

32nd  
ANNUAL REPORT  
2021-2022



BUILDING ENDURING  
RELATIONSHIPS



**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mrs. P. Samantha Reddy	- Whole-time Director and CFO (DIN: 00141961)
Mr. P. Srinivas Reddy	- Director (DIN: 00359139)
Mr. Sreeramakrishna Grandhi	- Independent Director (DIN: 06921031)
Mr. K. Nanda Kumar	- Independent Director (DIN: 07080571)
Mr. M. Mohan Reddy	- Independent Director (DIN: 02525646)
Mr. B. Venkateshwara Rao	- CEO
Mrs. Kishwar Fatima	- Company Secretary & Compliance Officer

**REGISTERED OFFICE:**

H. No. 6-3-668/10/35, Durganagar Colony,  
Punjagutta, Hyderabad-500082, Telangana, India  
Tel: +91 - 40 - 23413733/ 34

**STATUTORY AUDITORS:**

M/s. Mahadevan & Co.  
Chartered Accountants  
#307, Vijayasree Apartments  
Ameerpet, Hyderabad – 500073, Telangana, India

**INTERNAL AUDITOR:**

M/s. Suresh Babu & Co.  
Chartered Accountants  
1-405, Divya Shakti Complex  
Ameerpet, Hyderabad – 500016, Telangana, India

**SECRETARIAL AUDITOR:**

M/s. R&A Associates  
Practicing Company Secretaries  
Office No. T 202, Technopolis, 1-10-74/B  
Above Ratnadeep Super Market, Chikoti Gardens  
Begumpet, Hyderabad- 500016, Telangana, India

**AUDIT COMMITTEE:**

Mr. K. Nanda Kumar	-	Chairman
Mr. M. Mohan Reddy	-	Member
Mr. Sreeramakrishna Grandhi	-	Member

**NOMINATION & REMUNERATION COMMITTEE:**

Mr. K. Nanda Kumar	-	Chairman
Mr. M. Mohan Reddy	-	Member
Mr. Sreeramakrishna Grandhi	-	Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Mr. K. Nanda Kumar	-	Chairman
Mr.Sreeramakrishna Grandhi	-	Member
Mrs.P. Samantha Reddy	-	Member

**REGISTRAR & SHARE TRANSFER AGENTS:**

Aarhi Consultants Private Limited  
1-2-285, Domalguda, Himayatnagar  
Hyderabad-500029, Telangana, India  
Ph.No.040-27638111/27634445  
Email: info@aarhiconsultants.com

<b>LISTED AT</b>	:	BSE Limited
<b>DEMAT ISIN NUMBER IN NSDL&amp;CDSL</b>	:	INE427E01027
<b>WEBSITE</b>	:	<a href="http://www.ravileelagranites.co/">http://www.ravileelagranites.co/</a>
<b>INVESTOR E-MAIL ID</b>	:	investor@ravileelagranites.com
<b>CORPORATE IDENTITY NUMBER</b>	:	L14102TG1990PLC011909

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 32nd Annual General Meeting of the Shareholders of Ravileela Granites Limited will be held on Thursday, the 29th day of September 2022 at 10:30 A. M. through Video Conferencing (VC) / Other Audio Video Means (OAVM), to transact the following business:

**ORDINARY BUSINESS:****Item No. 1 - Adoption of Financial Statements for the financial year ended 31st March 2022:**

To consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March 2022 and the reports of the Board of Directors ("the Board") and Auditors thereon.

**Item No.2 - To appoint a Director in place of Mr. P. Srinivas Reddy (holding DIN: 00359139), who retires by rotation and being eligible, offers himself for re-appointment:**

To appoint a Director in place of Mr. P. Srinivas Reddy (holding DIN: 00359139) who retires by rotation and being eligible offers himself for re-appointment. Therefore, members are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. P. Srinivas Reddy (holding DIN: 00359139), who retires by rotation, be and is hereby re-appointed as Director liable to retire by rotation."

**Item No.3 - To appoint M/s. K Vijayaraghavan & Associates LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, K Vijayaraghavan & Associates LLP, Chartered Accountants, having Firm Registration No.S200040 be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

**For and on behalf of the Board of  
Ravileela Granites Limited**

Sd/-

**P. Samantha Reddy**

**Whole-time Director and CFO**

**DIN:00141961**

**Add: H. No. 7-1-214/12 Ameerpet  
Begumpet, Secunderabad-500016  
Telangana, India**

**Place: Hyderabad  
Date: 29th August 2022**

**NOTES**

1. The Government of India, Ministry of Corporate Affairs (“MCA”) has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, MCA issued Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020 and Circular No. 02/2021 dated 13th January 2021 and Circular No. 21/2021 dated December 14 2021 and 02/2022 dated 5th May 2022 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May 2022 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM.. In terms of the said circulars, the 32nd Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVMonly.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
3. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, form part of this Notice.
4. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2022 to 29th September 2022(bothdays inclusive).
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as

well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email [torashida@rna-cs.com](mailto:torashida@rna-cs.com) with a copy marked to Company i.e., [accounts@ravileelagranites.com](mailto:accounts@ravileelagranites.com)

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 13, 2020 and 5th May 2022, the Notice calling the AGM has been uploaded on the website of the Company at [http://www.ravileelagranites.co./](http://www.ravileelagranites.co/) The Notice can also be accessed from the websites of the BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020 and MCA Circular No. 20/2020 dated 5th May 2020 and MCA Circular No. 2/2022 dated 5th May 2022.
10. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 26th September 2022 at 09.00 AM and ends on 28th September 2022 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Ravileela Granites Limited> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company (<http://www.ravileelagranites.co./>) /RTA email id ([info@arthiconsultants.com](mailto:info@arthiconsultants.com)).
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company (<http://www.ravileelagranites.co./>) /RTA email id ([info@arthiconsultants.com](mailto:info@arthiconsultants.com)).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the

remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between Monday, 19th September, 2022 (09:00 a.m.) to Thursday, 22nd September 2022 (05:00 p.m.) mentioning their name, Demat account number/folio number, email id, mobile number at investor@ravileelagranites.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in between Monday, 19th September, 2022 (09:00 a.m.) to Thursday, 22nd September 2022 (05:00 p.m.) mentioning their name, Demat account number/folio number, email id, mobile number at investor@ravileelagranites.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address [accounts@ravileelagranites.com](mailto:accounts@ravileelagranites.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or call on toll free no. 1800 22 55 33.

**General Instructions:**

1. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 19th September 2022.
2. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.suryalata.com](http://www.suryalata.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
3. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

**For and on behalf of the Board of  
Ravileela Granites Limited**

**Sd/-**

**P. Samantha Reddy**

**Whole-time Director and CFO**

**DIN:00141961**

**Add: H. No. 7-1-214/12 Ameerpet  
Begumpet, Secunderabad-500016  
Telangana, India**

**Place: Hyderabad**

**Date: 29th August 2022**

**ANNEXURE TO ITEM NO. 2**

Details of Directors seeking re-appointment at the forthcoming  
Annual General Meeting  
(Pursuant to Regulation 36 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

<b>Name of the Director</b>	<b>Mr. P. Srinivas Reddy</b>
<b>DIN</b>	00359139
<b>Date of Birth</b>	20th August 1965
<b>Qualification</b>	Masters in Engineering
<b>Expertise in specific functional areas</b>	Strategy leadership and marketing
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board</b>	MTAR Technologies Limited
<b>Inter se relationship with any Director</b>	Spouse of Mrs. P. Samantha Reddy
<b>Shareholding</b>	75,80,948
<b>Number of Board Meetings attended during the year</b>	2 (During the FY 2021-22) 2(During the FY 2022-23)

**EXPLANATORY STATEMENT**

Item No.3 To appoint M/s. K Vijayaraghavan & Associates LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration:

The Members of the Company at the 27th Annual General Meeting ('AGM') held on 22nd September 2017 have appointed M/s. Mahadevan & Co, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of the 27th AGM. The Statutory Auditors will complete their present term on conclusion of this 32nd AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee') in their meeting held on 29th August 2022, recommends for the approval of the Members, the appointment of M/s. K Vijayaraghavan & Associates LLP, Chartered Accountants as Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 37th AGM. On the recommendation of the Committee, the Board also recommends for the approval of the Members the remuneration of Rs. 3,00,000/- per annum payable to M/s. K Vijayaraghavan & Associates LLP.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. K Vijayaraghavan & Associates LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. K Vijayaraghavan & Associates LLP have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

**DIRECTORS' REPORT**

Dear Shareholders,

Your Board of Directors are pleased to present the 32nd Directors Report on the business and operations of the Company and Financial Results for the year ended 31st March 2022.

**FINANCIAL RESULTS:**

The financial performance of the Company for the financial year ended 31st March 2022 is summarized below:

(Amount in Lakhs)

<b>Particulars</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Sales	3101.160	3209.33
Other Income	504.130	400.83
Total Income (1 + 2)	3605.290	3610.16
Total Expenses (Excluding Depreciation)	3270.2	3919.63
Depreciation & Amortization Expenses	195.30	213.43
Profit/ (Loss) before tax	139.79	92.31
Tax Expense	(20.16)	37.44
Profit/(Loss) for the year after tax	159.95	54.87

**PERFORMANCE:**

During the financial year ended as on 31st March 2022, the Company recorded total income of Rs. 3605 lakhs which was marginally lower as against the previous financial year, i.e., Rs.3610 lakhs and earned Net Profit of Rs. 159.95 lakhs which is higher by 191% as against previous financial year profit of Rs.54.87 lakhs. The increase in profit is due to bringing in cost efficiencies at all levels of the organization.

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT:**

Unless as provided elsewhere in this Report, there were no significant material changes and commitments affecting financial position of the Company between 31st March 2022 and as on the date of Board's Report.

**CHANGE IN THE NATURE OF BUSINESS IF ANY:**

There was no change in the nature of business of the Company during the financial year.

**AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY:**

The Authorized Capital of the Company stands at Rs. 12,00,00,000/- divided into 1,20,00,000 equity shares of Rs.10/- each and the Paid-up Capital stands at Rs.10,58,60,000/- divided into 1,05,86,000 equity shares of 10/- each.

There was no change in the share capital of the Company during the financial year.

**RESERVES:**

Your directors do not propose to carry any amount to General Reserve Account during the financial year.

**DIVIDEND:**

Keeping in view of the future growth and expansion of the company, the board of directors has decided to retain the profits. Hence does not recommend dividend during the financial year under review.

**BOARD MEETINGS:**

The Board of Directors duly met 5(Five) times on 30th June 2021, 14th August 2021, 6th September 2021, 13th November 2021 and 14th February 2022 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

**DEPOSITS:**

During the financial year under review the Company has not accepted any deposits in pursuance of Chapter V Companies (Acceptance of Deposits) Rules, 2014.

**DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS, IMPACTING THE GOING CONCERN BASIS OF THE COMPANY:**

There were no significant material orders passed by regulators, courts, tribunals, impacting the going concern basis of the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****RETIREMENT BY ROTATION:**

Pursuant to provisions of the Companies Act, 2013, Mr. P. Srinivas Reddy (DIN: 00359139), Director will retire at this Annual General Meeting and being eligible, offers himself for re-appointment.

**The Board recommends his re-appointment.**

**VIGIL MECHANISM:**

Vigil Mechanism Policy has been established by the Company for directors and employees

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to report genuine concerns pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015). The same has been placed on the website of the Company.

**CORPORATE GOVERNANCE REPORT:**

The report on Corporate Governance as per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 is included as a part of this Annual Report. The requisite certificate from R & A Associates, Company Secretaries, confirming the compliance with the conditions of Corporate Governance is annexed to the report on Corporate Governance. (Annexure-I).

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management discussion and analysis report as stipulated under Regulation 34 read with Schedule V, Part B of SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the annual report. (Annexure-II).

**BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board Committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board Meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Amendment Rules, 2021, a draft of an annual return in Form MGT-7 is uploaded on the website of the Company and the web link for the same is Web Link:[http://www.ravileelagranites.co./](http://www.ravileelagranites.co/)

**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:**

The Company has received declarations from Mr. M. Mohan Reddy, Mr. Konduri Nanda Kumar and Mr. Sreeramakrishna Grandhi, Independent Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-section (7) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

**FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:**

As required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. The induction for Independent Directors include interactive sessions with Executive Committee members, Business and Functional Heads, visit to the manufacturing site etc.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and

- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES:**

The company does not have any subsidiaries/Associate companies.

**PARTICULARS OF EMPLOYEES:**

Your directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

None of the employees are drawing Rs. 8,50,000/- and above per month or Rs. 1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

The details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the list of top ten employees in terms of remuneration drawn is annexed here with this report (Annexure-III).

**DETAILS IN REPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION(12) OF SECTION 143 OF THE COMPANIES ACT, 2013, OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:**

There were no frauds reported by the auditors as per section 143 (12) of the Companies Act, 2013.

**CHANGE IN STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and the Rules made there under the term of 5 years of M/s. Mahadevan & Co., Chartered Accountants as the Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company. The Board of Directors places on record its appreciation to the services rendered by M/s. Mahadevan & Co., Chartered Accountants as the Statutory Auditors of the Company.

The Board of Directors of the Company has recommended the appointment of K Vijayaraghavan & Associates LLP, Chartered Accountants (ICAI Firm Registration Number S200040) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013. Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, subject to the approval of members of the Company in

the ensuing Annual General Meeting to be held on 29th September 2022.

### INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. Suresh Babu & Co., Chartered Accountants, Hyderabad as the Internal Auditor of the Company.

### SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. R & A Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for Financial Year 2021-22. The Report of the Secretarial Audit carried out is annexed herewith. (Annexure-IV).

