



Date: 5th September 2024

To
BSE Limited
The Listing Department
1st Floor, Rotunda Building
P.J. Tower, Dalal Street,
Mumbai - 400001, Maharashtra

Dear Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2023-24 including Notice of 34th Annual General Meeting under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Ref: Scrip Code 526095;

With respect to the above cited subject and pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the Annual Report for the financial year 2023-24 including the Notice of 34th Annual General Meeting of the Company forming part of the Annual Report.

The said Annual Report for the FY 2023-24 is being sent through electronic mode and the report is also made available on the website of the Company at <http://www.ravileelagranites.co./financial-information.html>

We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you

Yours Faithfully

For **Ravileela Granites Limited**

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

Reg. Office: Sharath Complex 2nd Floor
No. 9-1-77, SD Road, Regimental
Bazaar, Shivaji Nagar, Secunderabad
Hyderabad-500003, T.G., India

Ravi Leela
GRANITES LTD

CIN #L14102AP1990PLC011909
Tel: 23413733, Fax: 23413732
E-mail: ravileel@yahoo.com
Website: www.ravileelagranites.com

Factory: Plot No. 15, APIIC BP SEZ, Annangi Village, Maddipadu Mandal, Prakasm Dist. -523211

34th
ANNUAL REPORT
2023-24

ravileela
granites

BUILDING ENDURING
RELATIONSHIPS



CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mrs. Parvatha Samantha Reddy	- Whole-time Director and CFO (DIN: 00141961)
Mr. Parvat Srinivas Reddy	- Director (DIN: 00359139)
Mr. Konduri Nanda Kumar	- Independent Director (DIN: 07080571)
Mr. Sohrabh Chinoy Kersasp	- (from 14.02.2024) Independent Director (DIN: 03300321)
Mr. Musaligari Mohan Reddy	- (upto 31.03.2024) Independent Director (DIN: 02525646)
Mr. Sreeramakrishna Grandhi	- (upto 31.07.2023) Independent Director (DIN: 06921031)
Mr. B. Venkateshwara Rao	- CEO
Mrs. Kishwar Fatima	- Company Secretary and Compliance Officer

REGISTERED OFFICE:

Sharath Complex 2nd Floor, No. 9-1-77, SD Road,
Regimental Bazaar, Shivaji Nagar, Secunderabad,
Hyderabad-500003, Telangana, India Tel: +91 - 040 45040623

(*The Registered Office has been shifted w.e.f. 14th August 2024.
Previous Registered Office: H. No. 6-3-668/10/35 Durganagar Colony, Punjagutta,
Hyderabad-500082, Telangana, India)

STATUTORY AUDITORS:

K Vijayaraghavan & Associates LLP
Chartered Accountants
Plot No. 54, Sagar Society, Road No. 2
Banjara Hills, Hyderabad – 500034
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. Konduri Nanda Kumar	-	Chairman
Mr. Parvat Srinivas Reddy	-	Member
Mr. Sohrabh Chinoy Kersasp (from 14.02.2024)	-	Member
Mr. Sreeramakrishna Grandhi (upto 31.07.2023)	-	Member
Mr. Musaligari Mohan Reddy (upto 31.03.2024)	-	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Konduri Nanda Kumar	-	Chairman
Mr. Parvat Srinivas Reddy	-	Member
Mr. Sohrabh Chinoy Kersasp (from 14.02.2024)	-	Member
Mr. Sreeramakrishna Grandhi (upto 31.07.2023)	-	Member
Mr. Musaligari Mohan Reddy (upto 31.03.2024)	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Konduri Nanda Kumar	-	Chairman
Mrs. Parvatha Samantha Reddy	-	Member
Mr. Sohrabh Chinoy Kersasp (from 14.02.2024)	-	Member
Mr. Parvat Srinivas Reddy (from 14.08.2023-14.02.2024)	-	Member
Mr. Sreeramakrishna Grandhi (upto 31.07.2023)	-	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

LISTED AT	:	BSE Limited
ISIN NUMBER	:	INE427E01027
SCRIP CODE	:	526095
WEBSITE	:	http://www.ravileelagranites.co .
INVESTOR E-MAIL ID	:	investor@ravileelagranites.com
CORPORATE IDENTITY NUMBER	:	L14102TG1990PLC011909

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the members of Ravileela Granites Limited will be held on Monday, the 30th day of September 2024 at 11.00 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 2024:**

To consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March 2024 including the Audited Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the financial year and the reports of the Board of Directors ("the Board") and Auditors thereon.

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

The 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. Parvat Srinivas Reddy (holding DIN: 00359139), who retires by rotation, be and is hereby re-appointed as Director liable to retire by rotation."

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

**Sd/-
Parvatha 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: 14th August 2024**

NOTES

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022, respectively, issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, May 13, 2022 and January 5, 2023, respectively (collectively referred to as 'SEBI Circulars'), companies are permitted to hold the AGM through VC/ OAVM, without the physical presence of the members at a common venue. Accordingly, the 34th AGM of the Company will be held through VC/ OAVM in compliance with the provisions of the Act and Rules made thereunder, the SEBI Listing Regulations read with the aforesaid Circulars. The deemed venue for the 34th AGM shall be the Registered Office of the Company, i.e. Sharath Complex 2nd Floor, No. 9, 1/77, SD Road, Regimental Bazaar, Shivaji Nagar, Secunderabad, Hyderabad-500003, Telangana, India.
2. 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 in line with the Circulars, the Company is providing VC/ OAVM facility to its members to attend the 34th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
3. 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.
4. 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.

