Raman Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,00,000	Evidence	
198	Hella Infra Market Ltd	District Courts - Maharashtra	CRI.M.A./2272/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Gupta Associates	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	15,00,000	Evidence Part Heard	
199	Hella Infra Market Ltd	District Courts - Maharashtra	Summary Case/412/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Sheetla Developers & Promoters India Pvt. Ltd.	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,45,250	FOR VERIFICATION	
200	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28043/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Hi-As BUILDTECH PVT.LTD	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,00,000	Awaiting Summons	
201	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./28044/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	RIDDHI SIDDHI PLYWOOD	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	9,00,044	Steps	
202	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./28444/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	KGN ELECTROVISION AND CO	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	11,38,995	Awaiting Summons	
203	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./28046/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	JAY BANDITA PICTURE HOUSE (J.B PICTURE HOUSE)	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	3,33,782	Steps	
204	Hella Infra Market Ltd	District Courts - Maharashtra	Summary Case/744/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Shri Swami Samarth Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	5,21,909	NOT HEARD CASES	
205	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./39811/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Sadhvi Traders	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,39,056	Awaiting Summons	
206	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./39821/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Gunawanti Gulu Kerkar	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,48,500	Awaiting Summons	
207	Hella Infra Market Ltd	District Courts - Maharashtra	CRI.M.A./4420/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	SRI DYAMALAMBA AGENCIES	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	87,600	Notice_Unready	
208	Hella Infra Market Ltd	District Courts	Awaiting	Criminal	11-6th Joint Civil Judge Senior Division Thane	Ashwat Industrial Suppliers	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	86,265	Verification	
209	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./40122/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	AARIKA SALES	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,73,913	Awaiting Summons	
210	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./1646/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Adant Home Solution	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	11,05,628	Amended Plaint	
211	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./1644/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Aditi Enterprises	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	1,23,021	B.W._Unready	
212	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./39990/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	Anand Associates	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	7,49,086	Verification	
213	Hella Infra Market Wood Pro	District Courts - Maharashtra	CRI.M.A./3609/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	Anant Ply And Paints	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,48,362	Verification	
214	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./12427/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Geeta Ply Sunmica Emporium	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	8,48,648	Say / Hearing on Exh____Ready	
215	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./35094/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	Gullapudi Glass And Plywood Centre	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	75,733	Verification	

216	Hella Infra Market Wood Pro	District Courts - Maharashtra	S.C.C./41672/2025	Criminal	3-9th Joint Civil Judge Senior Division Thane	M/S SHIVA TRADING COMPANY	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	6,54,516	Verification	
217	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./35518/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Primetech Projects Private Limited	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	24,35,579	Awaiting Summons	
218	Hella Infra Market Ltd	District Courts - Maharashtra	S.C.C./28039/2025	Criminal	11-6th Joint Civil Judge Senior Division Thane	Shivam Industries	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,85,541	Amended Plaint	
219	Hella Infra Market Ltd	District Courts - Maharashtra	Summary Case/504/2025	Criminal	7-Judicial Magistrate (First Class) 23rd Court	Swarn Gruha Builders	A complaint under Section 138 of the Negotiable Instruments Act, 1881, was filed by the Company against the Party for recovery of outstanding dues towards materials supplied, following dishonour of the cheque issued towards payment.	2,15,140	NOT HEARD CASES	

Annexure 11.4

Sl. No.	Name of the Company	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved	Current status of the matter	VDR Status
1	1) Hella Infra Market Ltd 2)Aaditya Gajendra Sharda 3) Souvik Pulakesh Sengupta	Tamil Nadu	STC/807/2026	Criminal	Chief Judicial Magistrate Court, Ariyalur	Chettinad Cement Corporation Pvt Ltd	Towards the outstanding a security cheque was provided for sell of Cement. The last invoice was issued in the month of October 2025, thereafter no payment was made therefore, the vendor deposited the cheque which was dishonoured.	20,00,000.00	Appearance of the parties	
2	1) Hella Infra Market Ltd 2)Aaditya Gajendra Sharda 3) Souvik Pulakesh Sengupta	Tamil Nadu	STC/808/2026	Criminal	Chief Judicial Magistrate Court, Ariyalur	Chettinad Cement Corporation Pvt Ltd	Towards the outstanding a security cheque was provided for sell of Cement. The last invoice was issued in the month of October 2025, thereafter no payment was made therefore, the vendor deposited the cheque which was dishonoured.	30,00,000.00	Appearance of the parties	

Annexure 11.5

Sl. No.	Name of the Company	Location	Assessment Year	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved / demanded	Remark on Materiality	VDR Status
1	Hella Infra Market Limited	Thane, Maharashtra	2019-20	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A) against Assessment Order	29,03,913		
2	Hella Infra Market Limited	Thane, Maharashtra	2020-21	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A) against Assessment Order	24,43,82,973		
3	Hella Infra Market Limited	Thane, Maharashtra	2021-22	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A) against Assessment Order	85,92,69,844		
4	Hella Infra Market Limited	Thane, Maharashtra	2022-23	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A) against Assessment Order	30,22,04,057		