### AUDIT REPORTS:

#### (a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended 31st March 2022 and has noted that the Auditors' Report contains a Qualified opinion:

Qualifications/ Remarks	Qualifications/ Remarks
Confirmation of balances of dormant bank accounts	There are minimal amounts lying in the bank accounts of the Company. However, the Company is in process of closing the same.
Confirmation of balances of Trade receivables	The Company majorly exports its products and proofs of exports are available with Company and also certain receivables are received during this financial year.
Reconciliation of Input tax credit of Goods and Service Tax, Service Tax and Value added Tax with GST portal	The reconciliation of GST has been done on monthly basis while filing the GSTR 3B and same can be cross verified with input balances in the portal, hence we could not see any separate reconciliation required in addition to this. Further Service tax balances can be viewed from form GST Trans-1 filed at the time of transition to GST, hence no separate reconciliations were required during the year.

Creation of charges with ROC for availing motor vehicle loan	The requirement of charge creation against the motor vehicle loans was not mentioned in the agreements and the bank has never insisted to create charge for the same.
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**(b) Secretarial Audit Report:**

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act 2013 and has noted that there were no qualified opinions.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

The required information as per Section 134 of the Companies Act 2013 is provided hereunder:

**A. Conservation of Energy:**

(Amounts in Rupees)

<b>Power:</b>	<b>2021-22</b>	<b>2020-21</b>
No. of Units consumed	12,44,976	12,46,458
Unit Rate (Rs.)	9.01	9.29
<b>Total Amount (Rs.)</b>	1,12,19,094	1,15,73,563
<b>Fuel:</b>		
No. of Units Consumed (Ltrs)	800	600
Unit Rate (per Ltr.) (Rs.)	97.99	80.37
<b>Total Amount (Rs.)</b>	78,391	48,224

- B. Technology absorption are not applicable to the Company.
- C. Foreign Exchange Earnings and Out Go:

The Foreign exchange out go and Earnings are as follows:

(Amount in Lakhs)

<b>Earnings:</b>	<b>2021-22</b>	<b>2020-21</b>
Exports FOB	3090.89	3179.79
Foreign Exchange Outgo:		
Import of RM, Consumables, Spares Capital goods and Foreign Travelling	249.04	239.63

### **CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The Company is not required to constitute a Corporate Social Responsibility Committee and formulate policy on Corporate Social Responsibility as it does not fall within purview of Section 135(1) of the Companies Act, 2013. i.e. the Company does not have the net worth of Rs. 500 Crore or turnover of Rs. 1,000 Crore or more or a net profit of Rs. 5 Crore or more during the immediately preceding financial year.

### **SECRETARIAL STANDARDS:**

During the financial year under review, your Company has complied with all the applicable provisions of Secretarial Standard (SS) - 1 and Secretarial Standard (SS) - 2 issued by the Institute of Company Secretaries of India (ICSI).

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given any loans, Guarantees or made any investments during the financial year under review. The Company continues its investment in 15,11,000 Equity Shares of Rs. 10/- each of B2B Software Technology Limited.

### **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal control systems, which commensurate with its size, nature of business and complexity of its operations and are designed to provide a reasonable degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguard for assets, internal control over financial reporting, and compliance with applicable laws and regulations. Internal audit function evaluates the adequacy of and compliance with policies, plans, regulatory and statutory requirements.

The Internal Auditors directly report to the Board's Audit Committee, thus ensuring the independence of the process. It also evaluates and suggests improvement in effectiveness

of risk management, controls and governance process. The Audit committee and Board provides necessary oversight and directions to the Internal audit function and periodically reviews the findings and ensures corrective measures are taken.

#### **RISK MANAGEMENT POLICY:**

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <http://www.ravileelagranites.co/>

Your Directors draw attention of the members to Note number 34 of the Notes to accounts attached to the financial statement which sets out related party disclosures.

#### **DISCLOSURE ABOUT COST AUDIT:**

The Company is not required to maintain cost records as stated under section 148 of the Companies Act, 2013.

#### **NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

None of the Independent / Non-Executive Directors except Mr. P. Srinivas Reddy being a spouse of Mrs. P. Samantha Reddy and to the extent shares held by him has any pecuniary relationship or transactions with the Company which in the judgment of the Board may affect the independence of the Directors.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

#### **Committee:**

<b>Name</b>	<b>Designation</b>
Mrs. P. Samantha Reddy	Whole-time Director and CFO
Mrs. S. Madhavi	Deputy Manager – Exports
DasaripallaJoji	External Member

All employees are covered under this policy. During the year 2021-22, there were no complaints received by the committee.

**LISTING FEES:**

The Company has paid listing fees for the financial year to BSE Limited where its shares are listed.

**APPRECIATION & ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

**For and on behalf of the Board of  
Ravileela Granites Limited**

Sd/-

**P. Samantha Reddy**

**Whole-time Director and CFO**

**DIN:00141961**

**Add: H. No. 7-1-214/12 Ameerpet**

**Begumpet, Secunderabad-500016**

**Telangana, India**

Sd/-

**P. Srivas Reddy**

**Director**

**DIN:00359139**

**Add: H-No-7-1-214/12 Ameerpet**

**Begumpet, Secunderabad-500016**

**Telangana, India**

**Place: Hyderabad**

**Date:29th August 2022**



**Annexure-I****CORPORATE GOVERNANCE REPORT**

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Ravileela Granites Limited as follows:

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company has always adhered to good corporate governance practices and maintained the fairness, transparency, accountability, ethics and values in all facets of its operations.

The Company's philosophy on Corporate Governance is to conduct and manage the business in a fair manner in the best interest of all the stakeholders in particular and the economy of the country in general.

**2. BOARD DIVERSITY:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy and the same is available on our website, [http://http://www.ravileelagranites.co./](http://http://www.ravileelagranites.co/)

**3. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website [http://www.ravileelagranites.co./](http://www.ravileelagranites.co/)

#### 4. COMPOSITION OF THE BOARD:

The composition of the Board of Directors of the Company is an appropriate combination of executive and non-executive Directors with right element of independence. As on 31st March 2022, the Company's Board comprised of five (5) Directors, two (2) promoter Directors including one (1) Woman Director and there are three (3) Independent Directors on the Board. In terms of clause 17(1)(b) of SEBI (LODR) Regulations, 2015, the Company is required to have one half of total Directors as Independent Directors. The non-executive directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee (NRC) which considers their overall experience, expertise and industry knowledge. One third of the non-executive directors other than independent directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

#### 5. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an Independent Director in more than seven listed companies or where they are Whole-time Directors in any listed company, then they do not serve as Independent Director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in table shown below:

Name of Director	Relationship with other Directors	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended Last AGM	No. of Outside Directorships of Public Companies	No. of Committee Memberships	No. of Committee Chairmanships
Mr. P. Srinivas Reddy	Spouse of Mrs. P. Samantha Reddy	P & E D	5	2	Yes	1	--	--
Mrs. P. Samantha Reddy	Spouse of Mr. P. Srinivas Reddy	P & ED	5	4	No	--	--	--
Mr. M. Mohan Reddy	None	ID & NED	5	3	No	--	--	--
Mr. K. Nanda kumar	None	ID & NED	5	2	No	--	--	--
Mr. Sree Rama Krishna Grandhi	None	ID & NED	5	5	Yes	4	3	1

**\*Chairmanships / Memberships of Board committees shall include only Audit Committee and Stakeholders' Relationship Committee.**

P – Promoter, ID – Independent Director; ED – Executive Director; NED – Non-Executive Director

The Name of other listed entities where directors of the Company are directors are shown below:

<b>Table-2</b>	
<b>Name of Director</b>	<b>Name of listed entities in which the concerned Director is a Director</b>
Mr. P. Srinivas Reddy	MTAR Technologies Limited
Mrs. P. Samantha Reddy	--
Mr. M. Mohan Reddy	--
Mr. K. Nanda Kumar	--
Mr. Sree Ramakrishna Grandhi	Alufluoride Limited Everest Organics Limited Gayatri Projects Limited

#### **Details of Skills/Expertise/Competence matrix of the Board of Directors:**

<b>Skills Description</b>	<b>P. Srinivas Reddy</b>	<b>P. Samantha Reddy</b>	<b>K. Nanda Kumar</b>	<b>M. Mohan Reddy</b>	<b>Sree Rama krishna Grandhi</b>
<b>Leadership</b> Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long term future growth	✓	✓	✓	✓	✓
<b>Strategic Planning and Analysis</b> Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities.	✓	✓	✓	✓	✓

<p><b>Technology</b> Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology and bring about innovations in business strategies.</p>	✓	✓	✓	✓	✓
<p><b>Governance</b> Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of shareholder interests.</p>	✓	✓	✓	✓	✓
<p><b>Financial</b> Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.</p>	✓	✓	✓	✓	✓
<p><b>Diversity</b> An appropriate mix of varied cultures, ethnicity, geography, gender, age, philosophies, life experiences and other diversity perspectives that expand the Board's understanding of the needs of diverse stakeholders and a better ability to respond to changes.</p>	✓	✓	✓	✓	✓
<p><b>Marketing and Communications</b> Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.</p>	✓	✓	✓	✓	✓

**6. COMMITTEES OF THE BOARD:**

The Company has four Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees,

including the number of meetings held during the financial year and the related attendance are provided below in this report.

## **7. AUDIT COMMITTEE:**

**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:** - A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The role of the Audit Committee is as under:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
  - a) Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly and half yearly financial results with the management before submission to the board for approval;

- vi. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- vii. Approval or any subsequent modification of transactions with related parties;
- viii. Scrutiny of inter-corporate loans and investments;
- ix. Review of valuation of undertakings or assets of the company wherever it is necessary;
- x. Evaluation of internal financial controls and risk management systems;
- xi. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- xiii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xiv. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- xv. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xvi. Review the functioning of the whistle blower mechanism;
- xvii. Review and monitor the end use of funds raised through public offers and related matters;
- xviii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xix. Review of the following information:
  - (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

- (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses;
- (e) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- (f) Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the Listing Regulations, if applicable.
- xx. Carrying out any other function as may be referred to the Committee by the Board.
- xxi. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

## B. COMPOSITION, MEETINGS & ATTENDANCE:

There were 4(Four) Audit Committee Meetings held during the year on 30thJune2021, 30th August 2021, 13thNovember 2021, and 14thFebruary 2022.

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED(I)	4	1
Mr. M. Mohan Reddy	Member	NED(I)	4	3
Mr. Sreeramakrishna Grandhi	Member	NED(I)	4	4

NED(I) - Non-Executive Independent Director

## 8. NOMINATION AND REMUNERATION COMMITTEE:

### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Nomination and Remuneration Committee set up by the Board is responsible for:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- ii. formulation of the criteria for evaluation of performance of independent directors and the Board of Directors.
- iii. devising a policy on diversity of board of directors.
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- vi. recommending to the Board, remuneration, payable to senior management.
- vii. such other matters as may be specified by the Board from time to time.

#### **B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:**

There was One(1) Nomination and Remuneration Committee Meeting held during the financial year 2021-22 on 6th September 2021:

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED(I)	1	1
Mr. M. Mohan Reddy	Member	NED(I)	1	0
Mr. Sreeramakrishna Grandhi	Member	NED(I)	1	1

NED (I): Non Executive Independent Director

#### **C. Performance evaluation criteria:**

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors. The performance evaluation of Independent Directors shall be done by the entire Board of Directors (excluding the director being evaluated). On the basis of the report of performance valuation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

Independent Directors are expected to provide an effective monitoring role and to provide help and advice for the executive directors. The broad issues considered in evaluating Independent Directors are:

- Contribution to and monitoring Corporate Governance practices.
- Ability to contribute to address top management issues.



- Active participation in long term strategic planning.

Commitment to the fulfilment of obligations and responsibilities.

## **2. Other directorships/ committee memberships**

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

## **9. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:**

- (i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- (ii) Review of measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(v) Such other matter as may be specified by the Board from time to time.

**B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:**

There was 1 (One) Stakeholders' relationship Committee Meetings held during the year on 13th November 2021.

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED(I)	1	1
Mr. Sreeramakrishna Grandhi	Member	NED(I)	1	1
Mrs. P. Samantha Reddy	Member	ED	1	1

NED(I) – Non-Executive Independent Director; ED - Executive Director

**C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2021-22:**

Opening balance	Received during the year	Resolved during the year	Closing balance
0	1	1	0

**D. NAME AND DESIGNATION OF COMPLIANCE OFFICER:**

Ms. Kishwar Fatima, Company Secretary and Compliance Officer of the Company who was appointed w.e.f 15th September 2020.

**11. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:**

None of the Non-Executive Directors except Mr. P. Srinivas Reddy had any pecuniary relationship or transaction with the company other than the Directors sitting fees.

Remuneration: The Nomination and Remuneration Committee recommends to the Board, the Compensation of the Managing Directors and Executive Director of the Company keeping in view Company's financial status, past performance, past remuneration and future growth potential.

The remuneration of the Non-Executive Directors of the Company is decided by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee. None of the Non-executive Directors of the Company is entitled to receive any payment from the Company other than by way of sitting fees for attending the Meetings of Boards and its Committees.

Remuneration to Directors paid during the financial year 2021-22 and other disclosures:

Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. P. Srinivas Reddy	–	–	7,58,0948	–	–	–	–
Mrs. P. Samantha Reddy	84,00,000	–	2,75,000	–	–	–	–
Mr. M. Mohan Reddy	–	45,000	–	–	–	–	–
Mr. K. Nanda Kumar	–	30,000	–	–	–	–	–
Mr. Sree Rama Krishna Grandhi	–	60,000	160	–	–	–	–

Notes:

- The Company has not issued any Stock options.
- There were no service contracts/Agreements with Directors.
- None of the Directors are eligible for severance pay.