5. 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 2024 to 30th September 2024 (both days inclusive).
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 having 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 to rashida@rna-cs.com with a copy marked to Company i.e., accounts@ravileelagranites.com.

8. In line with the MCA Circulars stated above, the Notice calling the 34th 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. 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.
9. The AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA and SEBI Circulars.
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 INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 27th September 2024 at 9.00 AM and ends on Sunday, 29th September 2024 at 5:00 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 2024 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) 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.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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"> • 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.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Ravileela Granites Limited> on which you choose to vote.

- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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 by email to rashida@rna-cs.com with a copy marked to Company i.e., 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 Friday, 20th September, 2024 (9:00 a.m.) to Monday, 23rd September 2024 (5:00 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 Friday, 20th September, 2024 (09:00 a.m.) to Monday, 23rd September 2024 (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.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. 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.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

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 (accounts@ravileelagranites.com)/ RTA email id (info@arthiconsultants.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to 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, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 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 23rd September 2024.
2. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than two working days 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 <http://ravileelagranites.co/> and on the website of CDSL 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 working days of the AGM.

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

**Sd/-
Parvatha 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: 14th August 2024**

**ADDITIONAL DISCLOSURE ABOUT THE APPOINTEE AS PER
SCHEDULE V PART II OF THE COMPANIES ACT, 2013**

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)

Name of the Director	Parvat Srinivas Reddy
DIN	00359139
Date of Birth	20th August 1965
Expertise in specific functional areas	Strategy leadership and marketing
Qualification	Masters in Engineering
List of the directorships held in other Companies	MTAR Technologies Limited
Chairman/ Member in the Committees of the Boards of Companies in which he is Director*	NIL
Inter se relationship among Directors	Spouse of Mrs. Parvatha Samantha Reddy
Number of shares held in the Company	75,80,948
Number of Board Meetings attended during the year	2 (During the FY 2022-23) 2 (During the FY 2023-24)

*Committee memberships/ Chairmanships includes only Audit Committee and Stake holders' Relationship Committee of other Public Limited Companies (whether listed or not).

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

- **Mr. Parvat Srinivas Reddy, Non-Executive & Non-Independent Director.**

Mr. Parvat Srinivas Reddy is the Non-Executive Director on the board of our Company. Mr. Parvat Srinivas Reddy has more than three decades of industry experience in Manufacturing and Construction. He holds a bachelor's degree in industrial production engineering, from the University of Mysore and a Master's degree in science, specialising in industrial engineering from College of Engineering, Louisiana Tech University. Mr. Reddy is instrumental in setting up and growing exports vertical in the Company.

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company has pleasure in presenting their 34th Directors Report on the business and operations of the Ravileela Granites Limited together with the Annual Audited Financial Statements for the Financial Year ended 31st March 2024.

FINANCIAL RESULTS:

The Company has prepared financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

The financial performance of the Company for the financial year ended 31st March 2024 is summarized below:

(Rs. In Crore)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from Operations	3147.30	2960.76
Other Income	245.99	153.29
Total Income (1+2)	3393.29	3114.05
Total Expenses (Excluding Depreciation)	3181.35	2867.67
Depreciation & Amortization Expenses	199.21	205.65
Profit/ (Loss) before tax	12.74	40.73
Prior Period Tax	15.98	-
Deferred tax	56.80	205.34
Profit/(Loss) for the year after tax	-60.04	-164.61

The Audited Financial Statements of your Company as on 31st March, 2024, prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"), forms part of this Annual Report.

HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY:

- During the financial year ended on 31st March 2024, the Company's total income increased by 6%, from Rs. 2,960.76 lakhs in the previous financial year to Rs. 3,147.30 lakhs. The total net loss incurred by the Company has decreased by 63.54%, from Rs. 164.61 Lakhs in the previous financial year to Rs. 60.04 lakhs.
- Exports have increased by approximately 6.35% i.e. Rs. 3,141.98 Lakhs as compared to Rs. 2,953.65 Lakhs in the previous year.
- Finance cost of the Company during the period under review has been decreased by approximately 19.05%.

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 2024 and as on the date of this 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.

AUTHORIZED AND PAID-UP SHARE CAPITAL OF THE COMPANY:

The Authorized Share Capital of the Company stands at Rs. 12,00,00,000/- divided into 1,20,00,000 equity shares of Rs. 10/- each.

The issued share capital of the Company is Rs. 10,58,60,000/- divided into 1,05,86,000 equity shares of Rs. 10/- each.

The Paid-up Share 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:

During the year under review the Company has incurred a loss of Rs. 60.04 Lakhs and the loss component has been transferred to the retained earning reserve account.

DIVIDEND:

During the financial year under review, the Company has incurred losses, therefore no dividend has been recommended by the Board.

BOARD MEETINGS:

The Board of Directors duly met 5 (Five) times on 30th May 2023, 14th August 2023, 14th November 2023, 14th February 2024 (2 meetings were held on the same day) 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:

As of March 31, 2024, your Company's Board had 5 members comprising of one (1) Executive Director, one (1) Non-Executive and Non-Independent Director, and three (3) Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

APPOINTMENT/ RE-APPOINTMENT/ CESSATION/ CHANGE IN DESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, following changes took place in the Directorships and Key Managerial Personnel:

Appointment:

Mr. Sohrabh Chinoy Kersasp (DIN: 03300321), on recommendation of Nomination and Remuneration Committee were appointed as Additional Directors of your Company w.e.f. 14th February 2024. The appointment was approved by the shareholders by passing special resolutions via postal ballot on 11th May 2024.