Annexure 11.6

Sl. No.	Name of the Company	Country	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved / demanded	Current status of the matter	Remark on Materiality	VDR Status
1	Hella Chemical Market Private Limited	India	Mumbai	NA	Civil	Sole Arbitration Shri. Rubin Vakil	Western Capital Advisors Private Limited	In January 2022, Hella Chemical signed a facility agreement with Western Capital to avail a finance facility (vendor financing). A dispute has arisen under the facility agreement, for the adjudication of which Western Capital has invoked arbitration and had the arbitrator appointed. Western Capital has falsely claimed penal charges and interest on the non-utilized amount outlined in the facility agreement. Western Capital has claimed an amount of Rs. 15,23,93,000 in the said proceedings. Hella Chemical has filed its Statement of Defense.	15,24,00,000.00	For Cross Examination of DW-1	Western Capital has raised a claim of Rs. 15,23,93,000/-, the claim has been disputed by Hella Chemical and is subject to adjudication in arbitration. The arbitration proceedings are being conducted in the ordinary course of business and are not expected to have any material adverse impact on the Company.	
2	Hella Infra Market Retail Pvt Ltd	India	Punjab	CS/954/2024	Civil	Civil Judge(SD) SAS Nagar	Avalon Warehousing Corporation	Avalon Warehousing has filed a Civil Suit against HIMRPL towards recovery of Rent for the Lock-in Period along with Damages, since HIMRPL had terminated the Lease Agreement during the Lock-in Period.	2,60,99,768.00	Framing of issues	The agreement was validly terminated by the Company. The claim has been contested by the Company. The proceedings are being conducted in the ordinary course of business. Therefore, no material adverse impact on the Company.	
3	Hella Infra Market Retail Pvt Ltd	India	Mumbai	C.P. (IB)/130(MB)/2026	Civil	National Company Law Tribunal - NCLT	TITA Sanitaryware Pvt Ltd	The Applicant has filed the petition before the NCLT for recovery of disputed dues. Hella has highlighted the pre-existing dispute regarding the defects and quality of the materials supplied. Hella has filed its Reply. All necessary submissions in the matter is completed by both the Parties. The matter is now listed for arguments.	1,27,85,223.00	Final Argument	The matter relates to recovery of disputed dues, which Hella has contested on account of pre-existing disputes regarding the defects and quality of materials supplied. Therefore, no material adverse impact on the company.	
4	Hella Infra Market Retail Pvt Ltd	India	Mumbai	C.P. (IB)/809/MB/2026	Civil	NCLT, Mumbai	Vardhman Appliances Limited	Vardhman Appliances Ltd. has raised claims against Hella Retail in respect of electrical appliances supplied pursuant to the Contracts for Manufacturing and Supply of Products dated 26.12.2023 and 01.06.2024. Hella Retail has duly served its reply to the demand notice, highlighting the pre-existing disputes regarding the quality, performance, acceptance, replacement, servicing and warranty of the supplied products. The IBC petition is yet to be served on Hella Retail. ***Settlement has been arrived at between the Parties, and the necessary documentation has been executed. Therefore, the matter is to be withdrawn/disposed of***	2,33,53,934.00	Settled. Petition to be withdrawn	Settled and to be withdrawn	
5	HELLA INFRA MARKET WOOD PRODUCTS PRIVATE LIMITED	India	Mumbai	CP (IB) 175(MB)/2026	Civil	National Company Law Tribunal - NCLT	DIPIN CHEMICALS PRIVATE LIMITED	The Applicant has filed the petition before the NCLT for recovery of disputed dues. Hella has filed its reply, highlighting the dispute regarding the quality of the goods supplied. The matter has been adjourned for further consideration. The parties are exploring an amicable settlement, pursuant to which Hella has submitted a settlement proposal, which is currently under consideration. We have filed a civil suit against the Dipin Chemical at Ahmedabad, disputing the quality of the goods supplied to Hella.	1,60,05,066.00	For filing of reply	The matter relates to disputed dues arising from the quality of goods supplied. Hella has contested the claim and has separately initiated proceedings against Dipin Chemical regarding the quality of the goods. Therefore, no material adverse impact on the company.	
6	Hella Infra Market Metal Pvt Ltd	India	Mumbai	EXA/1939/2025	Civil	Bombay High Court	Pushkaraj Ispat (India) LLP	Hella Metal Private Limited had leased the factory premises of Pushkaraj Ispat at Sangamner under a duly executed Lease Agreement containing a three-year lock-in period. Owing to material breaches committed by Pushkaraj Ispat, Hella Metal terminated the agreement in accordance with its contractual rights. Aggrieved by the termination, Pushkaraj Ispat invoked the arbitration clause and filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court. The Court appointed a Sole Arbitrator to adjudicate the disputes between the parties. Subsequently, both parties filed their respective claims, counterclaims, and pleadings. The arbitral proceedings are presently pending before the learned Sole Arbitrator and have now reached the stage of evidence, with both parties leading evidence in support of their respective cases.	10,29,30,522.00	Hearing	for filing of evidance.	
7	M/s Ketan Construction Ltd.	India	Goa	COMA/2/2025	Civil	District and Sessions Court, Panaji	Goa Tillari Irrigation Development Corporation; State of Goa	The appeal under section 13 under Commercial courts act challenging the order dated 22.10.2025 pass by Mapusa court against the applicant. Whereby he was order to pay amount of Rs.28,77,05,376 /- to the KCL.	28,77,05,376.00	Reply	This is an appeal filed against the decree passed in favour of KCL. Therefore, no material adverse impact on the company.	
8	Amstrad Consumer India Private Limited	India	Mumbai	Commercial Arbitration Petition No. 29646 Of 2024	Civil	High Court at Bombay	Ningbo Aux Imp and Exp Company Limited	The Company had made a payment of USD 19.51 lakhs to its foreign vendor in March 2021, and the vendor later denied to acknowledge the receipt of the amount transferred to their bank account. The Petition filed a matter before arbitration coucil who after hearing passed an award in favor of Company. Thereafter, the Petitioner filed a execution petition before the High Court which is pending	USD 19.51 lakhs	Final Hearing	The proceedings are being conducted in the ordinary course of business. Therefore, no material adverse impact on the Company.	
9	RDC Concrete Ltd	India	Mumbai	IA/1558/2021	Civil	City civil Court from HC	P.N.WRITER AND COMPANY PVT LTD AND ANR -;	RDC has also filled cases against them for not allowing us to withdraw the file, documents store with them . Now party is coming for settlement . Provision made for 50 lakh in book.	1,54,69,598.00	Pre Admission	No material adverse impact on the company	