#### 12. INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 14th February 2022, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors except Mr. K. Nanda Kumar were present at the meeting. As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The detail of the familiarization program is given at company's website (<http://www.ravileelagranites.co./Investor Relations>).

**13. GENERAL BODY MEETINGS:****A. ANNUAL GENERAL MEETINGS:**

Location, Date and Time of last three AGM's and the special resolution(s) passed there at, are as under:

Financial Year	Date	Time	Location	Special Resolution Passed
2019-20	30th September	3:00 PM	Video Conferencing (VC) / Other Audio Video Means (OAVM)	-
2019-20	30th September 2020	4:00 PM	Video Conferencing (VC) / Other Audio Video Means (OAVM)	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. SreeramakrishnaGrandhi (DIN: 06921031) as an Independent Director of the Company</li> <li>2. Re-appointment of Mr. KonduriNanda Kumar (DIN: 07080571) as an Independent Director of the Company</li> </ol>
2018-19	30th September 2019	10:00 AM	Hotel Inner Circle, Saboo Heights, 6-3-905, Raj Bhavan Road, Somajiguda, Hyderabad-500082, Telangana	<ol style="list-style-type: none"> <li>1. Re-appointment of Mrs. P. Samantha Reddy (DIN: 00141961) as a Whole-timeDirector of the Company</li> <li>2. Re-appointment of Mr. M Mohan Reddy (DIN: 02525646) as an IndependentDirector of the Company</li> <li>3. Sale of property of Company located at Survey No. 203, Sampannabolu, Shameerpet Mandal, Rangareddy District, Telangana</li> </ol>

- B. Whether special resolutions were put through postal ballot last year, details of voting pattern: Not Applicable.
- C. Whether any resolutions are proposed to be conducted through postal ballot: None of the businesses proposed to be transacted at the ensuing Annual General Meeting of the Company require passing of resolution through postal ballot.

**14. MEANS OF COMMUNICATION**

The company has intimated its financial results, audited/limited reviewed, to the Stock Exchanges, as per the applicable provisions of Companies Act 2013 and the SEBI (LODR) Regulations.. These financial results have been published in the Business Standards in English and in Nava Telangana in Telugu language as per the requirements of the SEBI (LODR ) Regulations and other applicable laws or Rules.

In terms of the requirements of SEBI (Listing Obligations & Disclosures Requirements), the un-audited financial results as well as audited financial results, shareholding pattern of the Company and Corporate Governance Report are electronically submitted, unless there are technical difficulties and are displayed through Corporate Filing and Dissemination System viz., on [www.listing.bseindia.com](http://www.listing.bseindia.com). The un-audited financial results as well as audited financial results, shareholding pattern of the Company and Report on Corporate Governance are displayed on [www.bseindia.com](http://www.bseindia.com).

All important information and official press releases are displayed on the website for the benefit of the public at large. Analysts 'Reports/ Research Report, if any, are also uploaded on the website of the Company. The Company's website can be accessed at <http://www.ravileelagranites.co/>

**15. GENERAL SHAREHOLDER INFORMATION:****A. Annual General Meeting:**

The 32nd Annual General Meeting of the Company will be held as per the following schedule:

Day	Thursday
Date	29th September 2022
Time	10:30 A.M.
Venue	Through Video Conferencing / other audio video means

- B. Financial Year: 1st April 2021 to 31st March 2022.
- C. Name and address of Stock Exchange where the Company's Securities are listed: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid the listing fees for the year 2021-22 to BSE Limited.
- D. Stock Code: 526095 - RALEGRA (BSE Limited).
- E. Date of Book Closure: 24th day of September 2022 to 29th day of September 2022.
- F. Stock Market Price Data:**

(Price in Rs.)

Month	High Price	Low Price
Apr 21	11.45	10.92
May 21	13.25	11.71
Jun 21	15	11.61
Jul 21	14.9	11.31
Aug 21	15.75	10.63
Sep 21	39.2	16.5
Oct 21	41.51	26.15
Nov 21	29.3	21.7
Dec 21	31	24.1
Jan 22	33.85	30
Feb 22	34.75	28.15
Mar 22	30.45	27.7

**G. Registrar and Share Transfer Agents:**

Aarathi Consultants Private Limited,  
1-2-285, Domalguda, Hyderabad-500029  
Ph.Nos.040-27638111/27634445  
Email: info@aarthiconsultants.com

**H. Share Transfer System:**

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

**I. Certificate of Non-Disqualification of Directors**

A certificate has been received from M/s. R & A Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**J. Shareholding Pattern as on 31st March 2022:**

S. No	Category	No. of shares held	Total No. of shares	Percentage of holding
(A)	<b>Promoter and Promoter Group</b>	-	-	-
(1)	Indian	4	79,27,365	74.89
(2)	Foreign	-	-	-
	<b>Total - A</b>	<b>4</b>	<b>79,27,365</b>	<b>74.89</b>
(B)	Public Shareholding:			
	Non-Institutions:	-	-	-
(1)	Bodies Corporate	41	10,24,148	9.67
(2)	Individuals	11,864	15,90,838	15.03
(3)	Others	11	43,694	0.41
	<b>Total - B</b>	<b>11,916</b>	<b>26,58,635</b>	<b>25.11</b>
(C)	Shares held by custodians, against which Depository Receipts have been issued	-	-	-
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	<b>Total - C</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL (A+B+C) :</b>	<b>11,920</b>	<b>1,05,86,000</b>	<b>100.00</b>

**K. Distribution of Shareholding as on 31st March 2022:**

SL. NO.	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	11631	97.58	939146	9391460	8.87
2	5001 - 10000	165	1.38	119442	1194420	1.13
3	10001 - 20000	79	0.66	115532	1155320	1.09
4	20001 - 30000	8	0.07	19928	199280	0.19
5	30001 - 40000	11	0.09	40480	404800	0.38
6	40001 - 50000	7	0.06	31920	319200	0.3
7	50001 - 100000	8	0.07	53633	536330	0.51
8	100001 & Above	11	0.09	9265919	92659190	87.53
	<b>Total:</b>	<b>11920</b>	<b>100</b>	<b>10586000</b>	<b>105860000</b>	<b>100</b>

**L. Dematerialisation & Liquidity of Shares:**

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE427E01027. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat and physical mode as on 31st March 2022 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	11,58,211	10.94
CDSL	83,48,861	78.87
PHYSICAL	10,78,928	10.19
<b>Total</b>	<b>1,05,86,000</b>	<b>100.00</b>

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with respective depository participants.

**M. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

As on 31st March 2022, the Company does not have any outstanding GDRs /ADRs /Warrants or any Convertible instruments.



**N. Plant Locations:**

The factory of the company is situated at 15, APIIC BP SEZ, Annangi, Maddipadu Mandal, Prakasam District, Andhra Pradesh- 523211

**O. Address for Correspondence:**

P. Samantha Reddy (Whole-time Director and CFO)

Address: 6-3-668/10/35, Durganagar Colony Punjagutta, Hyderabad - 500082

Tel: +91 - 40 - 23413733/34

**P. Book Closure Date:**

The date of Book Closure for the purpose of Annual General Meeting and determining the shareholders' entitlement for dividend shall be from Sunday, 18th September 2022 to Thursday, 29th September 2022(both days inclusive).

**Q. Electronic Connectivity: Demat ISIN Number: INE427E01027****16. OTHER DISCLOSURES:****A. Whistle Blower Policy:**

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chief Financial Officer of the company, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

**B. Policy on Related Party Transactions:**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website [http://www.ravileelagranites.co./](http://www.ravileelagranites.co/) The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the

ordinary course of business and are at arm's length. All Related Party transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party transactions under the Companies Act, 2013 and Listing Regulations.

All Related Party transactions entered during the year were in ordinary course of the business and on arm's length basis. As there are no material Related Party transactions, the disclosure of as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

**C. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:**

Price and demand of the Company's finished products are inherently volatile and remain strongly influenced by global economic conditions. Any fluctuation in finished product prices or currency has direct impact on the Company's revenue and profits.

The Company considers exposure to commodity price fluctuations to be an integral part of our business and its usual policy is to sell its products at prevailing market prices. The Company has a well-defined policy framework wherein no speculative positions are taken and limited commodity hedging is done with and endeavors to achieve month-average rates both in currency and metal prices. The Company follows the policy of taking forward cover for net foreign exposure, if the net is payable in foreign currency, with negligible exposure in non USD currencies All policies are periodically reviewed basis local and global economic environment.

**D. Disclosure of Pending Cases / Instances of Non-Compliance:**

During the year under review, there were no non-compliances by the Company and no instances of penalties and structures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market.

**E. Disclosure in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

There were no instances or complaints during the financial year 21-22.

**F. The Disclosures of the Compliance with mandatory requirements and Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 are as follows:**

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination & Remuneration Committee	Yes
20	Stakeholder Relationship Committee	Yes
21	Risk Management Committee	Not applicable
22	Vigil Mechanism	Yes
23	Related Party Transaction	Yes
24	Corporate Governance Requirements with respect to subsidiary of listed entity	Not applicable
25	Obligation with respect to Independent Directors	Yes
26	Obligations with respect to Directors and senior management	Yes
27	Other Corporate Governance Requirements	Yes
46(2) (b) to (i)	Website	Yes

### G. Code of Conduct:

The Board has approved a code of conduct for Board Members and Senior Management Personnel of the Company. The code of conduct has been posted on the website of the company. All Directors and senior management personnel have affirmed compliance with the code of conduct for the year ended 31st March 2022. A declaration to the effect signed by the CFO is given as a part of this Annual Report.

### H. Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:

The Company has adopted the non mandatory requirements as provided in Part E of Schedule II to the Listing Regulations which are discretionary requirements.

**For and on behalf of the Board of  
Ravileela Granites Limited**

Sd/-  
**P. Samantha Reddy**  
Whole-time Director and CFO  
DIN:00141961  
Add: H. No. 7-1-214/12 Ameerpet  
Begumpet, Secunderabad-500016  
Telangana, India

Sd/-  
**P. Srivinas Reddy**  
Director  
DIN:00359139  
Add: H-No-7-1-214/12 Ameerpet  
Begumpet, Secunderabad-500016  
Telangana, India

Place: Hyderabad  
Date: 29th August 2022

**Annexure-II****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management at Ravileela Granites Limited is pleased to present the Management Discussion and Analysis Report, which provides an insight into the Company's business, Industry structure, developments, outlook, opportunities, concern areas and performance of the Company concerning the operations and other relevant information.

**Global Economy**

After a challenging year in 2020 due to Covid pandemic year 2021 started on a positive note with the roll-out of vaccination globally which curbed the spread of virus. The ease in lockdown restrictions spurred the demand and helped businesses in recovery. As per World Economic Outlook report, after the pandemic-led degrowth of 3.3% in 2020, the global economy rebounded fast and reported a growth of 5.7% in 2021. Aligned with the recovery of global output, global goods trade and global services trade also reported strong growth and reached pre-pandemic levels during the beginning of year 2022.

The global economy was materially impacted due to Russia invasion on Ukraine in March 2022. The war in Ukraine has led to supply chain disruption, high commodity prices and surging inflation forcing Central Banks to drive tighter monetary policies. This is expected to impact demand and the Global GDP is now projected to grow by 2.9% in Calendar year 2022.

The world economy is expected to remain under stress and risk of recession is looming over global economy due to higher inflation, tighter monetary policies, slowing growth and persisting geopolitical tensions across the World.

**Indian Economy**

Indian economy had a robust recovery and GDP grew by 8.7% in FY 2022 as compared to negative growth of 6.6% in FY 2021. The roll-out of the successful vaccination program in India along with supportive policies from government helped India revive its economic growth. Indian government eased Covid-19 restrictions and the economy grew by 20.1% in Q1 FY 2022 and 8.4% in Q2 FY 2022. However, in second half of the year the Delta wave of Covid-19 again drove lockdowns and slowed down the growth trajectory of the economy. Omicron wave-induced restrictions and high commodity prices slowed down economic activities from third quarter onward.

Indian economy is expected to grow by 7.2% in FY 2023. Increased fuel prices and rising inflation triggered by the Ukraine war has forced tightened monetary policies from RBI and this in turn is expected to hamper economic activities.

**Industry Structure and Development:**

The Company is engaged in manufacturing of Granites. Granite is one of the emerging industries of India. According to estimates India has over 297 billion tons of Granite reserves and more than 100 types of colors and varieties of Granite are available in India.

The main market for the Company's product is USA, South Africa, U.K, UAE, Canada, Europe and Australia. The global and domestic economy have been witnessing sectoral turnaround during the year, yet economic challenges prevail, which have impact on construction and building material industries.

**Granite Industry**

Granite is one of the oldest and most sought-after stone in world. It was used in building monuments for thousands of years and now with the advent of technology for cutting and polishing, its use has further extended for decorative purposes. Granite due to its high compressive strength, longevity and beauty finds applications in building material and decorative purposes. Its usage in kitchen countertop, bathroom and stairs has significantly increased over the last few decades.