Cessation:

Mr. Sreeramakrishna Grandhi (DIN: 06921031) ceased to be Director of the Company w.e.f. 31st July 2023 on account of his sad demise. Mr. Sreeramakrishna Grandhi's unexpected demise will be an irreparable loss to the Company. All the Directors and employees express their deep sympathy, sorrow and condolences to his family.

Mr. Musaligari Mohan Reddy (DIN: 02525646) ceased to be Director of the Company w.e.f. 31st March 2024 on account of his completion of two consecutive term as a Non-Executive & Independent Director.

The Board places on record the deep appreciation for valuable services and guidance provided by the outgoing Directors, during their tenure of Directorship.

RETIREMENT BY ROTATION AND RE-APPOINTMENT OF DIRECTOR:

Pursuant to provisions of Section 152 of the Companies Act, 2013 read with rules made thereunder and Articles of Association of your Company, Mr. Parvat Srinivas Reddy (DIN: 00359139), Director is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

The Board recommends the re-appointment of Mr. Parvat Srinivas Reddy as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

KEY MANAGERIAL PERSONNEL:

As on the date of this report, the following are Key Managerial Personnel (“KMPs”) of the Company as per Sections 2(51) and 203 of the Act:

- Mrs. Parvatha Samantha Reddy, Whole-time Director and Chief Financial Officer
- Mr. B. Venkateshwara Rao, Chief Executive Officer
- Mrs. Kishwar Fatima, Company Secretary and Compliance Officer

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 schedule IV of the Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI Listing Regulations.

The Directors evaluation was broadly based on the parameters such as understanding of the Company’s vision, objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc.

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Board Committees. A structured questionnaire was prepared covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

A meeting of the Independent Directors was also held which reviewed performance of Non-Independent Directors, performance of the board as a whole after taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the board, its committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was carried out on parameters such as Director upholds ethical standards of integrity, the ability of the Director to exercise objectivity and independent judgment in the best interest of the Company, the level of the confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

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

The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in the previous year.

EXTRACTS OF THE ANNUAL RETURN:

As required pursuant to section 92(3) and section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Amendment Rules, 2021, the Company has uploaded a copy of the Annual Return as on 31st March, 2024 on the website of the Company and the web link for the same is Web Link: <http://ravileelagranites.co/Annual%20Return.html>

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company. Site visits to various plant locations were organized during the year under review for the Directors to enable them to understand the operations of the Company.

The Independent Directors also met with senior management team of the Company in formal/ informal gatherings. The details of such familiarization programmes for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations are posted on the website of the Company and can be accessed at http://ravileelagranites.co/Familiarity_programme.pdf

POLICIES:**i. NOMINATION AND REMUNERATION POLICY:**

Your Company has formulated the nomination and remuneration policy (“NRC Policy”) for its Director, Key Managerial Personnel and other Employees of the Company. This policy sets out the guiding principles for Nomination and Remuneration Committee of the Company for recommending to the Board, the appointment and remuneration of the Directors, Managerial Personnel, Senior Management and other employees of the Company. The policy also includes criteria determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 and Regulation 19(4) read with Schedule II of the SEBI Listing Regulations.

The NRC policy is available for the stakeholders on the website of the Company and the same is accessible at web link: <http://ravileelagranites.co/Nomination%20&%20Remuneration%20Policy.pdf>

ii. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, a Vigil Mechanism or ‘Whistle Blower Policy’ for directors, employees and other stakeholders to report genuine concerns has been established. The Company has built a reputation for doing business with honesty and integrity over the years and has shown zero tolerance for any sort of unethical behavior or wrongdoing. The Audit Committee reviews the functioning of the Whistle Blower mechanism on a quarterly basis. During the year under review, no instance has been reported under this policy. Whistle-blower Policy and Code of Business Conduct have been hosted on the website of the Company. Weblink: <http://ravileelagranites.co/Vigil%20Mechanism.pdf>

iii. POLICY ON BOARD DIVERSITY:

The Board on the recommendation of the Nomination & Remuneration Committee framed a policy on Board Diversity as required Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations and the same has been hosted on the website of the Company. Weblink: <http://ravileelagranites.co/Board%20Diversity%20Policy.pdf>

iv. RISK MANAGEMENT POLICY:

Risk Management is an integral part of our strategy for stakeholders’ value enhancement and is embedded in to governance and decision-

making process across the Organization. The Company has in place the Risk Management Policy to ensure effective responses to strategic, operational, financial and compliance risks faced by the Organization.

As per Risk Management Policy all the risks are discussed in detail with the concerned functional heads to identify, evaluate, mitigate, monitor and minimize the identifiable business risk in the Organization. The Risk Management Committee meets periodically to identify new business risk, assess and deliberate on the key risks and adequacy of mitigation plan. Key risks and mitigation measures are summarized in Management Discussion and Analysis section of the Annual Report.

v. PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY:

Your Company has formulated a Policy pursuant to Regulation 9 and 30(4) of the SEBI Listing Regulations on Preservation of the documents to ensure safekeeping of the records and safeguard the documents from getting manhandled, while at the same time avoiding superfluous inventory of documents.

vi. POLICY ON DISCLOSURE OF MATERIAL EVENTS/ INFORMATION:

The Policy is framed in accordance with the requirements of the Regulation 30 of SEBI Listing Regulations. The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

vii. POLICY ON RELATED PARTY TRANSACTIONS:

All Related Party Transactions are entered during the Financial Year are in compliance to the provisions of law, the Policy on Materiality of and dealing with Related Party Transactions and were entered with the approval of Audit Committee, Board. All related party transactions were on arm's length basis and in ordinary course of business. There were no related party transactions which could be considered material (based on the definition of material transaction as mentioned under explanation to sub Regulation (1) of Regulation 23 of the SEBI Listing Regulations).