10	RDC Concrete Ltd	India	Mumbai	IA/1516/2021	Civil	City civil Court from HC	P.N.WRITER AND COMPANY PVT LTD AND ANR -;	RDC has also filled cases against them for not allowing us to withdraw the file, documents store with them . Now party is coming for settlement . Provision made for 50 lakh in book		Pre Admission	No material adverse impact on the company	
11	Shalimar Paints Ltd.		E State Officer, National Textile Corporation	ES/ST-113/2002	Civil	State officer NTC	National Textile Corporation	By a Leave & Licensee Agreement dt 15.02.68 Shalimar paints took on lease the premieses in MUmbai. on National Textile Corporation ("NTC") taken over the Mill the NTC issued the vacation notice and filed petition for eviction and arrears of damages before the estate officer. The Estate Officer passed the order of eviction and damages in favour of NTC. The order passed by the estate officer was challenge in High court and the High court remanded back the matter to estate officer for fresh adjudication. The Estate Officer NTC passed order for payment of Rs. 2,18,15,619/- towards arrears of rent & damages and interest for the period 01.11.2002 to 27.08.2009 (the day of sealed the property by NTC) along with interest of 12% per annum from 01.09.2009 to till the date of its realization) . The order of the estate officer is challenge in City Civil Court, Mumbai and on 24.04.23 by its order Learned City Civil Court, Mumbai has set aside the impugned order dt. 28.02.17 & remand back the case to the controlling authority to decide the merit from the stage of arguments.	5,68,38,766.00	Hearing Concluded. Reserved for order.	The proceedings are being conducted in the ordinary course of business. Therefore, no material adverse impact on the Company.	
12	Shalimar Paints Ltd.		High Court Kolkata	Civil Suit. 392 of 1984	Civil	Kolkata High Court	Tara Properties Pvt Ltd	By a registered lease dated 04.03.1963, the SPL took 5806 sqft. area on lease from Tara Properties for a period of 21 years commencing from 01.03.1963 to 29.02.1984 @ Rs.1.25 per sqft. which comes to Rs.7257.50 P.M. Tara Properties sent eviction notice dated 01.03.1984 to SPL and filed a suit for eviction before Hon'ble High Court at Calcutta with prayer for mesne profit @ Rs.20/- p/sq ft. per month registered as Suit No. 392/84.The evidence of all the parties concluded and after hearing Hon'ble High Court at Calcutta decreed the suit in favour of Tara Properties for eviction and mesne profit as well on 15.07.2008.We preferred an appeal in the Division Bench challenging the decree.As per order dt. 12.02.2009 of the Division Bench we have remitted Rs.1.50 crores to the Registrar, H.C. and from January 2009 we have made payment of current occupational charges @ Rs.580600/- per month from January 2009 to April 2009.The Division further passed an order on 07.05.2009 and as per the order we vacated the premises on 31st July 2009.As per order dt. 07.05.2009 we remitted Rs.1.5 crore in three installments of Rs.50,00,000/- each for the months of June, July & August 2009. We submitted necessary security by immovable property (portion of the land at Goaberia) as security of Rs.4.5 crores as per order dated 07.05.2009.Mr. Deep Narayan Mitra, an advocate of this Court was appointed Special Referee to decide the mesne profit for the period May 31, 1984 to August 1, 2009 or on any other date prior thereto being the date of vacating of the said premises in question. After hearing based on fresh report of valuer from each side the Special	9,00,00,000.00	Matter is not coming on Court board for hearing.	The proceedings are being conducted in the ordinary course of business. Therefore, no material adverse impact on the Company.	
13	Shalimar Paints Ltd.		Before Estate Officer, Kolkata	C-287/99 & C-308/99	Civil	State officer, Kolkata	Calcutta Port Trust	The Shalimar Paints was in the possession of two godowns vide lease agreement dated 1953. The Kolkata Port Trust ("KPT") terminated said lease vide termination notice dated 14th Feb,1990 and intiated the proceedings before the Estate Officer and Estate Officer passed an order of vacation. The order passed by the estate officer was challenge in Calcutta High Court unsuesssfully. The KPT seek arrears of rent before the Estate Officer and Estate Officer assessed the arrears of rent of more then Rs. 2 Crore. The order of the Estate Officer was challange in Calcutta high court and High court limit the claim of the KPT to three years. The reviews application filed by KPT was dismised and and now KPT has filed sepcial leave petition in Supreme Court. The supme court vide its order dt. 4.02.2022 has upheld the order of high court inter-alia KPT can claim only three years rent/arrear only not for 18 years as is claiming. Hence, as per high court order now estate officer has to calculate the Rent/arear amount for only three years.	2,14,75,586.00	The supreme court vide its order dt. 4.02.2022 has upheld the order of high court inter-alia KPT can claim only three years rent/arrear only not for 18 years as is claiming. Hence, as per high court order now estate officer has to calculate the Rent/arear amount for only three years. No response from Estate officer till date The proceedings are being conducted in the ordinary course of business. Therefore, no material adverse impact on the Company.	
	Ultrafine Mineral Admixture Private Limited	India	District Courts West Bengal	CS/63696/2023	Civil	Metropolitan Magistrate Court, Calcutta	District Courts - West Bengal		77,76,000.00			
	Engistone India Private Limited	Nil										
	Emger Tiles Private Limited	Nil										
	Keros Stone LLP	Nil										
	Evetis Stone Private Limited	Nil										
	Lenswood Ceramic LLP	Nil										
	Metro City Tiles Private Limited	Nil										
	Nicro Wood Tiles Private	Nil										
	Metro Tiles LLP	Nil										
	MetroStar Tiles LLP	Nil										
	MOZZAICO CERAMICA LLP	Nil										
	Mactile India Private Limited	Nil										
	Millennium Inframarket TBS Private Limited	India	Morbi	Tribunal, Ahmedabad	Civil	8-A N.H., RAJKOT	Joint State Tax Commissioner	Company has filed a dispute application under the Central Act against the assessment order for the assessment year 2011/12. As a result of the assessment order, a demand of Rs.60568356/- has arisen.	6,05,68,356.00			
	Millennia Ceramica Private	Nil										
	Millennia Tiles Private Limited	Nil										
	MILLENNIUM GRANITO INDIA PRIVATE LIMITED	Nil										
	Clan Vitrified Private Limited	Nil										
	Millennium Ceramic LLP	Nil										
	Acer Granito Private Limited	Nil										
	Millennium Vitrified Tiles	Nil										
	Millennium Tiles LLP	Nil										
	Millennium Cera Tiles Private	Nil										
	Millennium Cera International Private Limited	Nil										
	Millennium Pages Private	Nil										
	Millennium Corrugated LLP	Nil										
	Ketan Constructions Pvt Ltd	Nil										