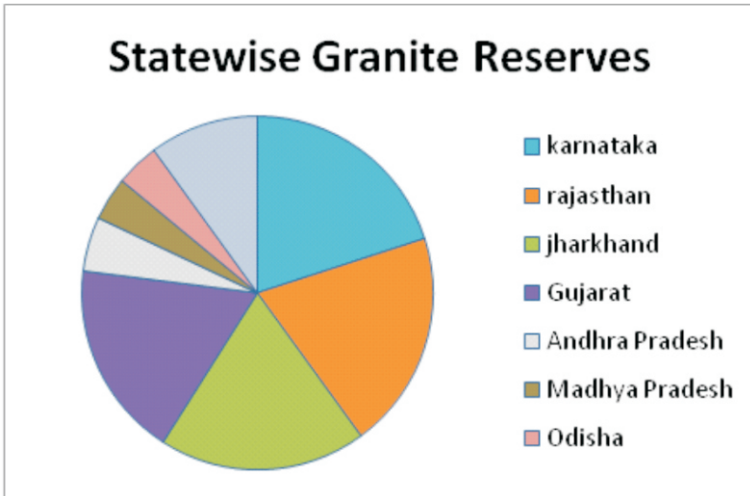
Globally granite industry is dominated by a few granite producing countries with huge granite reserves. Top granite producing countries are China, Brazil, India, Italy and Saudi Arabia. On the demand side USA is largest consumer of granite and its demand is largely satisfied by imports from Brazil, India, China and other countries. Europe is the other large market for granite and with limited reserves of its own meets its demand from imports.

China plays an important role in global granite industry and has a large market share in global exports. It imports granite blocks from all around the globe for further processing and turn them into slabs and tiles. China exported \$3.3 billion of granite in year 2020 and accounted for 59% of global exports. India ranks second after China and comprised of 16% of global exports in 2020. Brazil has 7.2% of market share in global granite exports.

**Indian Granite Industry**

India possesses a wide variety of natural stones including granite, marble, limestone, sandstone, slate and quartzite. It has more than 20% of the world's granite reserves and they are spread across the country. India possesses large variety of over 200 shades, some of which are quite popular across world. Granite Industry plays a vital role in the economy of granite producing states like Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Rajasthan. Indian granite industry generates huge employment in rural areas with the economic value pegged with it estimated at \$40 billion.

Indian granite industry produces and exports vast variety of granite with high quality spread across many colors. India is one of the top exporters of granite stone globally.



In recent years crackdown on illegal mining has caused shutting down of thousands of illegal quarries. Furthermore, lack of environmental clearance for quarrying has further reduced number of active quarries. The closure of granite quarries in Tamil Nadu and Karnataka has caused severe shortage of raw material for downstream granite processors. Granite processors in Tamil Nadu and Karnataka have to source granite block from other states and other countries which have increased their transportation cost and impacted their competitiveness in the international markets.

**Shipping container crisis:**

Covid-19 pandemic spread across the world and has disrupted logistics across the globe. Economic activities, production and supply chain halted due to implementation of lockdowns across countries. Initially demand for shipping containers was declined causing large number of containers not retrieved back from western ports. As the global trade started to rise again from August 2020 demand for containers increased rapidly and this in turn triggered the shipping containers crisis.

Lockdowns and tightened clearing norms at borders and ports increased time for cargo clearance. Inadequate staffing for loading and unloading of goods from vessels at ports further worsened situation and large number of containers piled up at ports in Europe and North America. As per Descartes Data myne Report, North America is facing a 40% imbalance, which means that for every 100 containers that arrive only 40 are exported and balance 60 containers continue to accumulate at ports.

Shortage of shipping containers have increased sea freights significantly. On average for

Indian exporters sea freight has increased by 300-350% as compared to pre-covid levels. The cost of shipping a 40 Feet Container from India to US has increased to over USD 10,000 per container compared to USD 1500 per container pre-covid. The exports from India have been substantially impacted due to increased sea freight and extended exports cycle time. Working capital has increased substantially further impacting margins of Indian exporters.

**About the Company:**

Ravileela Granites Limited is one of the well known granite exporter from India. The Company has been in granite exports business for more than 30 years. It exports to more than 5 countries across the world and has a plant located in Prakasam District, Andhra Pradesh.. Company has received numerous awards and recognitions for its exports certification from Ministry of Commerce and Industry

Company has built a wide product portfolio of stones over the years. It processes granite blocks into slabs and cut-to-size tiles for large construction projects. It has installed capacity of 250000 square meters for granite slabs in Prakasam Plant.

**Performance during the year:**

During the financial year ended as on 31st March 2022, the Company recorded total income of Rs. 3605 lakhs which was marginally lower as against the previous financial year, i.e., Rs. 3610 lakhs and earned Net Profit of Rs. 159.95 lakhs which is higher by 191% as against previous financial year profit of Rs. 54.87 lakhs. The increase in profit is due to bringing in cost efficiencies at all levels of the organization.

FY2022 started on a good note for the company. However, the company had to face challenges from second wave of Covid-19. The performance of the company was further impacted due to shortage of shipping containers. Non-availability of empty containers disrupted the supply chain across the world and impacted global trade over extended period of time.

**Currency Appreciation:**

Company generated more than 90 % of its revenue in FY 2022 from exports and currency fluctuations can impact the competitiveness and demand for Indian currency. The relative currency appreciation of Indian Rupee vis-a-vis competing nations like Brazil has impacted the business negatively in the past.

The Company currently exports to over 5 countries. This helps in diversification of risks and any adverse currency movement in one country will have a lower impact on company's business. Some shades are only found in India and their demand is relatively inelastic and is not impacted by the currency movements. The Company is focused on exporting such colors and is also aiming to increase its sales in the domestic market.

**Opportunity:**

Growth prospects of granite exports from India to USA have increased in view of the increased demand for domestic building product material due to the covid pandemic.

The global Granite market is valued at USD \$ 16,081.2 Million in 2022 is expected to reach USD \$ 23,533.6 Million by 2031, growing at a CAGR of 3.9% from 2022 to 2031. Press release by The Market Watch News Department 29 July 2021. This is a growing opportunity for natural stone in the world market that will sustain the company's exports.

Natural stone processing is environment friendly. So it fits into the sustainable living movement that is gaining traction. India has one of the largest range of colors in natural stones. As the stone mining business organizes there is a big opportunity for the industry to grow.

**Threat:**

Increasing protectionism by countries and imposing of Anti-Dumping duty can impact Granite exports out of India

Raw material scarcity in South India has been impacting business significantly. Further, the companies which are primarily in export, foreign exchange fluctuations are an inherent risk.

**Segment Wise Performance:**

As the Company is dealing in only one product, the same is not applicable.

**Internal Control systems & adequacy:**

The company has proper and adequate internal control system commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

**Risk Management System:**

The company manages our business risk through strict compliance and internal control system.

**Outlook:**

The Company has shown growth in sales and profit inspite of very challenging business conditions. Company is cautiously positive for better results in the coming year not withstanding issue with world-wide supply chain issue presently marring our operations.

**Risks and concerns:**

The Company derives revenue from domestic market and international market. Considering there are a multiple flooring options available and the high cost of maintenance of granites, there is a risk of change in customer preference which may



adversely affect the demand of the products and indirectly revenue and growth of the Company.

The competitive landscape, lack of manpower, technologies up-gradation in the peer group and non-availability of working capital may will adversely affect the business operations. The Company is ensuring to mitigate these risks through proper planning and management of resources.

Change in Consumer Preference as the Stone industry is very dynamic designs and colors preference keep changing. Demand for products, colors and shades depend upon the trend in industry. The demand for engineered stone has increased at the expense of natural stones, which includes granite.

#### **Material Development in Human Resources/Industrial Relations:**

The Company recognizes the importance and contribution made by its employees to the growth and development of the Company. It has adequately trained and well experienced personnel who are highly motivated and work in line of the organizational goal. The Company has cordial relations with employees and staff.

Significant changes in the Key financial ratios, Net worth and other parameters:

<b>RATIOS</b>		
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
<b>KEY PROFITABILITY RATIOS</b>		
<b>OPERATING PROFIT MARGIN</b>		
NET PROFIT MARGIN	0.05	0.02
PAT / NETWORTH (ROE)	0.10	0.03
<b>KEY CAPITAL STRUCTURE RATIOS</b>		
NET DEBT / EQUITY	2.20	2.62
CURRENT RATIO	1.04	0.99
DEBT SERVICE COVERAGE RATIO	0.70	0.74
INTEREST COVERAGE RATIO	1.41	1.25
DEBTORS TURNOVER RATIO	3.31	2.88
STOCK TURNOVER RATIO	0.88	1.12

**Cautionary Statement:**

Statements in the Management and Discussion Analysis which seek to describe the Company's objective, projections, estimates, expectations or predictions may be considered to be forward looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include Indian demand and supply conditions, availability of working capital, raw material prices, changes in government regulations, tax regime, economic developments within India and globally.

**Annexure-III**

Details of Ratio of Remuneration of Directors

[Pursuant to Section 197(12), read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

**1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

S. No.	Name of the Director	Ratio
1.	P. Samantha Reddy	44.83

**2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

During the financial year there was no increment in the remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager of the Company.

**3. The percentage increase in the median remuneration of employees in the financial year:**

During the year there was 7% increase in the remuneration of employees of the Company.

**4. The number of permanent employees on the rolls of the Company:**

There are 60 (sixty) number of employees on the rolls of the Company.

**5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the financial year there were no such events.

**6. Affirmation that the remuneration is as per the remuneration policy of the Company.**

Company hereby affirms that remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of the Board of  
Ravileela Granites Limited**

Sd/-

**P. Samantha Reddy**

**Whole-time Director and CFO**

**DIN: 00141961**

Sd/-

**P. Srivas Reddy**

**Director**

**DIN:00359139**

**Place: Hyderabad**

**Date: 29th August 2022**

Particulars of Ravileela Granites Limited Employees  
Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for Financial Year 2021-22

S. No	Name & Designation	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Whether the employee is a relative of any director or manager of the company
1.	P Samantha Reddy	8400000	CFO	MBA	21.05.2014	53	B2B Software Technologies Ltd	2.60%	Yes
2.	N Chanikya	1410000	Production	B Tech	01.01.2012	33	NEW JOINING	N/A	No
3.	B Kundana	1200000	Marketing	B Tech	01.07.2016	23	NEW JOINING	N/A	No
4.	S Madhavi	849408	Exports	B Com	22.12.1994	49	NEW JOINING	N/A	No
5.	G Krishnam Raju	849408	Accounts	B Com	20.11.2000	55	SUNEX COMMERCIAL PVT LTD	N/A	No
6.	K Ashok Reddy	734400	Block Marker	Diploma Mech-Mining	01.12.2016	33	Madhucon granites	N/A	No
7.	G Jayakanthan	678800	Block Marker	M.Sc.	04.04.2016	43	Satti granites	N/A	No
8.	K Suresh Babu	544608	H R	M.B.A	12.08.2019	33	MITHRA FLUID TRANS PVT LTD	N/A	No
9.	V Parameswara Rao	542712	Production	B Com	03.05.2015	45	Yanama granites and marbles	N/A	No
10.	N Malli Karjuna	465600	Block Marker	B.Sc.	25.09.2014	37	DACCOS GRANITE PVT LTD	N/A	No

**Annexure-IV  
FORM MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended 31st March 2022****[Pursuant to section 204(1) of the Companies Act, 2013 and****Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To

The Members of  
Ravileela Granites Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAVILEELA GRANITES LIMITED (CIN: L14102TG1990PLC011909)(hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022, according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
  - iii. The Depositories Act, 1996 and the SEBI (Depositories and Participants) Regulations, 2018, Bye-laws framed there under.
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable;
  - g. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable;
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;
- vii. Other applicable laws include the following:
- The Payment of Gratuity Act, 1972
  - Employees Provident Fund and Miscellaneous Provisions Act, 1952

- Employees State Insurance Act, 1948
- Income Tax Act, 1961
- Indian Stamp Act, 1899
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Wages Act, 1936
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the board of Directors took place during the period under review.
- ii. Adequate notice of board meeting is given to all the directors along with agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- iii. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, rules, regulations and guidelines.

**For R & A Associates**

**Sd/-**

**Rashida Adenwala**  
**Practicing Company Secretary**  
**Founder Partner**  
**FCS No. 4020; CP No.2224**  
**UDIN:F004020D000833893**

**Place: Hyderabad**  
**Date: 23rd August 2022**

This report is to be read with our letter of even date, which is annexed as “Annexure – A” and forms an integral part of this report.

**Annexure – A**

To

The Members of

Ravileela Granites Limited

**Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For R & A Associates**

**Sd/-**

**Rashida Adenwala  
Practicing Company Secretary  
Founder Partner**

**FCS No. 4020; CP No.2224  
UDIN:F004020D000833893**

**Place: Hyderabad**

**Date: 23rd August 2022**



**Declaration on Code of Conduct as required by schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, P Samantha Reddy, the CFO of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2021-22.

**For Ravileela Granites Limited**

**Sd/-**

**P Samantha Reddy**

**Whole-time Director and CFO**

**Place: Hyderabad**

**Date: 29th August 2022**

**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

[Pursuant to Regulation 34(3) read with in Part E of Schedule V of SEBI (LODR), 2015]

To  
The members  
Ravileela Granites Limited  
Hyderabad

We have examined the compliance of conditions of Corporate Governance by Ravileela Granites Limited, for the year ended 31st March 2022, as stipulated in Regulation 34(3) read with Part E of Schedule V of SEBI (LODR) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above listing Regulation.