The Related Party Transactions Policy as approved by the Board is hosted on the Company's website i.e <http://ravileelagranites.co/Related%20party%20policy.pdf>

viii. INSIDER TRADING POLICY:

The Board of Director has adopted the Insider Trading Policy in accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines & procedures to be followed, and disclosures to be made while dealing with the shares of the Company, as well as the consequences of the violations. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain highest ethical standards of dealing in Companies shares.

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 preventing insider trading, same is available on the Company's website <http://ravileelagranites.co/PIT%20Policy.pdf>

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 have 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 as on 31st March 2024 and Profit and Loss Statement 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 for the financial year 31st March 2024 on a going concern basis;
- 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; and
- 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 has no subsidiaries, joint ventures or associate companies during the financial year under review.

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 herewith this report (Annexure-III).

DETAILS IN RESPECT 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.

STATUTORY AUDITORS:

M/s. K Vijayaraghavan & Associates LLP, Chartered Accountants (ICAI Firm Registration Number S200040) have carried out the Statutory Audit of the Company for the Financial Year 2023-24 and the Report of the Statutory Auditor forms part of the this Report. The Statutory Auditors have not raised any qualification, observations or adverse remarks in their report. There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Companies Act, 2013.

The members of the Company in accordance with provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder had passed a resolution in the AGM held on 29th September 2022 for appointment.

M/s. K Vijayaraghavan & Associates LLP, Chartered Accountants were appointed by Board as Statutory Auditors of the Company, which has been

approved by shareholders in 32nd Annual General meeting held on 29th September, 2022 for the period of five years i.e. upto conclusion of 37th Annual General Meeting of the Company to be held in the year 2027. Hence, the tenure of the existing Statutory Auditors of the Company would expire at the conclusion of the 37th AGM of the Company.

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 for the period under review.

SECRETARIAL AUDITORS:

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 had appointed M/s. R & A Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of the Companies Act, 2013 for the year 2023-24.

M/s. R & A Associates, Practicing Company Secretary have carried out the Secretarial Audit and the Report of Secretarial Auditors in Form MR-3 is annexed with this Report as "(Annexure-IV)". There were no qualifications/observations in the report. During the year 2023-24, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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)

Power:	2023-24	2022-23
No. of Units consumed	13,92,538	10,11,925
Unit Rate (Rs.)	10.25	10.61
Total Amount (Rs.)	1,42,72,547	1,07,34,962
Fuel:		
No. of Units Consumed (Ltrs)	900	400
Unit Rate (per Ltr.) (Rs.)	98.78	98.78
Total Amount (Rs.)	88,902	39,510

B. Technology absorption is not applicable to the Company.

C. Foreign Exchange Earnings and Out Go:

The Foreign exchange out go and Earnings are as follows:

(Amount in Rupees in Crore)

Earnings:	2023-24	2022-23
Exports FOB	31.43	29.55
Foreign Exchange Outgo:		
Import of RM, Consumables, Spares Capital goods and Foreign Travelling	2.76	1.58

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 adequate Internal Financial Control ('IFC') procedures commensurate with its size and nature of business in alignment with the requirement of Section 134(5)(e) of the Companies Act, 2013 and has also laid down specific responsibilities on the Board, Audit Committee, Independent Directors and Statutory Auditors with regard to IFC.

The Company has appointed in-house Internal Auditors who periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements.

The Audit Committee of the Board of Directors approves the annual internal audit plan and periodically reviews the progress of audits as per approved audit plans along with critical internal audit findings presented by internal auditors, status of implementation of audit recommendations, if any, and adequacy of internal controls.

The Board reviews the effectiveness of controls documented as part of IFC framework, and take necessary corrective and preventive actions wherever lapses are found on the basis of such reviews. No significant events had been identified during the year that have materially affected, or are reasonably likely to materially affect our IFC. The Statutory Auditors of the Company has audited the IFC with reference to Financial Reporting and their Audit Reports is annexed to the Independent Auditors' Report under Financial Statements.

RISK MANAGEMENT POLICY:

Risk Management is an integral part of our strategy for stakeholders' value enhancement and is embedded into governance and decision-making process across the Policy to ensure effective responses to strategic, operational, financial and compliance risks faced by the Organization.

As per Risk Management Policy all the risks are discussed in detail with the functional heads to identify, evaluate, monitor and minimize the identifiable business risk in the Organization. The Risk Management Committee meets periodically to assess and deliberate on the key risks and adequacy of mitigation plan. Inputs from risk assessment are also embedded into annual internal audit programme. Key risks and mitigation measures are summarized in Management Discussion and Analysis section of the Annual Report.

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./](http://www.ravileelagranites.co/)

Your Directors draw attention of the members to Note number 35 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. Parvat Srinivas Reddy being a spouse of Mrs. Parvatha 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.

POLICY ON SEXUAL HARASSMENT:

Your Company continues to follow robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. The Company has a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

During the period under review, the Company has not received any complaint of sexual harassment

DISCLOSURE PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial year ended 31st March, 2024 the Company has neither received any complaints nor there are any pending complaints pertaining to sexual harassment and the Company has constituted an Internal Complaints Committee.

Committee:

Name	Designation
Mrs. Parvatha Samantha Reddy	Whole-time Director and CFO
Mrs. S. Madhavi	Deputy Manager – Exports
Dasaripalla Joji	External Member

All employees are covered under this policy. During the year 2023-24, there were no complaints received by the committee.