Annexure 11.7

Sl. No.	Names of the parties involved	Country	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Subject Matter/Gist of the case	Amount involved / demanded	VDR Status
1	Krishna Wax Private Limited Vs 1) Ultrafine Mineral And Admixures Pvt. Ltd. 2) Karnail Singh Bhoon 3) Souvik Pulakesh Sengupta 4) Manish Modani 5) Dharmendra Kumar Jaiswal	India	Calcutta	CS/63696/2023	Civil	Magistrate Court, Calcutta	Ultrafine entered in to a Mining Lease with Krishna Wax. As per the Lease terms Krishna Wax was to obtain all the applicable approval/ licenses for Mining within the timelines agreed between the Parties. However, Krishna Wax failed to obtain the licenses/ approvals, hence, Ultrafine terminated the Lease Agreement. Krishna Wax has filed a suit for damages on account of such termination.	77,76,000	
2	M A Nair vs 1) Dheeraj Harishankar Gupta 2) Souvik Pulakesh Sengupta 3) Hemant Pahariya 4) Ajeet Kumar Tripathi	India	Pune	R.C.C./2156/2023	Civil	Chief Judicial Magistrate, Pune	The said matter pertains to GST investigation undertaken by the authorities. Post investigation a complaint has been filed by the Department before the CJM, Pune. No summons has been received by the Respondents.	NA	
3	Jayanta Kumar Poddar vs 1) Hella Infra Market Pvt Ltd 2) Prashanth Prakash 3) Sameer Verma 4) Aditya Gajendra Sharda 5) Souvik Pulakesh Sengupta	India	Thane	Spl.C.S./147/2024	Civil	Civil Court Senior Division , Thane	The suit has been filed against the company and its directors by an erstwhile employee towards outstanding salary and compensation	8,30,934	
4	Avalon Warehousing Corporation vs 1) M/s Hella Infra Market Retail Pvt Ltd. 2) Aadity Gajendra Sharda, 3) Souvik Pulakesh Sengupta,	India	Mohali	CS/954/2024	Civil	Civil Judge Senior Division, SAS Nagar, Mohali	Avalon Warehousing has filed a Civil Suit against HIML & its Directors towards recovery of Rent for the Lock-in Period along with Damages, since HIML had terminated the Lease Agreement during the Lock-in Period.	2,60,99,768	
5	Bhagyashri Ventures Infra Pvt Ltd. vs 1) Hella Infra Market Pvt Ltd. 2) Niraj Bhatia 3) Souvil Pulakesh Sungupta 4) Aaditya Gajendra Sharda 5) Rajendra Chinna Virappan 6) Shan Jain 7) Michael Glover 8) Rohot Batra Schanker 9) Prashanth Prakash 10) Sameer Verma	India	Surat	Comm CS/199/2025	Civil	Civil Court, Surat	Commercial suit filed for recovery of monies. The matter has been filed in the month of Februery - 2025, and we have not received any summons/ notice from the court regarding	23,77,802	
6	Surinder Mittal Sales Corporation vs 1) Hella Infra Market Retail Pvt Ltd. 2) Hella Infra Market Retail Pvt Ltd. 3) Aaditya Gajendra Sharda 4) Souvik Pulakesh Sen Gupta	India	Punjab	CS/274/2024	Civil	Civil Judge, Amloh, Punjab	Suit filed by our vendor for recovery.	72,000	
7	C P Products, Partnership Firm vs 1) Hella Infra Market Retail Private Limited 2) Aaditya Gajendra Sharda 3) Souvik Pulakesh Sharda 4) Aarti Gajendra Sharda	India	Jamnagar	Comm CS/49/2024	Civil	Civil Court, Jamnagar	A commercial suit has been filed by the Petitioner against the Company and Directors seeking damages.	41,61,344	