We state that in respect of investor grievances received during the year ended 31st March 2022, no investor grievances are pending against the Company, as per the records maintained by the Company and presented to the Investors/ Shareholders Grievance Committee. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R & A Associates**

**Sd/-**

**Rashida Adenwala**  
**Practicing Company Secretary**  
**Founder Partner**  
**FCS No. 4020; CP No.2224**  
**UDIN: F004020D000833904**

**Place: Hyderabad**  
**Date: 23rd August 2022**

**NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

**(Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015 read with PARA-C Clause 10(i) of Schedule V)**

To

The Members of

Ravileela Granites Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ravileela Granites Limited having CIN L14102TG1990PLC011909 and having registered office at H. No. 6-3-668/10/35, Durganagar Colony, Punjagutta, Hyderabad-500082, Telangana, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>S. No.</b>	<b>Name of the Director</b>	<b>DIN</b>
1.	Mrs. P. Samantha Reddy	00141961
2.	Mr. P. Srinivas Reddy	00359139
3.	Mr. M. Mohan Reddy	02525646
4.	Mr. Sreeramakrishna Grandhi	06921031
5.	Mr. K. Nandakumar	07080571

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R & A Associates**

**Sd/-**

**Rashida Adenwala**

**Practicing Company Secretary**

**Founder Partner**

**FCS No. 4020; CP No.2224**

**UDIN: F004020D000833926**

**Place: Hyderabad**

**Date: 23rd August 2022**

**CEO/CFO Compliance Certification in respect of Financial Statements and Cash Flow Statement for the Financial Year ended 31st March 2022****(Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015**

To

The Board of Directors

Ravileela Granites Limited

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2022 and we hereby certify and confirm to the best of our knowledge and belief the following:

- A. We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-**

**P. Samantha Reddy**

**Whole-time Director and CFO**

**DIN: 00141961**

**Place: Hyderabad**

**Date: 29th August 2022**

**Independent Auditor's Report**

To the Members of

RAVILEELA GRANITES LIMITED

Report on the Audit of the Ind AS Financial Statements

**Opinion**

We have audited the accompanying Ind AS Financial Statements of RAVILEELA GRANITES LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2022, statement of Profit and Loss (including other comprehensive income), statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising Profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Property, Plant and Equipment additions during the year :</p> <p>During the year the company has made addition of Rs.1.53 crores to Buildings on lease hold property.</p> <p>We considered this as key audit matter due to the significant increase in the value of Property.</p>	<ul style="list-style-type: none"> <li>• Examined the Minutes of the meeting duly approving the Capitalisation of Assets at the unit.</li> <li>• Evaluated the design and operating effectiveness of internal controls relating to procurement of Fixed Assets.</li> <li>• Obtained supporting documents related to additions to buildings made during the year including bills submitted by the contractors.</li> <li>• Checked appropriate approvals for the advance payments and final payments made to the vendors/contractors and adherence to the approval policy.</li> </ul>
<p>Allowance for credit losses :</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect the Lifetime expected credit losses that result from all possible default events relating to Trade receivables as the Company's exports involves various parties located in different countries.</p> <p>In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p>	<p>Principal Audit Procedures:</p> <p>Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ul style="list-style-type: none"> <li>• development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions</li> <li>• completeness and accuracy of information used in the estimation of probability of default and</li> <li>• Computation of the allowance for credit losses.</li> </ul> <p>For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company</p>

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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. Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

**Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

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

As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020. ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and opinion on the adequacy and operating effectiveness of such controls, refer to our separate Report in Annexure B.
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the company to its directors is in accordance with the provisions of Section 197 of the Act.

- 3. 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:
  - a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The management has represented, that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (i) & (ii) above, contain any material misstatement.
- e) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

**For MAHADEVAN & CO**  
**Chartered Accountants**  
**FRN 001925S**

**Sd/-**  
**J. Kavitha**  
**Partner**

**Mem. No.214177**  
**UDIN: 22214177AJWIZX2236**

**Date: 30 May 2022**  
**Place: Hyderabad**

**Annexure - B to the Independent Auditors' Report:**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS Financial Statements of RAVILEELA GRANITES LIMITED ("the Company") as of 31 March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls 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 control 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.

### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified as at 31st March, 2022.

- a. Confirmation of balances of dormant bank accounts.
- b. Confirmation of balances of Trade receivables.
- c. Reconciliation of Input tax credit of Goods and Service Tax, Service Tax and Value added Tax with GST portal.
- d. Creation of charges with ROC for availing motor vehicle loan

In our opinion, except for the possible effects of the material weakness described above, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MAHADEVAN& CO,  
Chartered Accountants  
FRN. 001925S**

**Sd/-  
J. Kavitha  
Partner**

**Mem No.214177  
UDIN: 22214177AJWIZX2236**

**Date: 30 May 2022  
Place: Hyderabad**

**Balance Sheet as at 31 March 2022**  
(All amounts in Indian Rupees (Rs. in lakhs) unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
a. Property, Plant and equipment	4(a)	2,636.03	2,587.47
b. Capital work-in-progress	4(b)	-	128.33
c. ROU of asset	5	230.64	238.35
d. Intangible assets	4(b)	0.003	0.003
e. Financial Assets	6	-	-
(i). Investments		563.60	277.42
(ii). Others		726.74	759.30
f. Deferred tax assets (net)	7	106.11	61.71
g. Other non-current assets	8	1.80	2.04
Total non-current assets		<b>4,264.92</b>	<b>4,054.62</b>
<b>Current assets</b>			
a. Inventories	9	1,637.36	1,489.07
b. Financial assets			
(i) Investments	10	-	901.98
(ii) Trade receivables	11	809.52	1,065.23
(iii) Cash and Cash Equivalents	12(a)	10.87	34.18
(iv) Bank balances other than (iii) above	12(b)	1.77	1.58
(v) Loans & Other financial assets	13	41.12	41.12
c. Other current assets	14	407.02	454.55
Total current assets		<b>2,907.66</b>	<b>3,987.71</b>
<b>TOTAL ASSETS</b>		<b>7,172.58</b>	<b>8,042.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity share capital	15	1,058.60	1,058.60
b. Other equity	16	700.75	541.74
		<b>1,759.35</b>	<b>1,600.34</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
(i) Borrowings	17	2,535.28	2,350.78
(ii) Lease Liability	5	52.73	50.42
b. Provisions	18	30.26	26.03
Total non-current liabilities		<b>2,618.27</b>	<b>2,427.23</b>
<b>Current liabilities</b>			
a. Financial liabilities			
(i) Borrowings	19	1,943.21	2,635.48
(ii) Lease liabilities	5	2.06	2.19
(iii) Trade payables	20		
(a) Total Outstanding Due of MSME		94.43	61.35
(b) Total Outstanding Due of Other than MSME		212.34	172.95
(iv) Other financial liabilities	21	215.64	879.36
c. Other Current liabilities	22	215.50	160.97
d. Provisions	23	13.27	16.73
e. Current Tax Liabilities(Net)	24	98.51	85.73
Total current liabilities		<b>2,794.96</b>	<b>4,014.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,172.58</b>	<b>8,042.33</b>

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date.

For MAHADEVAN & CO.,  
Chartered Accountants  
FRN 001925S

Sd/-  
J Kavitha  
Partner  
M.No. 214177

Date : 30-May-2022  
Place: Hyderabad

For and on behalf of the board of Directors of  
Ravileela Granites Limited, Hyderabad

Sd/-  
P Srinivas Reddy  
Director  
DIN: 00359139

Sd/-  
P Samantha Reddy  
Whole time Director & CFO  
DIN: 00141961

Sd/-  
Kishwar Fatima  
Company Secretary  
M No: 48965

**Statement of profit and loss for the year ended 31 March 2022**  
(All amounts in Indian Rupees (Rs. in lakhs) unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	25	3,101.16	3,209.33
Other income	26	504.13	400.83
<b>Total Income</b>		<b>3,605.29</b>	<b>3,610.16</b>
<b>Expenses</b>			
Raw Materials and Packing Materials Consumed	27	1,665.47	1,579.32
Change in Inventory	27	(282.89)	149.66
Employee benefits expenses	28	365.82	374.17
Finance costs	29	499.75	519.93
Depreciation and amortisation expense	30	195.30	213.43
Other expenses	31	1,022.05	1,296.55
<b>Total expenses</b>		<b>3,465.50</b>	<b>4,133.06</b>
<b>Profit before exceptional items and Tax</b>		139.79	(522.90)
Exceptional Items		-	615.22
<b>Profit before tax</b>		139.79	92.31
Tax expense			
- Current tax		-	-
- Deferred tax		(20.16)	37.44
Total Tax expense		<b>(20.16)</b>	<b>37.44</b>
<b>Profit for the year</b>		<b>159.95</b>	<b>54.87</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to profit and loss</b>			
Actuarial (gains)/losses on post-employment benefit obligations		1.27	3.82
Tax on items that will not be reclassified to profit or loss		(0.33)	(0.99)
Deferred tax effect of re-measurement of defined benefit plans		-	-
<b>Other Comprehensive Income for the year net of Tax</b>		<b>(0.94)</b>	<b>(2.83)</b>
<b>Total Comprehensive Income for the year</b>		<b>159.01</b>	<b>52.04</b>
Earning per Equity share (Nominal value of share Rs.10 each)			
- Basic and Diluted	32	1.50	0.49

As per our report of even date.

For MAHADEVAN & CO.,  
Chartered Accountants  
FRN 001925S

Sd/-  
J Kavitha  
Partner  
M.No. 214177

Date : 30-May-2022  
Place: Hyderabad

For and on behalf of the board of Directors of  
Ravileela Granites Limited, Hyderabad

Sd/-  
P Srinivas Reddy  
Director  
DIN: 00359139

Sd/-  
P Samantha Reddy  
Whole time Director & CFO  
DIN: 00141961

Sd/-  
Kishwar Fatima  
Company Secretary  
M No: 48965



## Statement of Statement of cash flow for the year ended 31 March 2022

(All amounts in Indian Rupees (Rs. in lakhs) unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/Loss as per Statement of Profit and Loss	139.79	92.31
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	195.30	213.43
Interest income	(20.16)	(14.43)
Finance Cost	499.75	519.93
(Gain)/ loss on sale of fixed assets	-	(615.22)
Re-measurement gains/ (losses) on defined benefit plan	(1.27)	(3.82)
Profit on investments (including fair value change in financial instruments)	(286.18)	(136.61)
<b>Operating profit / (loss) before working capital changes</b>	<b>527.23</b>	<b>55.59</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets</b>		
Trade receivables	255.71	97.69
Inventories	(148.29)	112.21
Loans	35.62	(50.11)
Other assets	47.77	198.00
<b>Adjustment for (increase)/decrease in operating liabilities</b>		
Trade payables	77.18	(13.37)
Other financial liabilities	(481.76)	1,198.47
Provisions	0.77	11.76
Other current liabilities	54.53	(205.01)
<b>Cash generated from operations</b>	<b>368.76</b>	<b>1,405.23</b>
Income tax / tax deducted at source (paid) / refunds	(11.12)	(20.30)
<b>Net cash flow used in operating activities [A]</b>	<b>357.64</b>	<b>1,384.92</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangibles including capital advances and capital work-in-progress	(107.82)	744.22
Investment in mutual funds redeemed/ (placed), net	901.98	(900.00)
Bank deposits placed with maturity of more than three months, net	(3.24)	(499.72)
Dividend received		
Interest received	20.16	14.43
<b>Net cash flow from/ (used in) investing activities [B]</b>	<b>811.08</b>	<b>(641.07)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of short-term borrowings	(692.27)	(202.31)
Finance cost	(499.75)	(519.93)
<b>Net cash flow from/ (used in) financing activities [C]</b>	<b>(1,192.02)</b>	<b>(722.24)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(23.30)</b>	<b>21.62</b>
Cash and cash equivalents at the beginning of the year	34.17	12.56
<b>Cash and cash equivalents at the end of the year</b>	<b>10.87</b>	<b>34.17</b>
<b>Cash and cash equivalents at the end of the year comprises:</b>		
i. Cash on hand	10.13	28.51
ii. Balances with banks	0.74	5.66
<b>Cash and cash equivalents</b>	<b>10.87</b>	<b>34.17</b>

As per our report of even date.

For MAHADEVAN & CO.,  
Chartered Accountants  
FRN 001925SSd/-  
J Kavitha  
Partner  
M.No. 214177Date : 30-May-2022  
Place: HyderabadFor and on behalf of the board of Directors of  
Ravileela Granites Limited, HyderabadSd/-  
P Srinivas Reddy  
Director  
DIN: 00359139Sd/-  
P Samantha Reddy  
Whole time Director & CFO  
DIN: 00141961Sd/-  
Kishwar Fatima  
Company Secretary  
M No: 48965

## 1. General Information

Ravileela Granites Limited ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the business of Manufacture and Trading of Granite Slabs and Tiles. The Company is listed in the Bombay Stock Exchange (BSE).

## 2. Basis of preparation of financial statements

### a) Statement of Compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on 30 May 2022.

Details of the accounting policies are included in Note 3

### b) Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- Certain financial assets and liabilities are measured at fair value.
- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- Long term borrowings are measured at amortized cost using the effective interest rate method.

### c) Functional currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupees except share data, unless otherwise stated.

**d) Operating cycle**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

**Liabilities: A liability is classified as current when it satisfies any of the following criteria:**

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

**2.1 Critical accounting judgements and key sources of estimation uncertainty**  
**Operating cycle:**

In the application of the Company's accounting policies, which are described in Note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

#### Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

#### Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2022 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

## **2.2 Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **3. Significant accounting policies**

#### **a. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates and VAT/ GST are recognised when all significant risks and rewards of ownership of the goods sold are transferred.
- Revenue from the sale of goods includes excise duty.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, 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.

#### **b. Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Assets held under leases that do not transfer substantially all the risks and reward of ownership are not recognized in the balance sheet.

Lease payments under operating lease are generally recognised as an expense in the statement of profit and loss on a straight-line basis over the term of lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

Further, at the inception of above arrangement, the Company determines whether the above arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Company separates a payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values.

If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **c. Foreign currencies**

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

#### **d. Borrowing costs**

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost

**e. Taxation**

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

**Current tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

**Deferred tax**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**f. Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year 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 all 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.

**g. Property, plant and equipment**

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment

**h. Expenditure during construction period**

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

**i. Depreciation**

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.



The Company has componentised its PPE and has separately assessed the life of major components. For all classes of PPE, the Company uses useful lives prescribed in Schedule II to the Act.