CYBER SECURITY

In view of increased cyber attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

APPRECIATION & ACKNOWLEDGEMENT:

Your Directors acknowledge with sincere gratitude for the trust reposed by all Stakeholders including Customers, Investors, Vendors, Bankers, Auditors, Consultants and Advisors and look forward to their continued patronage. The Directors are also grateful and pleased to place on record their appreciation for the excellent support, guidance and cooperation extended by the Government and State Government Bodies and Authorities, Financial Institutions and Banks. The Board also expresses its appreciation of the understanding and support extended by the shareholders and the continuing commitment and dedication shown by the employees of the Company.

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

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

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

Place: Hyderabad
Date: 14th August 2024

ANNEXURE-I**CORPORATE GOVERNANCE REPORT**

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

1. CORPORATE GOVERNANCE PHILOSOPHY:

Courage, Trust and Commitment are the main tenants of Ravileela Granites Limited (Ravileela/ Company) Corporate Governance Philosophy –

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Boards of the Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies

Responsible conduct: The Boards emphasize the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations.

Accountability and transparency: The Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable.

2. BOARD OF DIRECTORS:

The Board of Directors, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and Independent views to the Company’s senior management while discharging its fiduciary responsibilities.

The Company acknowledges and embraces the significance of a diverse board for its achievements. The adoption of our Board Diversity Policy underscores this commitment, and you can find it on our website <http://www.ravileelagranites.co./Board%20Diversity%20Policy.pdf>

A. COMPOSITION OF THE BOARD:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors including Independent Directors and Woman Director as required under the applicable legislations, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The Board of Directors of the Company consists of eminent individuals from diverse fields having experience and expertise in their respective fields.

As on 31st March 2024, 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 as per the terms of clause 17(1)(b) of SEBI (LODR) Regulations, 2015. 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.

The Company firmly believes that an enlightened Board consciously creates a culture of leadership to provide a long term vision and policy approach to improve the quality of governance. The Board’s actions and decisions are aligned with the Company’s best interests. The Board is committed to the goal of sustainably elevating the Company’s value creation.

B. ATTENDANCE AND DIRECTORSHIPS HELD:

Pursuant to Regulation 26 of SEBI Listing 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, they do not serve as Independent Director in more than three listed companies.

Name of Directors, relationships between Directors, Number of Board Meetings, attendance at the Board Meetings and the last AGM and other Directorship 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 position held in other Public Companies	
							Memberships	Chairmanships
Mr. Parvat Srinivas Reddy	Spouse of Mrs. Parvatha Samantha Reddy	P & E D	5	2	Yes	1	--	--
Mrs. Parvatha Samantha Reddy	Spouse of Mr. Parvat Srinivas Reddy	P & ED	5	4	Yes	--	--	--
Mr. Musaligari Mohan Reddy	None	ID& NED	5	2	Yes	--	--	--
Mr. Konduri Nanda Kumar	None	ID& NED	5	5	Yes	--	--	--
Mr. Sree Rama Krishna Grandhi	None	ID& NED	5	1	NO	4	3	1
Mr. Sohrab Chinoy Kersasp	None	ID& NED	5	1	NO	1	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

Changes in the Board During the FY 2023-24:

During the year under review, following changes took place in the Directorships:

Appointment:

Mr. Sohrabh Chinoy Kersasp (DIN: 03300321), on recommendation of Nomination and Remuneration Committee were appointed as Additional Directors of your Company w.e.f. 14th February 2024. The appointment was approved by the shareholders by passing special resolutions via postal ballot on 11th May 2024.

Cessation:

Mr. Sreeramakrishna Grandhi (DIN: 06921031) ceased to be Director of the Company w.e.f. 31st July 2023 on account of his sad demise. Mr. Sreeramakrishna Grandhi's unexpected demise will be an irreparable loss to the Company. All the Directors and employees express their deep sympathy, sorrow and condolences to his family.

Mr. Musaligari Mohan Reddy (DIN: 02525646) ceased to be Director of the Company w.e.f. 31st March 2024 on account of his completion of two consecutive term as an Non-Executive & Independent Director.

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

Name of Director	Name of listed entities in which the concerned Director is a Director
Mr. Parvat Srinivas Reddy	MTAR Technologies Limited
Mrs. Parvatha Samantha Reddy	--
Mr. Musaligari Mohan Reddy	--
Mr. Konduri Nanda Kumar	--
Mr. Sohrabh Chinoy Kersasp	Alufluoride Limited

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

Skills Description	Parvat Srinivas Reddy	Parvatha Samantha Reddy	Konduri Nanda Kumar	Musaligari Mohan Reddy	Sohrabh Chinoy Kersasp
Leadership 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	✓	✓	✓	✓	✓
Strategic Planning and Analysis 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.	✓	✓	✓	✓	✓
Technology 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.	✓	✓	✓	✓	✓
Governance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of	✓	✓	✓	✓	✓
Financial Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.	✓	✓	✓	✓	✓

Diversity 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.	✓	✓	✓	✓	✓
Marketing and Communications Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD:

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for that purpose. The Company has three 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.