Annexure 11.8

Sl. No.	Name of the Company	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved	Current status of the matter	VDR Status
1	1) Hella Infra Market Ltd 2)Aaditya Gajendra Sharda 3) Souvik Pulakesh Sengupta	Tamil Nadu	STC/807/2026	Criminal	Chief Judicial Magistrate Court, Ariyalur	Chettinad Cement Corporation Pvt Ltd	Towards the outstanding a security cheque was provided for sell of Cement. The last invoice was issued in the month of October 2025, thereafter no payment was made therefore, the vendor deposited the cheque which was dishonoured.	20,00,000.00	Appearance of the parties	
2	1) Hella Infra Market Ltd 2)Aaditya Gajendra Sharda 3) Souvik Pulakesh Sengupta	Tamil Nadu	STC/808/2026	Criminal	Chief Judicial Magistrate Court, Ariyalur	Chettinad Cement Corporation Pvt Ltd	Towards the outstanding a security cheque was provided for sell of Cement. The last invoice was issued in the month of October 2025, thereafter no payment was made therefore, the vendor deposited the cheque which was dishonoured.	30,00,000.00	Appearance of the parties	

Annexure 11.9

Sl. No.	Name of Director	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Action Taken	Amount involved	Current status of the matter	Remark on Materiality
1	Souvik Sengupta	Thane,Maharashtra	181652440200424	Appeal against income tax order	CIT (A)	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A).	2,05,18,804	Submissions under process	
2	Aaditya Sharda	Thane,Maharashtra	181714590200424	Appeal against income tax order	CIT (A)	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same b	2,05,30,446	Submissions under process	
3	Aaditya Sharda	Thane,Maharashtra	181715780200424	Appeal against income tax order	CIT (A)	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same b	42,73,063	Submissions under process	

Annexure 11.10

Sl. No.	Name of the Company	Country	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved / demanded	Current status of the matter	Remark on Materiality	VDR Status
1	Hella Infra Market Metal Pvt Ltd	India	Mumbai	EXA/1939/2025	Civil	Bombay High Court	Pushkaraj Ispat (India) LLP	Hella Metal Private Limited had leased the factory premises of Pushkaraj Ispat at Sangamner under a duly executed Lease Agreement containing a three-year lock-in period. Owing to material breaches committed by Pushkaraj Ispat, Hella Metal terminated the agreement in accordance with its contractual rights. Aggrieved by the termination, Pushkaraj Ispat invoked the arbitration clause and filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court. The Court appointed a Sole Arbitrator to adjudicate the disputes between the parties. Subsequently, both parties filed their respective claims, counterclaims, and pleadings. The arbitral proceedings are presently pending before the learned Sole Arbitrator and have now reached the stage of evidence, with both parties leading evidence in support of their respective cases.	10,29,30,522.00	Hearing	for filing of evidance.	
2	M/s Ketan Construction Ltd.	India	Goa	COMA/2/2025	Civil	District and Sessions Court, Panaji	Goa Tillari Irrigation Development Corporation; State of Goa	The appeal under section 13 under Commercial courts act challenging the order dated 22.10.2025 pass by Mapusa court against the applicant. Whereby he was order to pay amount of Rs.28,77,05,376 /- to the KCL.	28,77,05,376.00	Reply	This is an appeal filed against the decree passed in favour of KCL. Therefore, no material adverse impact on the company.	
3	Amstrad Consumer India Private Limited	India	Mumbai	Commercial Arbitration Petition No. 29646 Of 2024	Civil	High Court at Bombay	Ningbo Aux Imp and Exp Company Limited	The Company had made a payment of USD 19.51 lakhs to its foreign vendor in March 2021, and the vendor later denied to acknowledge the receipt of the amount transferred to their bank account. The Petition filed a matter before arbitration coucil who after hearing passed an award in favor of Company. Thereafter, the Petitioner filed a execution petition before the High Court which is pending	USD 19.51 lakhs	Final Hearing	The proceedings are being conducted in the ordinary course of business. Therefore, no material adverse impact on the Company.	