The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets:

The useful life of Continuous process plant is estimated as 18 years lives and the same is lower than what is indicated in Schedule II (25 years)

Assets values not exceeding Rs. 5,000 are fully depreciated in the year of acquisition.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal

#### **j. Intangible assets and amortisation**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

##### **Amortization**

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

#### **k. Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

#### **l. Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are

classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

**m. Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the Company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

**n. Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

#### **o. Employee benefits**

##### Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### Defined contribution plans

The Company's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

##### Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

##### Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to

provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

#### Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

### **p. Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **q. Contingent liabilities & contingent assets**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### **r. Financial Instruments:**

#### **i. Recognition and Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which

are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

## **ii. Classification and Subsequent measurement**

### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment.

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice.

These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension feature; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, Subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**iii. Derecognition****Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**v. Impairment**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.



Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

**Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

**Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Note No:4(a) Property, plant and equipment

(All amounts in Indian Rupees (Rs. in lakhs) unless otherwise stated)

	Land	Buildings (Leasehold)	Quarries	Plant and Machinery	Pump Sets	Office Equipment	Computer	Vehicles	Furniture and Fixtures	Electrical Equipment	Total
<b>Cost / Deemed Cost</b>											
Balance as at 01 April 2021	-	649.90	54.87	1,880.25	-	7.63	6.53	230.45	4.63	124.03	2,958.29
Additions	-	153.34	-	-	-	-	1.15	69.77	7.13	4.76	236.15
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	803.24	54.87	1,880.25	-	7.63	7.68	300.22	11.77	128.79	3,194.44
<b>Balance as at 01 April 2020</b>											
	207.57	1,053.39	54.87	2,276.04	10.38	7.63	2.91	159.62	4.63	123.68	3,900.72
Additions	-	-	-	3.67	-	-	3.61	70.83	-	0.35	78.46
Disposals/ adjustments	207.57	403.50	-	399.45	10.38	-	-	-	-	-	1,020.90
Balance as at 31 March 2021	-	649.90	54.87	1,880.25	-	7.63	6.53	230.45	4.63	124.03	2,958.29
<b>Accumulated Depreciation</b>											
Balance as at 01 April 2021	-	27.38	54.87	183.33	-	6.16	3.02	77.65	2.92	15.49	370.82
Depreciation for the year	-	20.59	-	119.34	-	0.51	1.51	32.73	0.76	12.15	187.59
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	47.98	54.87	302.66	-	6.67	4.53	110.38	3.68	27.64	558.41
<b>Balance as at 01 April 2020</b>											
	-	261.02	54.87	283.22	5.60	7.29	2.39	58.89	2.45	3.73	679.45
Depreciation for the year	-	31.78	-	133.38	0.63	0.59	0.63	18.76	0.47	11.76	198.01
Disposals/ adjustments	-	265.42	-	233.27	6.24	1.72	-	-	-	-	506.64
Balance as at 31 March 2021	-	27.38	54.87	183.33	-	6.16	3.02	77.65	2.92	15.49	370.82
<b>Net carrying amount</b>											
As at 31 March 2022	-	755.26	-	1,577.59	-	0.96	3.15	189.84	8.08	101.15	2,636.03
As at 31 March 2021	-	622.51	-	1,696.93	-	1.47	3.51	152.80	1.71	108.54	2,587.47

Note No:4(a) Capital Work in Progress

Particulars	Capital work-in-progress
<b>Cost / Deemed Cost</b>	
Balance as at 1 April 2021	128.33
Additions	25.01
Disposals/ adjustments	153.34
Balance as at 31 March 2022	-
<b>Balance as at 1 April 2020</b>	
	75.32
Additions	53.02
Disposals/ adjustments	-
Balance as at 31 March 2021	128.33
<b>Accumulated Depreciation</b>	
Balance as at 1 April 2021	-
Depreciation for the year	-
Disposals/ adjustments	-
Balance as at 31 March 2022	-
<b>Balance as at 1 April 2020</b>	
	-
Depreciation for the year	-
Disposals/ adjustments	-
Balance as at 31 March 2021	-
<b>Net carrying amount</b>	
As at 31 March 2022	-
As at 31 March 2021	128.33

Note No 4(b) Other intangible assets

Particulars	Computer Software
<b>Cost / Deemed Cost</b>	
Balance as at 1 April 2021	0.62
Additions	-
Disposals/ adjustments	-
Balance as at 31 March 2022	0.62
<b>Balance as at 1 April 2020</b>	
	0.62
Additions	-
Disposals/ adjustments	-
Balance as at 31 March 2021	0.62
<b>Accumulated Depreciation</b>	
Balance as at 1 April 2021	0.62
Depreciation for the year	-
Disposals/ adjustments	-
Balance as at 31 March 2022	0.62
<b>Balance as at 1 April 2020</b>	
	0.62
Depreciation for the year	-
Disposals/ adjustments	-
Balance as at 31 March 2021	0.62
<b>Net carrying amount</b>	
As at 31 March 2022	0.003
As at 31 March 2021	0.003

**Note 5 Leases****A Transition Note**

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2020 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective April 1, 2020, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts which the company has entered into during the year using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount from the commencement date of the lease, but discounted at the Company’s incremental borrowing rate at the date of initial application. The company did not have any Long Term Lease Agreements for the year ended March 31, 2020 and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2021.

**B Following are the changes in the carrying values of right of use assets**

(Rs. In Lakhs)

<b>Particulars</b>	<b>Category of ROU Assets</b>
Balance as at 1 April 2021	253.77
Prepayments	-
Additions	-
Deletions	-
Balance as at 31 March 2022	253.77
Balance as at 1 April 2020	-
Prepayments	-
Additions	253.77
Deletions	-
Balance as at 31 March 2021	253.77

<b>Accumulated amortisation</b>	
Balance as at 1 April 2021	15.42
Depreciation charge for the year	7.71
Impairment loss	-
Deletions	-
Balance as at 31 March 2022	23.13
Balance as at 1 April 2020	-
Depreciation charge for the year	15.42
Impairment loss	-
Deletions	-
Balance as at 31 March 2021	15.42
<b>Balance as at 31 March 2022</b>	<b>230.64</b>
<b>Balance as at 31 March 2021</b>	<b>238.35</b>

\*The aggregate depreciation expense for the year on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

**C The following is the rental expense recorded for short-term leases, variable leases and low value leases for the year ended 31 March 2021.**

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Short- term lease expense	4.43	7.19
Low value lease expense	-	-
Variable lease expense	-	-
<b>Total</b>	<b>4.43</b>	<b>7.19</b>

**Leases (continued)****D Following are the changes in the lease liabilities for the year ended 31 March 2021:**

(Rs. In Lakhs)

<b>Particulars</b>	<b>Lease liabilities</b>
Balance as at 1 April 2021	52.61
Reclassified on account of adoption of Ind AS 116	-
Additions	-
Finance cost accrued during the year	6.91
Deletions	-
Payment of lease liabilities	(4.72)
<b>Balance as at 31 March 2022</b>	<b>54.80</b>
Non-current lease liabilities	52.73
Current lease liabilities	2.06
Balance as at 1 April 2020	-
Reclassified on account of adoption of Ind AS 116	-
Additions	48.91
Finance cost accrued during the year	12.48
Deletions	-
Payment of lease liabilities	(8.78)
Balance as at 31 March 2021	52.61
Non-current lease liabilities	50.42
Current lease liabilities	2.19

**E The following is the cash outflow on leases**

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Payment of lease liabilities	4.72	8.78
Interest on lease liabilities	6.91	12.48
Short-term lease expense	4.43	7.19
Low value lease expense	-	-
Variable lease expenses other than short term	-	-
<b>Total cash outflow on leases</b>	<b>16.07</b>	<b>28.44</b>

**F The table below provides details regarding the contractual maturities of lease liabilities on an un discounted basis:**

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Less than 1 year	4.96	4.72
1 to 5 years	28.77	27.40
Over 5 years	287.22	293.55

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.

**1.10 Recent accounting pronouncements:**

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

Amendments to Schedule III of the Act on 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes amendments for various additional disclosures. The Group is evaluating the requirements of these amendments.

## Amendment to Ind AS 116, Leases

On 18 June 2021, Ministry of Corporate Affairs ('MCA') has issued an updated amendment to Ind AS 116 in respect of rent concessions occurring as a direct consequence of the Covid-19 pandemic. The effective date of these amendments is 1 April 2021. However, in case an entity (lessee) has not yet approved the financial statements before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020 as well. The Company is evaluating the requirements of these amendments and their impact on the Restated Financial Information.

## Amendments to Ind AS 107, Financial Instruments: Disclosures

New disclosures requirements are added in the standard to enable the users to understand the effect of interest rate benchmark reforms on entity's risk management strategy. The related amendments are also made in the other accounting standard as applicable. The Company is evaluating the requirements of these amendments and their impact on the Restated Financial Information."

## Amendments to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations and Ind AS 16, Property, Plant and Equipment.

There is change in definition of recoverable amount from 'fair value less costs to sell' to 'fair value less costs of disposal'. The Company is evaluating the requirements of these amendments and their impact on the Restated Financial Information.

**Note No:6 Financial assets**

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Investments		
Investments carried at fair value through profit or loss	536.60	277.42
Quoted Equity shares of Rs. 10 each in B2b Software Technology Ltd. (March 31, 2022 15,11,000 Nos) , (March 31, 2021 15,11,000 Nos)	536.60	277.42
(ii) Others		
a. Security deposits - considered good		
APCPDCL - Consumption Deposit	-	7.58
APSEB - Deposit	-	19.89
APSPDCL - Deposit	10.07	10.06
APCPDCL - Consumption Deposit (Ongole)	11.21	11.21
Other Deposits	-	8.15
	21.28	56.89
b. Bank deposits with more than 12 months maturity	705.46	702.41
	705.46	702.41
Total	726.74	759.30



**Note No:7 Deferred Tax Asset/Liabilities**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
MAT entitlement	204.04	180.13
Deferred tax Liabilities	97.93	118.42
<b>Deferred tax asset, net</b>	<b>106.11</b>	<b>61.71</b>

**Note No:8 Other non-current assets**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Capital advances	1.80	2.04
	<b>1.80</b>	<b>2.04</b>

**Note No:9 Inventories**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
i. Raw Material	392.68	553.95
ii. Work-in-Progress	1,149.31	865.80
iii. Finished Goods	-	0.62
iv. Stores & Spares	77.60	64.04
v. Packing Material	17.78	4.66
	<b>1,637.36</b>	<b>1,489.07</b>

**Note No:10 Current Investments (at fair value through Profit and loss account)**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Investments carried at fair value through profit or loss	-	901.98
Quoted Mutual funds - units in SBI Mutual fund	-	-
(March, 31, 2022: Nil ),( March, 31, 2021: 3214.3955)	-	-
	-	<b>901.98</b>

**Note No: 11 Trade receivables**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Unsecured</b>		
Considered Good	824.25	1,091.12
Credit impaired	-	-
Less: Allowance for bad and doubtful debts	-	-
Less: Provision for doubtful receivables	14.73	25.89
	<b>809.52</b>	<b>1,065.23</b>

**Trade Receivables ageing schedule:  
As at 31 March 2022**

<b>PARTICULARS</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	
(i) Undisputed – considered good	697.62	67.26	59.37	-	824.25
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-
<b>Total</b>	<b>697.62</b>	<b>67.26</b>	<b>59.37</b>	<b>-</b>	<b>824.25</b>
Less: Allowance for bad and doubtful debts	-	-	-	-	14.72
<b>Total Trade receivables</b>	<b>697.62</b>	<b>67.26</b>	<b>59.37</b>	<b>-</b>	<b>809.53</b>

## As at 31 March 2021

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed – considered good	1,091.12	-	-	-	1,091.12
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-
Total	1,091.12	-	-	-	1,091.12
Less: Allowance for bad and doubtful debts		-	-	-	25.89
Total Trade receivables	1,091.12	-	-	-	1,065.23

## Note No:12 Cash and bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
<b>a. Cash and cash equivalents</b>		
Cash on hand	10.13	28.51
Balance with banks		
- On current accounts	0.74	5.67
	10.87	34.17
<b>b. Bank balances other than cash and cash equivalents</b>		
Deposit accounts (with original maturity of 12 months or less)	1.77	1.58
	<b>1.77</b>	<b>1.58</b>

## Note No:13 Other financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
- Security Deposits	41.12	41.12
	<b>41.12</b>	<b>41.12</b>

**Note No:14 Other Current Assets**

Particulars	As at 31 March 2022	As at 31 March 2021
Advance to suppliers	357.02	388.73
Service tax input credit	11.22	11.22
VAT receivable	17.55	17.56
GST receivable	14.67	1.39
Others	6.56	35.65
	<b>407.02</b>	<b>454.55</b>

**Note No: 15 Statement of changes in Equity for the year ended 31 March 2022**

(All amounts in Indian Rupees in lacs (Rs. in lakhs) unless otherwise stated)

Particulars	Equity share capital	Other equity Reserves and surplus			Total
		Retained earning	Other comprehensive income	State Subsidy	
Balance as at 1 April 2021	1,058.60	529.57	(2.83)	15.00	541.74
Profit for the year	-	159.95	(0.94)	-	159.01
Balance as at 31 March 2022	<b>1,058.60</b>	<b>689.52</b>	<b>(3.77)</b>	<b>15.00</b>	<b>700.75</b>

Particulars	Equity share capital	Other equity Reserves and surplus			Total
		Retained earning	Other comprehensive income	State Subsidy	
Balance as at 1 April 2020	1,058.60	474.70	-	15.00	489.70
Profit for the year	-	54.87	(2.83)	-	52.04
Balance as at 31 March 2021	<b>1,058.60</b>	<b>529.57</b>	<b>(2.83)</b>	<b>15.00</b>	<b>541.74</b>

As per our report of even date.