3. AUDIT COMMITTEE:

All members of the Audit Committee are financially literate. The Audit Committee members are accomplished professionals from the corporate and academic world. The Company Secretary of the Company acts as the Company Secretary to the Committee. Minutes of each Audit Committee Meeting are placed and discussed in the next meeting of the Board. The terms of reference

- 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 Companies Act, 2013. 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;
 - h) Review of the quarterly and half yearly financial results with the management before submission to the Board for approval;
 - i) Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- v. Approval or any subsequent modification of transactions with related parties;

- vi. Scrutiny of inter-corporate loans and investments;
- vii. Review of valuation of undertakings or assets of the company wherever it is necessary;
- viii. Evaluation of internal financial controls and risk management systems;
- ix. 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;
- x. 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;
- xi. 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;
- xii. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- xiii. 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;
- xiv. Review the functioning of the whistle blower mechanism;
- xv. Review and monitor the end use of funds raised through public offers and related matters;
- xvi. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xvii. 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.
- xviii. Carrying out any other function as may be referred to the Committee by the Board.
- xix. 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 2023-24 on 30th May 2023, 14th August 2023, 14th November 2023, and 14th February 2024. The Composition, No. of Meetings held and No. of Meetings attended by the Members are given below:

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED(I)	4	4
*1 Mr. P. Srinivas Reddy	Member	NED	4	1
*2 Mr. Sohrab Chinoy Kersasp	Member	NED(I)	1	1
*3 Mr. M. Mohan Reddy	Member	NED(I)	4	2
*4 Mr. Sreeramakrishna Grandhi	Member	NED(I)	4	1

NED(I) - Non-Executive Independent Director

NED - Non-Executive Non-Independent Director

*1 Mr. P. Srinivas Reddy was appointed w.e.f. 14th August 2023;

*2 Mr. Sohrab Chinoy Kersasp was appointed w.e.f. 14th February 2024;

*3 Mr. M. Mohan Reddy ceased to be member w.e.f. 31st March 2024;

*4 Mr. Sreeramakrishna Grandhi ceased to be member of the Audit Committee due to his demise on 31st July 2023.

C. INVITEES TO THE AUDIT COMMITTEE MEETINGS:

The Statutory, Internal and Secretarial Auditors of the Company are regular invitees to the Audit Committee meetings to brief the Committee members on the respective reports. The meeting of the Audit Committee is generally attended by the Whole-time Director, Auditors and other departmental heads.

4. 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 2023-24 on 30th May 2023. The Composition, No. of Meetings held and No. of Meetings attended by the Members is given below:

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED(I)	1	1
*1 Mr. P. Srinivas Reddy	Member	NED	1	-
*2 Mr. Sohrab Chinoy Kersasp	Member	NED(I)	1	-
*3 Mr. M. Mohan Reddy	Member	NED(I)	1	-
*4 Mr. Sreeramakrishna Grandhi	Member	NED	1	1

NED (I): Non Executive Independent Director

NED: Non Executive Non- Independent Director

*1 Mr. P. Srinivas Reddy was appointed w.e.f. 14th August 2023;

*2 Mr. Sohrab Chinoy Kersasp was appointed w.e.f. 14th February 2024;

*3 Mr. M. Mohan Reddy ceased to be member w.e.f. 31st March 2024;

*4 Mr. Sreeramakrishna Grandhi ceased to be member due to his demise on 31st July 2023.

A. 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 fulfillment of obligations and responsibilities.

B. 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.

5. 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. 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 14th February 2024. The Composition, No. of Meetings held and No. of Meetings attended by the Members is given below:

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED (I)	1	1
Mrs. Parvatha Samantha Reddy	Member	ED	1	1
*1 Mr. Sohrab Chinoy Kersasp	Member	NED(I)	1	1
*2 Mr. P. Srinivas Reddy	Member	NED	1	-
*3 Mr. Sreeramakrishna Grandhi	Member	NED (I)	1	-

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

*1 Mr. Sohrab Chinoy Kersasp was appointed w.e.f. 14th February 2024;

*2 Mr. P. Srinivas Reddy was appointed from 14th August 2023 to 14th February 2024;

*3 Mr. Sreeramakrishna Grandhi ceased to be member due to his demise on 31st July 2023.

C. DETAILS OF COMPLAINTS/ REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2023-24:

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.

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

None of the Non-Executive Directors except Mr. Parvat 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 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 2023-24 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. Parvat Srinivas Reddy	-	-	75,80,948	-	-	-	-
Mrs. Parvatha Samantha Reddy	84,00,000	-	2,75,000	-	-	-	-
Mr. M. Mohan Reddy	-	30,000	-	-	-	-	-
Mr. K. Nanda Kumar	-	60,000	-	-	-	-	-
Mr. Sohrab Chinoy Kersasp	-	15,000	-	-	-	-	-
Mr. Sreerama Krishna Grandhi	-	15,000	-	-	-	-	-

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.

7. 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 2024, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. 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. M. Mohan Reddy 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./Familiarity_programme.pdf

8. 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
2022-23	30th September 2023	12:00 PM	Video Conferencing (VC) / Other Audio Video Means (OAVM)	-
2021-22	29th September 2022	10:30 AM	Video Conferencing (VC) / Other Audio Video Means (OAVM)	-
2020-21	30th September 2021	3:00 PM	Video Conferencing (VC) / Other Audio Video Means (OAVM)	-

B. Whether special resolutions were put through postal ballot last year, details of voting pattern:

No, there were no special resolutions passed through postal ballot last year.

However, Mr. Sohrab Chinoy Kersasp was appointed on the Board as an Independent Director through Postal Ballot on 11th May 2024 in compliance with the SEBI (LODR) Guidelines.

- C. Whether any resolutions are proposed to be conducted through postal ballot: None of the items proposed to be transacted at the ensuing Annual General Meeting of the Company require passing of resolution through postal ballot.

9. MEANS OF COMMUNICATION

• Quarterly Results:

The quarterly, half-yearly and annual results of the Company are published by the Company in the newspapers.

Annual reports with audited financial statements are sent to the shareholders through permitted mode.

• Newspapers in which Quarterly results are published:

The results are published in Financial Express (English Daily) and Nava Telangana (Telugu Daily).