Annexure 10.11

Sl. No.	Name of the Company	Country	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved / demanded	Current status of the matter	VDR Status
1	Sociam Equipment Solution Pvt Ltd	India	Uttar Pradesh	Warrant or Summons Criminal Case/422/2024	Criminal	Mahoba,Chief Judicial Magistrate	State Government	Since the vehicle is registered in the name of Sociam, a subsidiary of HIMPL, the case is filed against Sociam for violating general provisions under the Motor Vehicle Act, 1988. The offences under Sections 194 and 192 of the Act include violations such as operating an overloaded vehicle etc and it involve minimal penalty. In this matter we have not been served with summons or any complaint copy.	NA	Virtual Court Traffic Challan	
2	Sociam Equipment Solution Pvt Ltd	India	Uttar Pradesh	Warrant or Summons Criminal Case/420/2024	Criminal	Mahoba,Chief Judicial Magistrate	State Government	Since the vehicle is registered in the name of Sociam, a subsidiary of HIMPL, the case is filed against Sociam for violating general provisions under the Motor Vehicle Act, 1988. The offences U/s. 192 of the Act include violations such as operating an overloaded vehicle etc and it involve minimal penalty. In this matter we have not been served with summons or any complaint copy.	NA	Virtual Court Traffic Challan	
3	Hella Infra Market Retail Pvt Ltd	India	Chandigarh	CRM-M-20588/2024	Criminal Misc. Petition	High Court of Punjab and Haryana at Chandigarh	Aggarwal Traders and Anr	HIMRPL has filed a complaint bearing no. NACT/1120/2023 against Aggarwal Traders under sec. 138 of NI Act, 1881 before SAS their financial liability toward HIMRPL. Subsequently, Aggarwal Traders has filed a matter against HIMRPL for quashing of said complaint filed under NI Act. Further, we have been served summons is this matter and we have filed our written statement. This matter is covered under ongoing matter by the company under Sr. No. 1013, case bearing no. NACT/1120/2023	NA	Hearing	
4	Hella Infra Market Retail Pvt Ltd	India	Telangana	Criminal petition no. 14785/2024	Criminal	Telangana High Court	Keerthi Associates	HIMRPL has filed a complaint against Keerthi Associates under sec. 138 of NI Act, 1881 for their financial liability toward HIMRPL. Subsequently, Keerthi Associates has filed a matter against HIMRPL for quashing of said complaint filed under NI Act.	NA	Notice	
5	Hella Infra Market Retail Pvt Ltd	India	Maharashtra	Cri.Appeal/69/2026	Criminal	District and Session Court , Thane	MAKKA TRADERS Th. AYESHA SARFARAZ SHINGRE	Hella Infra Market Retail Private Limited filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against Ayesha Sarfaraz Shingre, Proprietor of Makka Traders (Retail) MS Associates, in relation to the dishonour of a cheque. The learned Additional C.J.M., Thane, vide judgment dated 12.01.2026, convicted the accused and imposed a fine of Rs. 8,60,000/-, out of which Rs. 8,53,168/- was directed to be paid to Hella Retail as compensation. The accused preferred an Criminal appeal before the Additional Sessions Court against the said judgment dated 12.01.2026	NA	Compliance by the Makka Traders	
6	Hella Infra Market Retail Pvt Ltd	India	Karnataka	CRL.A/25408/2025	Criminal	Addl. City Civil And Sessions Judges, Mayo Hall & FTC, Mayo Hall	GOVINDASWAMY RAJKUMAR	Hella Infra Market Retail Private Limited filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against GRP Builder, through its Proprietor, Govindasamy Rajkumar, regarding dishonour of a cheque. The ACJM, Mayohall Unit, Bengaluru, by Judgment dated 25.10.2025 in C.C. No. 54946/2024, directed the accused to pay a fine of Rs. 4,00,000/- . Govindasamy Rajkumar filed a Criminal Appeal challenging the said judgment.	NA	Compliance by GOVINDASWAMY RAJKUMAR	
7	Shalimar Paints Ltd.	India	Chatta	CC/ 2996/2021	Criminal	Civil Judge Chatta	Shiv Mangal Kumar Garg	The Criminal Complaint has been filed against the Company. The matter is now pending for verification of the Complainant which is pre condition of taking cognizence of matter.	-	Statement u/s 200	
8	Shalimar Paints Ltd.	India	Sikandarabad	CC/26579/2022	Criminal	Chief Judicial Magistrate, Sikandarabad	GEETESH CHANDRA ASSISTANT SCIENTIFIC OFFICER (ASO),		-	Statement of PW	
9	Shalimar Paints Ltd.	India	Panipat	HRPP030130922019	Criminal	District Courts - Karnataka	State of Haryana		-	Appearance	
10	RDC Concrete Ltd	India	District Courts - Karnataka	CRL.A/25090/2022	Criminal	District Courts - Karnataka	1) M/S SUKRITHA BUILDMANN (P) LTD.	Judgement	19,00,000.78	Judgement	
11	RDC Concrete Ltd	India	District Courts - Maharashtra	CRI M A/100871/2023	Criminal	District Courts - Maharashtra	1) HK Infra and natures Pvt. Ltd.(Clearline) and Others in Appeal--/23@Ma 870/23@BA964/23-Applicants	HEARING	6,06,000.00	HEARING	
12	RDC Concrete Ltd	India	District Courts - Maharashtra	CRI BAIL APPLN/100964/2023	Criminal	District Courts - Maharashtra	1) HK Infra and natures Pvt. Ltd.(Clearline) and Others in Appeal--/23@Ma 870/23@MA871/23-Applicants	HEARING		HEARING	
13	RDC Concrete Ltd	India	District Courts - Maharashtra	CRI APPEAL/100796/2023	Criminal	District Courts - Maharashtra	1) HK Infra and natures Pvt. Ltd.(Clearline) and Others @ MA 870/23 @ MA 871/23 @ BA 964/23--Apnts	HEARING		HEARING	
14	RDC Concrete Ltd	India	District Courts - Maharashtra	CRI APPEAL/100045/2023	Criminal	District Courts - Maharashtra	1) Manojkumar Tulsidas Savani @ BA 126/2023-Applicant.	HEARING	8,49,999.80	HEARING	
15	RDC Concrete Ltd	India	District Courts - Uttar Pradesh	WARRANT OR SUMMONS/518555/2022	Criminal	District Courts - Uttar Pradesh	Rahul Kumar Vs RDC	Virtual Court Traffic Challan	-	Virtual Court Traffic Challan	
16	RDC Concrete Ltd	India	District Courts - Tamil Nadu	MCOP/200145/2017	Criminal	District Courts - Tamil Nadu	1) R.Gunasekaran	Enquiry	-	Enquiry	
17	RDC Concrete Ltd	India	High Court, Madras	CRL OP/30296/2022	Criminal	High Court, Madras	1) SANTHANARAJ MARY JOSEPHINE	Awaiting listing of the matter. The matter has been filed for quashing the Complaint filed by the Company under NI Act.	29,79,725.00	Awaiting listing of the matter. The matter has been filed for quashing the Complaint filed by the Company under NI Act.	
18	RDC Concrete Ltd	India	High Court, Madras	CRL MP/18564/2022	Criminal	High Court, Madras	1) SANTHANARAJ MARY JOSEPHINE	Awaiting listing of the matter. The matter has been filed for quashing the Complaint filed by the Company under NI Act.		Awaiting listing of the matter. The matter has been filed for quashing the Complaint filed by the Company under NI Act.	
19	RDC Concrete Ltd	India	High Court, Madras	CRL MP/18563/2022	Criminal	High Court, Madras	1) SANTHANARAJ MARY JOSEPHINE	Awaiting listing of the matter. The matter has been filed for quashing the Complaint filed by the Company under NI Act.		Awaiting listing of the matter. The matter has been filed for quashing the Complaint filed by the Company under NI Act.	
20	RDC Concrete Ltd	India	Sessions Court, Mumbai	CRL.A/106248/2023	Criminal	Sessions Court, Mumbai	Saranga Anil Kumar Agarwal	Orders	-	Orders	
21	RDC Concrete Ltd	India	Sessions Court, Mumbai	CRL.A/102017/2025	Criminal	Sessions Court, Mumbai	Vivek Kawde and Anr	HEARING	NA	HEARING	
22	Robo Silicon Private Limited	India	Hyderabad	CRLP. No.1976 of 2024	Criminal	District Courts -Telangana	Ms. Bade Vani, Director, Qubex Concrete Products	Party filed Quash Petition against the 138 case filed. Stay granted against Smt. Bade Vani	NA	HEARING	
23	Millenium Papers Private Limited	India	Delhi	CT CASES / 40568/2024	Criminal	Chief Metropolitan Magistrate, South-East, Saket	M/S DHARMA MINERALS	The Complaint was filed under NI Act against the dishonoured cheque issued by the accused person.	57,17,793.00	HEARING	
24	Millenium Papers Private Limited	India	Delhi	CT CASES/40567/2024	Criminal	Chief Metropolitan Magistrate, South-East, Saket	M/S TRINITY CALCIUM	The Complaint was filed under NI Act against the dishonoured cheque issued by the accused person.	10,26,758.00	HEARING	
25	Mactile India Private Limited	India	Ahmedabad	CC/0030781/2017	Criminal	District Courts -Ahemdabad	Maharaja Tiles		6,00,000.00	Awaiting Summons Report	