For MAHADEVAN & CO.,  
Chartered Accountants  
FRN 001925SSd/-  
J Kavitha  
Partner  
M.No. 214177Date : 30-May-2022  
Place: HyderabadFor and on behalf of the board of Directors of  
Ravileela Granites Limited, HyderabadSd/-  
P Srinivas Reddy  
Director  
DIN: 00359139Sd/-  
P Samantha Reddy  
Whole time Director & CFO  
DIN: 00141961Sd/-  
Kishwar Fatima  
Company Secretary  
M No: 48965

**Note No: 16. Other equity**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Retained Earnings</b>		
Balance at the commencement of year	529.57	474.70
Add: Surplus as per statement of Profit and Loss	159.95	54.87
Balance at the end of year	689.52	529.57
<b>Other Comprehensive Income/(Loss)</b>		
Balance at the commencement of year	(2.83)	-
Remeasurment of defined benefit obligation, net of tax	(0.94)	(2.83)
Balance at the end of year	(3.77)	(2.83)
State Subsidy	15.00	15.00
<b>Total</b>	<b>700.75</b>	<b>541.74</b>

**Note No:17 Financial Liabilities- Borrowings**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Non Current Borrowings</b>		
Secured Loans	-	-
Vehicle Loan	93.10	55.16
Term Loan from State Bank of India	2,153.35	1,896.16
Term Loan from Union Bank of India	232.46	307.76
Un Secured Loans		
from Others	56.37	91.69
	<b>2,535.28</b>	<b>2,350.78</b>

**A. Vehicle Loans:**

1. Vehicle loan is obtained from BMW India Financial Services Pvt Ltd during Fin Year 2015-16. The loan is repayable in 84 Monthly installments starting from 16.10.2015 . The loan carries an interest rate of 10.21%. The loan is secured by hypothecation of the vehicle for which the loan was taken. The installments falling within the next 12 months of Rs. 6.74Lacs has been disclosed as Current maturities of long term borrowings under short term borrowings.
2. Vehicle loan is obtained from Daimler Financial Services India Pvt Ltd during Fin Year 2018-19. The loan is repayable in 60 Monthly installments starting from 14.01.2019. The loan carries an interest rate of 10%. The loan is secured by hypothecation of the vehicle for which the loan was taken. The installments falling within the next 12 Months of Rs. 9.06Lacs has been disclosed as current maturities of long term borrowings under short term borrowings.
3. Vehicle loan is obtained from ICICI Bank Ltd during Fin Year 2019-20. The loan is repayable in 36 Monthly installments starting from 01-04-2020. The loan carries an interest rate of 9.50%. The loan is secured by hypothecation of the vehicle for which the loan was taken. The installments falling within the next 12 Months of Rs. 5.88Lacs has been disclosed as current maturities of long term borrowings under short term borrowings.
4. Vehicle loan is obtained from Toyota Financial Services (Lexus) during Fin Year 2020-21. The loan is repayable in 60 Monthly installments starting from 20-04-2021. The loan carries an interest rate of 7.35%. The loan is secured by hypothecation of the vehicle for which the loan was taken. The installments falling within the next 12 Months of Rs.11.28Lacs has been disclosed as current maturities of long term borrowings under short term borrowings.
5. Vehicle loan is obtained from Toyota Financial Services (Lexus - 1) during Fin Year 2021-22. The loan is repayable in 60 Monthly installments starting from 20-08-2021. The loan carries an interest rate of 7.48%. The loan is secured by hypothecation of the vehicle for which the loan was taken. The installments falling within the next 12 Months of Rs.11.03Lacs has been disclosed as current maturities of long term borrowings under short term borrowings.

**B. Term loan from State Bank of India:**

The term loan, GECL-1 and GECL-2 from State Bank of India, SME Branch, Ongole, Andhra Pradesh is secured by hypothecation of Plant and Machinery (both present and future), collateral security of immovable property of the director and lien on the bank deposit of the company amounting to Rs. 200.00 lakhs. The loan is further guaranteed by the director of the company in his individual capacity.

The term loan is repayable in 87 monthly installments and the first installment will fall due in the month of September, 2023.

The GECL-1 is repayable in 36 monthly installments and the first installment will fall due in the month of August, 2022. The installments falling due within next 12 months amounting to Rs. 73.34 Lacs is disclosed as current maturities of long term borrowings under short term borrowings.

The GECL-2 is repayable in 36 monthly installments and the first installment will fall due in the month of December, 2023.

**C. Term loan from Union Bank of India:**

The Term loan GECL – 1 and GECL 1.0 from Union Bank of India, Ameerpet Branch, Hyderabad, Telangana is secured by Hypothecation of Current Assets (both present and future) , collateral security of immovable property of the directors and lien on the bank deposit of the company amounting to Rs. 500.00 lakhs.

The GECL-1 loan is repayable in 36 monthly installments and the first installment has fallen due during the month of September, 2021. The installments falling due within next 12 months amounting to Rs. 72.33 Lakhs is disclosed as current maturities of long term borrowings under short term borrowings.

The GECL-1.0 loan is repayable in 36 monthly installments and the first installment will fall due during the month of November, 2023.

**D. Unsecured Loans:**

1. Loan from IDFC First Bank amounting to Rs. 27.50 Lacs is repayable in 36 monthly installments. The first installment has fallen due on 05-11-2019. The installments falling due within the next 12 months amounting to Rs.9.20 Lakhs is disclosed as current maturities of long term borrowings under short term borrowings.
2. Loan from Bajaj finance Ltd amounting to Rs.26.00 Lakhs is repayable in 36 monthly installments. The first installment has fallen due on 02-11-2020. The installments falling due within the next 12 months amounting to Rs.7.41 Lakhs is disclosed as current maturities of long term borrowings under short term borrowings.
3. Loan from Tata Capital Financial services Ltd amounting to Rs.25.30 Lakhs is repayable in 36 monthly installments. The first installment has fallen due on 05-11-2020. The installments falling due within the next 12 months amounting to Rs.8.18 Lakhs is disclosed as current maturities of long term borrowings under short term borrowings.

4. Loan from Punjab National housing finance Ltd amounting to Rs. 90.00 Lakhs is repayable in 36 monthly installments. The first installment has fallen due on 10.04.2021. The installments falling due within the next 12 months amounting to Rs.26.04 Lakhs is disclosed as current maturities of long term borrowings under short term borrowings.

**Note No:18 Long-term provisions**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits</b>		
- Gratuity	19.92	17.68
- Compensated absences	10.34	8.35
	<b>30.26</b>	<b>26.03</b>

**Note No:19 Short-term borrowings**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Secured</b>		
(i) Working Capital Loans from Andra bank	1,098.78	1,075.79
<b>Unsecured</b>		
From Directors	603.92	789.30
Current maturities of long-term borrowings	240.51	770.39
	<b>1,943.21</b>	<b>2,635.48</b>

**A. Working capital loans from Union Bank of India:**

The Cash credit limit of Rs.1100.00 lakhs from Union bank of India is secured by hypothecation of Stocks & Trade Receivables and having collateral security on the plant and machinery and buildings of the Company. The loan is further guaranteed by the Directors of the Company in their personal capacity. The loan carries an interest rate of 10.30%.

**B. Unsecured loan from Directors:**

The loan is repayable on demand and the loan does not carry any interest. This loan is unsecured.



## Note No:20 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Trade payables</b>		
- due to micro and small enterprises	94.43	61.35
- due to other than micro and small enterprises	212.34	172.95
	<b>306.77</b>	<b>234.30</b>

## As at 31 March, 2022

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	92.44	1.99	-	-	94.43
ii) Others	187.58	24.75	-	-	212.33
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
Total	280.02	26.74	-	-	306.76

## As at 31 March 2021

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	59.49	1.86	-	-	61.35
ii) Others	158.78	9.36	4.81	-	172.95
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
Total	218.27	11.22	4.81	-	234.30

**Note No:21 Other financial liabilities**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Other Payables</b>		
- Creditors for fixed assets	6.59	8.00
- Salaries, Wages and Bonus	25.11	44.80
- Directors Remuneration	67.58	64.92
- Other Liabilities	116.36	761.64
	<b>215.64</b>	<b>879.36</b>

**Note No:22 Other current liabilities**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
- Statutory dues	52.51	40.83
- Advances from customers	162.99	120.13
	<b>215.50</b>	<b>160.96</b>

**Note No:23 Short-term provisions**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Provision for employee benefits</b>		
- Gratuity	0.52	0.90
- Compensated absences	0.28	1.77
Provision for expenses	12.47	14.06
	<b>13.27</b>	<b>16.73</b>

**Note No:24 Current Tax Liabilities(Net)**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Provision for taxation	98.81	89.20
Less: Advance tax and TDS Receivable	0.29	3.48
	<b>98.52</b>	<b>85.72</b>

**Note No:25 Revenue from operations**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Revenue from Sales	3,101.16	3,209.33
	<b>3,101.16</b>	<b>3,209.33</b>

**Note No:26 Other income**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Interest on fixed deposits	20.16	14.43
Income on Mutual Funds	13.88	6.37
Liabilities no longer required written back	10.41	140.48
Profit on sale of assets	-	-
Income from Investment as per Market value	286.18	136.61
ECGC Claim - Thomar Bills	35.31	-
Miscellaneous income	2.96	3.09
Foreing Exchange Gain/( Loss)	46.26	9.25
Income from financial assets carried at amortised cost	-	-
Dividend on Chit funds	88.97	90.60
	<b>504.13</b>	<b>400.83</b>

## Note No:27 Raw Materials and Packing Materials Consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Raw Material	-	-
Opening stock	553.95	438.86
Add: Purchases during the year	1,421.58	1,586.44
Less: Closing stock	392.68	553.95
	<b>1,582.85</b>	<b>1,471.35</b>
Packing Material		
Opening stock	4.66	22.11
Add: Purchases during the year	95.74	90.52
Less: Closing stock	17.78	4.66
	82.62	107.97
	<b>1,665.47</b>	<b>1,579.32</b>
Changes in Inventories		
Inventories (at close)		
Finished Goods	-	0.62
Stock-in-Process	1,149.31	865.80
	1,149.31	866.42
Less		
ii. Inventories (at commencement)		
Finished Goods	0.62	271.38
Stock-in-Process	865.80	744.69
	866.42	1,016.08
<b>Net (Increase) /Decrease In stock</b>	<b>-282.89</b>	<b>149.66</b>

**Note No:28 Employee benefit expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Salaries, wages and bonus	331.11	345.92
Contribution to provident and other funds	15.46	9.12
Staff welfare expenses	19.25	19.14
	<b>365.82</b>	<b>374.17</b>

**Note No:29 Finance costs**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Interest on	-	-
- Unwinding of interest on lease liabilities	6.91	12.48
Interest Expense	492.83	507.45
	499.75	519.93
Note No:30 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	187.59	198.01
Amortisation of right of use asset	7.71	15.42
	<b>195.30</b>	<b>213.43</b>

**Note No:31 Other expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Consumables Stores	314.90	388.13
Power & Fuel	114.01	116.22
Rent	4.43	7.19
Security Charges	8.35	15.67
Repairs and Maintenance- Plant & Machinery	14.37	14.61
Insurance	14.68	14.39
Rates and Taxes	3.86	4.83
Filing Fee	1.46	2.03
Auditors Remuneration :	-	-
For Statutory Audit	2.36	2.36
For Tax Matters	1.18	1.18
Audit Committee Meeting Exp.	0.45	0.55
Carriage Outward	217.44	118.92
Travelling and Conveyance	12.50	11.66
Provision for Bad debts	2.97	0.01
Chit Loss	-	420.00
Misc. Expenses	147.14	178.80
Bad debts written off	161.95	-
	<b>1,022.05</b>	<b>1,296.55</b>

**Note No: 32 Earnings Per Share (EPS)**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
i) Net Profit after tax as per Statement of Profit and Loss	159.01	52.04
ii) Weighted Average number of equity shares used as denominator for calculating EPS	105.86	105.86
iii) Basic and Diluted Earnings per share	1.50	0.49
iv) Face Value per equity share	10.00	10.00

**33. Contingent liabilities and commitments**

(Rs. In Lakhs)

	<b>PARTICULARS</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
i	Contingent Liabilities		
	- Outstanding Guarantees and Counter Guarantees	1.25	1.25
	- Claims against the Company not acknowledged as debts	Nil	Nil
	- Demand notice from Service tax authority	Nil	Nil
ii	Commitments:	Nil	Nil

**34. Related party disclosures as Ind AS 24**

a) The following table provides the name of the related party and the nature of its relationship with the Company.

<b>Name of the party</b>	<b>Relationship</b>
P Srinivas Reddy	Director
P Samantha reddy	Whole Time Director cum CFO
M Mohan Reddy	Director
G Sree Rama Krishna	Director
K Nanda Kumar	Director

b) Details of all transactions with related parties during the year.

(Rs. In Lakhs)

PARTICULARS	31 March 2022	31 March 2021
P Srinivas Reddy	-	-
i) Current Borrowings received	1498.75	518.76
ii) Current Borrowing Repaid	1742.03	627.01
ii) Managerial remuneration paid	-	-
P Samantha Reddy		
i) Current Borrowings received	11.24	33.99
ii) Current Borrowing Repaid	12.39	38.96
ii) Managerial remuneration paid	84.00	84.00
M Mohan Reddy		
i) Audit Committee Fees	0.15	0.20
ii) Sitting Fees	0.30	0.40
G Sree Rama Krishna		
i) Audit Committee Fees	0.20	0.20
ii) Sitting Fees	0.40	0.40
K Nanda Kumar		
i) Audit Committee Fees	0.10	0.15
ii) Sitting Fees	0.20	0.30

c) Details of balances receivable from and payable to related parties are as follows.