• Website, where the results and other official news releases are displayed:

The results are also displayed on the Company's website: www.ravileelagranite.co

10. GENERAL SHAREHOLDER INFORMATION:

A. Annual General Meeting:

The 34th Annual General Meeting of the Company will be held as per the following schedule:

Day	Monday
Date	30th September 2024
Time	11.00 A.M.
Venue	Through Video Conferencing / other audio video means

B. Financial Year: 1st April 2023 to 31st March 2024.

- C. Name and address of Stock Exchange where the Company's Securities are listed: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. The Company has paid the listing fees for the year 2023-24 to BSE Limited.

D. Stock Code: 526095 - RALEGRA (BSE Limited).

E. Date of evoting: Commence from Wednesday, 27th September 2024 at 9.00 AM and ends on Friday, 29th September 2024 at 5:00 P.M.

F. Stock Market Price Data:

Month	High Price	Low Price
Apr 23	44.49	32.41
May 23	44.25	30.00
Jun 23	37.00	29.10
Jul 23	38.00	29.20
Aug 23	36.20	27.01
Sep 23	38.33	31.50
Oct 23	38.49	30.02
Nov 23	43.75	30.65
Dec 23	39.11	34.68
Jan 24	40.99	35.50
Feb 24	40.82	34.02
Mar 24	39.99	31.01

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 2024:

Category code	Category of shareholder	No. of shareholders	Total No. of shares	Percentage of holding
(A)	Promoter and Promoter Group			
(1)	Indian	4	79,27,365	74.89
(2)	Foreign	-	-	-
	Total – A	4	79,27,365	74.89
(B)	Public Shareholding: Non-Institutions:			
(1)	Directors and their relatives (excluding independent directors and nominee directors)	3	1,89,798	1.79
(2)	Bodies Corporate	41	75,886	0.72
(3)	Individuals	11,811	14,36,675	13.58
	Non Resident Indians (NRIs)	8	5,533	0.05
(4)	Others	2	9,50,743	8.97
	Total – B	11,865	26,58,635	25.11
(C)	Shares held by custodians, against which Depository Receipts have been issued			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	Total – C	-	-	-
	GRAND TOTAL (A+B+C) :	11,869	1,05,86,000	100.00

K. Distribution of Shareholding as on 31st March 2024:

SL. NO.	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	11595	97.69	915716	9157160	8.65
2	5001 - 10000	155	1.31	111644	1116440	1.05
3	10001 - 20000	69	0.58	104136	1041360	0.98
4	20001 - 30000	12	0.1	29672	296720	0.28
5	30001 - 40000	10	0.08	37560	375600	0.35
6	40001 - 50000	7	0.06	32423	324230	0.31
7	50001 - 100000	7	0.06	46560	465600	0.44
8	100001 & Above	14	0.12	9308289	93082890	87.93
	Total:	11869	100	10586000	105860000	100

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 2024 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	11,42,252	10.79
CDSL	84,11,020	79.45
PHYSICAL	10,32,728	9.76
Total	1,05,86,000	100.00

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 2024, 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:

Parvatha Samantha Reddy (Whole-time Director and CFO)

Address: Sharath Complex 2nd Floor, No. 9-1-77, SD Road, Regimental Bazaar, Shivaji Nagar, Secunderabad, Hyderabad-500003, Telangana, India Tel: +91 - 040 45040623

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 Tuesday, 24th September 2024 to Monday, 30th September 2024 (both days inclusive).

Q. Electronic Connectivity: Demat ISIN Number: INE427E01027**11. 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./Related%20party%20policy.pdf> 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 Pending Cases / Instances of Non-Compliance.

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 2023-24.

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 2024. 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/-
Parvatha Samantha Reddy
Whole-time Director and CFO
DIN: 00141961
Add: H. No. 7-1-214/12
Ameerpet Begumpet,
Secunderabad-500016,
Telangana, India**

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

Place: Hyderabad
Date: 14th August 2024

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

[Pursuant to Regulation 34 read with Para B of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

The Management at Ravileela Granites Limited (Ravileela/ The Company) is pleased to present the Management Discussion and Analysis Report which provides an insight of the Company's business, Industry structure, developments, outlook, opportunities, concern areas and performance of the Company with respect to the operations and other relevant information. This Report forms part of the compliance report on Corporate Governance.

Business of the Company

Ravileela Granites was founded in 1990 with a simple idea that the world deserved nothing less than the best Granites that is available in the mines around the states of Telangana and Andhra Pradesh and over the period, Company has gained recognition for its dedication to producing top-tier granite products. The Company's unwavering focus on quality control and adherence to international standards have set it apart in a competitive market. Its commitment to quality has resulted in a loyal customer base. Ravileela has grown significantly in terms of quality, volume, diversity, and constantly striving for the best. Its cutting-edge plant, located on Prakasam District, Andhra Pradesh, is capable of handling massive volumes.

Ravileela Granites has consistently invested in cutting-edge technology and machinery to improve processing efficiency and enhance product offerings.

Company has consistently been supplying customers to the European market establishing a strong presence in Central and Eastern Europe. This strategic move has solidified its position as a global player.