Annexure 11.12

Sl. No.	Name of the Company	Location	Assessment Year	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved / demanded	Remark on Materiality	VDR Status
1	Sociam Equipment Solution Private Limited	Thane, Maharashtra	2021-22	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A) against Assessment Order	3,98,72,391		
2	Sociam Equipment Solution Private Limited	Thane, Maharashtra	2022-23	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A) against Assessment Order	75,62,220		
3	Ketan Constructions Limited	Rajkot, Gujrat	2005-06	Appeal against income tax order	Income Tax Appellate Tribunal (ITAT	Income Tax Department	Appeal Filed before ITAT and relief granted by ITAT disposing appeal.	17,21,634		
4	Ketan Constructions Limited	Rajkot, Gujrat	2018-19	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and order passed by CIT(A) raising demand.	73,09,506		
5	Ketan Constructions Limited	Rajkot, Gujrat	2020-21	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and no further responses received to submit details or reply.	17,96,58,414		
6	Metroworld Tiles Private Limited	Rajkot, Gujrat	2012-13	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) but No-Responses have been submitted before Appealet Authority due to which authority suo-moto passed order U/s.. 250 & recovery proceedings have also been initiated.	6,77,786		
7	Emcer Tiles Private Limited	Rajkot, Gujrat	2018-19	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A) against Assessment Order	20,96,74,835		
8	Engistone India Private Limited	Rajkot, Gujrat	2020-21	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A) against Assessment Order	1,59,15,524		
9	Hella Infra Market Retail Pvt Ltd	Thane, Maharashtra	2021-22	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) against the Income tax Order and liability is paid under protest	2,78,18,440		
10	Hella Infra Market Metal Private Limited (Formally known as Rajuri Steels & Alloys Pvt Ltd)	Mumbai, Maharashtra	AY 2012-13	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) against the Income tax Order and liability is paid under protest	9,27,16,353		
11	Hella Infra Market Metal Private Limited (Formally known as Rajuri Steels & Alloys Pvt Ltd)	Mumbai, Maharashtra	AY 2019-20	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) against the Income tax Order and liability is paid under protest	50,61,381		
12	Hella Infra Market Metal Private Limited (Formally known as Rajuri Steels & Alloys Pvt Ltd)	Mumbai, Maharashtra	AY 2020-21	Appeal against income tax order	Commisioner of Income Tax Appeal	Income Tax Department	Appeal Filed before CIT(A) against the Income tax Order and liability is paid under protest	99,56,986		