(Rs. In Lakhs)

PARTICULARS	31 March 2022	31 March 2021
i) Current Borrowings:		
Payable to P Srinivas Reddy	585.45	708.25
Payable to P Samantha reddy	19.00	20.48
ii) Remuneration and Other Expenses Payable		
Payable to P Samantha Reddy	67.58	64.92



**d) Terms and conditions of transactions with related parties:**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

**35. Segment information**

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Granite manufacture' and the sole geographical segment is 'India'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

**36. Gratuity and Leave Encashment**

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit, restricted to a sum of ₹ 1,000,000.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

**Gratuity:**

(Rs. In Lakhs)

PARTICULARS	31 March 2022	31 March 2021
<b>Opening balance</b>	<b>18.58</b>	<b>11.21</b>
Current service cost	2.85	2.78
Interest expense or cost	1.15	0.76
Re-measurement (or actuarial) (gain)/ loss arising from:		-
'- change in demographic assumptions		-
- change in financial assumptions	1.27	3.82
Benefits paid	(3.41)	-
Closing balance	20.44	18.58
Bifurcation of net liability		
Current Liability (short term)	0.52	0.90
Non-Current Liability (Long term)	19.92	17.68
<b>Total Liability</b>	<b>20.44</b>	<b>18.58</b>

(Rs. In Lakhs)

PARTICULARS	31 March 2022	31 March 2021
<b>Expenses recognised in statement of profit and loss</b>		
Current Service Cost	2.85	2.78
Past service Cost	-	-
Loss / (gain) on settlement	-	-
Expected return on Asset	-	-
Net Interest cost / (Income) on Net defined Benefit Liability / (Asset)	1.15	0.76
Expenses Recognised in the Income statement	4.00	3.54
Other Comprehensive Income		
Actuarial (gain)/ lossess + A100		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	-	-
- others	1.27	3.82
<b>Total expenses routed through OCI</b>	<b>1.27</b>	<b>3.82</b>

The principal financial Assumptions used in the valuation are shown in the table below:

PARTICULARS	31-Mar-22	31-Mar-21
Discount rate (per annum)	7.15%	6.80%
Salary growth (per annum)	5.00%	5.00%

Demographic Assumptions: Please refer section (8.3) and (9.1-9.2) to see how assumption are derived

PARTICULARS	31-Mar-22	31-Mar-21
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	5.00%	5.00%

**Sensitivity analysis**

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022		As at March 31, 2021	
	Discount Rate(1% movement)	18.87	22.24	17.29
Salary escalation rate(1% movement)	24.65	17.06	22.31	15.60
Attrition Rate (1% movement)	21.90	18.82	19.54	17.51
Mortality Rate (10% movement)	20.47	20.40	18.60	18.56

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

**Maturity Analysis**

Maturity profile of defined benefit obligation:

(Rs. In Lakhs)

PARTICULARS	31-Mar-22
Expected cash flows over the time period:	
1 Year	0
2 to 5 years	3.43
6 to 10 years	0
More than 10 years	17.00

**Leave encashment:**

(Rs. In Lakhs)

PARTICULARS	31 March 2022	31 March 2021
<b>Opening balance</b>	10.12	5.73
Current service cost	0.99	4.39
Interest expense or cost	0.67	0.39
Re-measurement (or actuarial) (gain)/ loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (Actual v assumptions)	-	-
- Others	(0.72)	(0.39)
Benefits paid	(0.45)	-
Closing balance	10.62	10.12
Bifurcation of net liability		
Current Liability (short term)	0.28	1.77
Non-Current Liability (Long term)	10.34	8.35
<b>Total Liability</b>	<b>10.62</b>	<b>10.12</b>

**Expenses recognised in statement of profit and loss**

(Rs. In Lakhs)

PARTICULARS	31-Mar-22	31-Mar-21
Current Service Cost	0.99	4.39
Past service Cost	-	-
Loss / (gain) on settlement	-	-
Expected return on Asset	-	-
Net Interest cost / (Income) on Net defined Benefit Liability / (Asset)	0.67	0.39
Actuarial (gain)/ losses	(0.72)	(0.39)
Expenses Recognised in the Income statement	<b>0.95</b>	<b>4.39</b>

The principal financial Assumptions used in the valuation are shown in the table below:

PARTICULARS	31-Mar-22	31-Mar-21
Discount rate (per annum)	7.15%	6.80%
Salary growth (per annum)	5.00%	5.00%

Demographic Assumptions: Please refer section (8.3) and (9.1-9.2) to see how assumption are derived

PARTICULARS	31-Mar-22	31-Mar-21
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	5.00%	5.00%

### 37. Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

PARTICULARS	31-Mar-22	31-Mar-21
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	94.43	61.35
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	4.90	Nil
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 this MSMED Act	Nil	Nil

d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
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 MSME Act.	Nil	Nil

### 38. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to Credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

#### a) 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 two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

#### b) Interest rate risk

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

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In Lakhs)

PARTICULARS	"Increase/decrease in interest rate"	Effect on profit before tax
March 31, 2022	-	-
INR	+1%	17.59
INR	-1%	(17.59)
March 31, 2021		
INR	+1%	16.00
INR	-1%	(16.00)

**a) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables. The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-22	31-Mar-21
Opening balance	25.88	25.87
Credit loss provided/ (reversed)	(11.16)	0.01
<b>Closing balance</b>	<b>14.72</b>	<b>25.88</b>

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.



## d) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<b>Year ended March 31, 2022</b>						
Borrowings						
Union Bank of India Working Capital Limits	1098.78					1098.78
Union Bank of India UGECL Loan		18.08	54.25	102.47		174.80
Union Bank of India UGECL-1.0- Loan				130.00		130.00
PNB Housing Finance Ltd		6.22	19.83	40.85		66.90
Tata Capital Financial Services Ltd		1.39	6.79	6.61		14.79
Bajaj finance limited		1.26	6.14	7.47		14.87
IDFC First Bank		1.68	7.53	1.48		10.69
SBI Term Loan		-	-	694.00	1006.58	1700.58
SBI GECL LOAN			73.33	258.69		332.02
SBI GECL LOAN - 1.0				194.18		194.18
Daimler Financial Services India Pvt Ltd		2.19	6.87	9.88		18.94
BMW India Financial Services Pvt Ltd		3.33	3.41			6.74
ICICI Bank		1.42	4.47	1.03		6.92
Lexus Financial Services - 1		2.75	8.54	39.08		50.37
Lexus Financial Services - 2		2.68	8.35	43.11		54.14
Trade payables		131.43	167.40	24.29	-	323.12
<b>Year ended March 31, 2021</b>	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
Borrowings						
Union Bank of India Working Capital Limits	1075.79	-	-	-	-	1075.79
Union Bank of India Covid Loan		9.17	27.50	3.05		39.72
Union Bank of India Covid Loan		9.17	27.50	15.28		51.95
Union Bank of India GECL Loan	-	-	42.19	174.81		217.00
PNG Housing Finance Ltd		5.52	17.59	66.90		90.01
Magma Fincorp		3.54	8.57			12.11
Blacksoil Capital Pvt Ltd		92.31	323.07	-		415.38
Capital First		2.92	7.71			10.63
Tata Capital Financial Services Ltd		1.73	5.68	15.70		23.11
IVL Finance Ltd		3.46	7.36			10.82
Bajaj finance limited		1.88	6.14	15.83		23.85
SBI Term Loan		36.00	144.00	818.00	746.08	1744.08
SBI GECL LOAN			65.33	264.67		330.00
IDFC First Bank		2.14	7.03	10.95		20.12
Shriram City Finance Ltd		2.78	7.08			9.86
Daimler Financial Services India Pvt Ltd		2.06	6.47	20.58		29.11
BMW India Financial Services Pvt Ltd	-	3.00	9.48	6.74	-	19.22
ICICI Bank		1.29	4.36	6.62		12.27
Lexus Financial Services		2.68	7.94	50.38		61.00
Trade payables	-	104.63	1.23.40	17.91	-	245.94

(Rs. In Lakhs)

PARTICULARS	31-Mar-22	31-Mar-21
Total equity attributable to the equity shareholders of the Company	1759.35	1600.34
As a percentage of total capital	28.20%	24.30%
Long term borrowings including current maturities	2775.79	2813.41
Short term borrowings	1702.70	2172.85
Total borrowings	4478.49	4986.26
As a percentage of total capital	71.80%	75.70%
<b>Total capital (equity and borrowings)</b>	<b>6237.84</b>	<b>6586.61</b>

39. The balances of Trade Receivables and Trade payables are subject to confirmation.
40. The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
41. Additional Regulatory Information as per Paragraph 6 (L) of Sch.III Part-I (Division II) Clause (i) Title deeds of Immovable Properties.

The Company does not have any immovable property. However the company entered lease agreement with APIIC Ltd on 28-Nov-2018 and the lease agreement is duly executed in favour of the company.

Clause (vi) Capital-Work-in Progress (CWIP)

As at 31 March 2022 --NIL--

As at 31 March 2021

CWIP	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	53.02	75.32	-	-	128.33
Projects temporarily suspended	-	-	-	-	-

## Clause (viii) Details of Benami Property

The Company does not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.

## Clause (ix)

The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account, the details are hereunder:

Quarter	Particulars	Name of the Bank	Amount as per books of accounts	Amount as Reported in the Quarterly Statement	Difference Amount	Whether Statement Subsequently Rectified
Q1	Closing Stock	Union Bank of India	1341.20	1557.00	215.80	No
Q2	Closing Stock	Union Bank of India	1430.24	1580.41	150.16	No
Q3	Closing Stock	Union Bank of India	1514.40	1752.93	238.53	No
Q4	Closing Stock	Union Bank of India	1637.36	1743.45	106.09	No

Quarter	Particulars	Name of the Bank	Amount as per books of accounts (outstanding for 90 days or less)	Amount as Reported in the Quarterly Statement	Difference Amount	Whether Statement Subsequently Rectified
Q1	Trade Receivables	Union Bank of India	564.45	665.14	100.67	No
Q2	Trade Receivables	Union Bank of India	355.63	410.26	54.63	No
Q3	Trade Receivables	Union Bank of India	497.54	659.61	162.07	No
Q4	Trade Receivables	Union Bank of India	430.47	443.15	12.68	No

Reason for Discrepancies: The difference is due to error in calculating the cost of stock and Trade receivable outstanding for 90 days or less while submitting to the bank.

## Clause (x) Willful Defaulter

The Company has not been declared a willful defaulter by any bank or financial institution or any other lender during the current period.

## Clause (xi) Relationship with Struck off Companies

The Company does not have any transactions with struck off companies.

Clause (xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except for vehicle loans for which charges have not been created.

Clause (xiv) Ratios as prescribed in Schedule III

	Particulars	Numerators	Denominator	Current year	Previous Year	Change	Ref >25% change
a	Current Ratio	Current Assets	Current Liabilities	1.04	0.99	4.74%	
b	Debt Equity ratio	Total debt	Total equity	2.20	2.62	-16.03%	
c	Debt Service Coverage Ratio	Earnings available for debt services	Total interest and principal repayments	0.70	0.74	-5.64%	
d	Return on Equity Ratio	Net profit after tax	Shareholders' Equity	0.10	0.03	173.18%	1
e	Inventory Turnover Ratio	Cost of goods sold	Average inventory	0.88	1.12	-20.96%	
f	Trade Receivables turnover ratio	Credit Sales	Average trade receivables	3.31	2.88	14.84%	
g	Trade payables turnover ratio	Net Credit purchases	Average trade payables	2.97	4.66	-36.19%	2
h	Net capital Turnover Ratio	Turnover	Working capital	27.52	--	27.52%	3
i	Net profit ratio	Net profit after tax	Turnover	0.05	0.02	201.66%	4
j	Return on Capital employed	EBIT	Total Assets- Current Liabilities	0.146	0.152	-3.90%	
k	Return on Investment Ratio	Income from Investments	Avg. Market value of Investments	0.03	0.01	117.84	5

Reason for changes in ratios by more than 25% as compared to previous year

1. The increase in current year's ratio is mainly due to (i) increase in export sale price on account of forex rate changes and (ii) increase in market value of Investment in listed company.
2. The decrease in current year's ratio is mainly due to decrease in credit purchases.
3. The increase in current year's ratio is mainly due to repayment of short term borrowings and other financial liabilities. As the denominator is negative, ratio for the previous year is not computed.
4. The increase in current year's ratio is mainly due to (i) increase in export sale price on account of forex rate changes and (ii) increase in market value of Investment in listed company.

5. The increase in current year's ratio is mainly due to increase in dividend from Mutual funds.

**Clause (xvi) Utilization of Borrowed funds and share premium**

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

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

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

- a. 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
- b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The other clauses para (ii), (iii), (iv), (v), (vii), (xiii), (xv) of the said paragraph are not applicable to the Company for the time being since such circumstances are not prevailing.

42. The loan has been utilized for the purpose for which it was obtained and no short term funds have been used for long term purpose.
43. 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).
44. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**45. Prior year comparatives**

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date.

For MAHADEVAN & CO.,  
Chartered Accountants  
FRN 001925S

Sd/-  
J Kavitha  
Partner  
M.No. 214177

Date : 30-May-2022  
Place: Hyderabad

For and on behalf of the board of Directors of  
Ravileela Granites Limited, Hyderabad

Sd/-  
P Srinivas Reddy  
Director  
DIN: 00359139

Sd/-  
P Samantha Reddy  
Whole time Director & CFO  
DIN: 00141961

Sd/-  
Kishwar Fatima  
Company Secretary  
M No: 48965

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