Annexure 11.13

Sl. No.	Names of the parties involved	Country	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Subject Matter/Gist of the case	Amount involved / demanded	VDR Status
1	Krishna Wax Private Limited Vs 1) Ultrafine Mineral And Admixures Pvt. Ltd. 2) Karnail Singh Bhoon 3) Souvik Pulakesh Sengupta 4) Manish Modani 5) Dharmendra Kumar Jaiswal	India	Calcutta	CS/63696/2023	Civil	Magistrate Court, Calcutta	Ultrafine entered in to a Mining Lease with Krishna Wax. As per the Lease terms Krishna Wax was to obtain all the applicable approval/ licenses for Mining within the timelines agreed between the Parties. However, Krishna Wax failed to obtain the licenses/ approvals, hence, Ultrafine terminated the Lease Agreement. Krishna Wax has filed a suit for damages on account of such termination.	77,76,000	
2	M A Nair vs 1) Dheeraj Harishankar Gupta 2) Souvik Pulakesh Sengupta 3) Hemant Pahariya 4) Ajeet Kumar Tripathi	India	Pune	R.C.C./2156/2023	Civil	Chief Judicial Magistrate, Pune	The said matter pertains to GST investigation undertaken by the authorities. Post investigation a complaint has been filed by the Department before the CJM, Pune. No summons has been received by the Respondents.	NA	
3	Jayanta Kumar Poddar vs 1) Hella Infra Market Pvt Ltd 2) Prashanth Prakash 3) Sameer Verma 4) Aditya Gajendra Sharda 5) Souvik Pulakesh Sengupta	India	Thane	Spl.C.S./147/2024	Civil	Civil Court Senior Division , Thane	The suit has been filed against the company and its directors by an erstwhile employee towards outstanding salary and compensation	8,30,934	
4	Avalon Warehousing Corporation vs 1) M/s Hella Infra Market Retail Pvt Ltd. 2) Aadity Gajendra Sharda, 3) Souvik Pulakesh Sengupta,	India	Mohali	CS/954/2024	Civil	Civil Judge Senior Division, SAS Nagar, Mohali	Avalon Warehousing has filed a Civil Suit against HIML & its Directors towards recovery of Rent for the Lock-in Period along with Damages, since HIML had terminated the Lease Agreement during the Lock-in Period.	2,60,99,768	
5	Bhagyashri Ventures Infra Pvt Ltd. vs 1) Hella Infra Market Pvt Ltd. 2) Niraj Bhatia 3) Souvil Pulakesh Sungupta 4) Aaditya Gajendra Sharda 5) Rajendra Chinna Virappan 6) Shan Jain 7) Michael Glover 8) Rohot Batra Schanker 9) Prashanth Prakash 10) Sameer Verma	India	Surat	Comm CS/199/2025	Civil	Civil Court, Surat	Commercial suit filed for recovery of monies. The matter has been filed in the month of Februery - 2025, and we have not received any summons/ notice from the court regarding	23,77,802	
6	Surinder Mittal Sales Corporation vs 1) Hella Infra Market Retail Pvt Ltd. 2) Hella Infra Market Retail Pvt Ltd. 3) Aaditya Gajendra Sharda 4) Souvik Pulakesh Sen Gupta	India	Punjab	CS/274/2024	Civil	Civil Judge, Amloh, Punjab	Suit filed by our vendor for recovery.	72,000	
7	C P Products, Partnership Firm vs 1) Hella Infra Market Retail Private Limited 2) Aaditya Gajendra Sharda 3) Souvik Pulakesh Sharda 4) Aarti Gajendra Sharda	India	Jamnagar	Comm CS/49/2024	Civil	Civil Court, Jamnagar	A commercial suit has been filed by the Petitioner against the Company and Directors seeking damages.	41,61,344	

Annexure 11.14

Sl. No.	Name of the Company	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Gist of the case	Amount involved	Current status of the matter	VDR Status
1	1) Hella Infra Market Ltd 2)Aaditya Gajendra Sharda 3) Souvik Pulakesh Sengupta	Tamil Nadu	STC/807/2026	Criminal	Chief Judicial Magistrate Court, Ariyalur	Chettinad Cement Corporation Pvt Ltd	Towards the outstanding a security cheque was provided for sell of Cement. The last invoice was issued in the month of October 2025, thereafter no payment was made therefore, the vendor deposited the cheque which was dishonoured.	20,00,000.00	Appearance of the parties	
2	1) Hella Infra Market Ltd 2)Aaditya Gajendra Sharda 3) Souvik Pulakesh Sengupta	Tamil Nadu	STC/808/2026	Criminal	Chief Judicial Magistrate Court, Ariyalur	Chettinad Cement Corporation Pvt Ltd	Towards the outstanding a security cheque was provided for sell of Cement. The last invoice was issued in the month of October 2025, thereafter no payment was made therefore, the vendor deposited the cheque which was dishonoured.	30,00,000.00	Appearance of the parties	

Annexure 11.15

Sl. No.	Name of Director	Location	Case No./ Notice No.	Nature of the matter	Court / Authority before which the matter is pending	Opp. Party	Subject Matter/Action Taken	Amount involved	Current status of the matter	Remark on Materiality
1	Souvik Sengupta	Thane,Maharashtra	181652440200424	Appeal against income tax order	CIT (A)	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same before Hon'ble CIT(A).	2,05,18,804	Submissions under process	
2	Aaditya Sharda	Thane,Maharashtra	181714590200424	Appeal against income tax order	CIT (A)	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same b	2,05,30,446	Submissions under process	
3	Aaditya Sharda	Thane,Maharashtra	181715780200424	Appeal against income tax order	CIT (A)	Income Tax Department	Appeal Filed before CIT(A) and submissions are under process regarding same b	42,73,063	Submissions under process	