A. Economic Overview**• Global Economy:**

The global economy has depicted resilience, with steady growth and a notable slowdown in inflation, despite facing significant challenges. This resilience has been evident amidst supply-chain disruptions post pandemic, an energy and food crisis due to the Russia-Ukraine war, and a surge in inflation, followed by coordinated tightening of monetary policies.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by

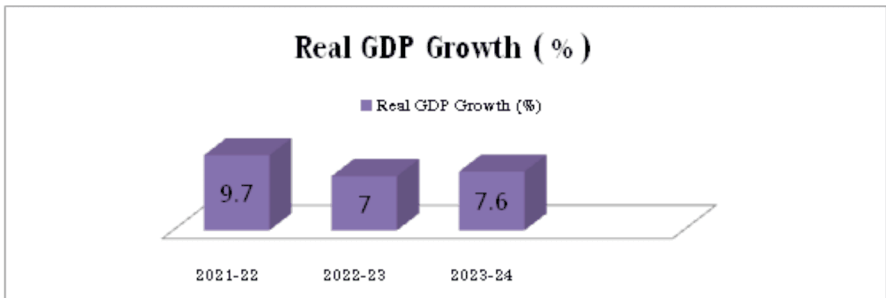
0.1 percentage point from January 2024 and by 0.3 percentage point from October 2023. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia’s invasion of Ukraine; weak growth in productivity; and increasing geo economic fragmentation.

Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now is at 3.1% which is its lowest in decades.

(Source: World Economic Outlook –April 2024)

- **Indian Economy and Outlook**

Growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in



(Source:<https://pib.gov.in/PressReleaselframePage.aspx?PRID=2010223#:~:text=The%20growth%20rate%20of%20GDP,growth%20rate%20of%209.1%20percent>)

B. Global Granite Industry Outlook:

Granite is one of the oldest and most sought-after stone in world. It is a hard stone, which is utilized to make sculptures, memorials, and gravestones. It has also been widely employed as flooring tiles and dimension stones. In modern architecture, granite slabs and tiles are used to make countertops, bar tops, fireplaces, staircases, murals, and paving stones. They are also used as building stones for bridges, memorials, monuments, and buildings. A form of granite, known as azurite granite, is primarily employed as a gemstone and also for construction purposes.

Its resilience against harsh climates makes it a preferred choice in both commercial and residential projects. With India emerging as one of the leading manufacturers and exporters of granite, boasting an industry worth approximately Rs. 25,000 crores, the spotlight on its granite exports is undeniable.

The global granite industry is a significant segment of the natural stone market, with numerous small to medium-sized players and a few dominant companies operating on a global scale. India, Brazil, and China are the leading producers and exporters of granite, with India holding a significant share of the market due to its vast reserves and high-quality stone varieties.

In recent years, the industry has seen developments in quarrying and processing technologies, leading to improved efficiency and product quality. The adoption of automated machinery and advanced cutting techniques has allowed producers to meet the growing demand for precision and consistency in stone products. Additionally, sustainability has become a critical focus, with increasing emphasis on environmentally responsible quarrying and processing practices.

The Global Granite Market size was valued at USD 17.38 Million in 2022 and is expected to surpass USD 27.88 Million by 2031, expanding at a CAGR of 5.39% during the forecast period, 2023 – 2031.

- **Indian Granite Industry**

India Granite market currently, in 2023, has witnessed a Herfindahl-Hirschman Index (HHI) of 1889, which has increased slightly as compared to the HHI of 1797 in 2017. India is the world's second-largest producer of granite, accounting for about one-fifth of the world's total production.

The growth of India’s real estate sector has been driving the demand for granite since last few years as it accounts for a major share of new construction projects and remodeling activities across residential and commercial sectors. Additionally, increasing consumer preference towards premium stones like marble & quartz over granite have further increased its demand among builders & consumers alike leading to positive outlook for India Granite Market during forecast period (2020-2026).

India not only stands as a significant producer and exporter of natural stones but also dominates the global granite export market.

In 2023–24, Indian granite exports from India totaled 55.9K, with 1,283 Indian exporters catering to 3,245 buyers worldwide. Based on export data, India predominantly exports its granite to China, Japan, and France, cementing its status as the world’s leading exporter of Indian granite.



(Source: World Economic Outlook –April 2024)

(Source:<https://www.eximpedia.app/blog/the-rising-global-demand-for-indian-granite-exports>)

(Source:<https://medium.com/@eximpedia/exploring-new-markets-indian-granite-export-opportunities-in-2024-356ecef01372>)

(Source:India Granite Market (2024-2030) | Trends, Outlook & Forecast (6wresearch.com)

(Source:<https://growthmarketreports.com/report/granite-market-global-industry-analysis>)

- **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 multiple countries across the world and has a plant located in Prakasam District, Andhra Pradesh.

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.

Business Practices:

- **Quality Control and Assurance:** The Company has implemented rigorous quality checks at every stage of production which ensures compliance with industry standards and specifications and regularly assesses product quality, addressing any deviations promptly.
- **Sustainable Sourcing and Environmental Responsibility:** The Company sources raw materials sustainably, considering environmental impact and has invested in eco-friendly technologies and waste management. Additionally it promotes responsible quarrying practices.
- **Market Research and Diversification:** The Company continuously analyzes market trends and customer preferences and explores new product lines to diversify offerings. It easily adapts to changing market demands and explore export opportunities.
- **Management Philosophy**

Ravileela's management philosophy revolves around three core principles:

- **Quality Assurance:** Prioritize delivering high-quality granite products. Ensure rigorous quality control processes at every stage of production, from sourcing raw materials to final delivery. Consistently meet or exceed customer expectations to build trust and reputation.
 - **Sustainability:** As a granite manufacturer, embrace sustainable practices. Minimize environmental impact by optimizing resource usage, recycling waste, and exploring eco-friendly alternatives. Show commitment to responsible business practices.
 - **Customer-Centric Approach:** Place customers at the core of your business. Understand their needs, preferences, and pain points. Strive to exceed their expectations by delivering personalized solutions and exceptional service.
-

- **Future Outlook**

As Ravileela Granites enters into its fourth decade in the industry, it remains poised for accelerated growth, supported by strong global demand. Furthermore, manufacturers are prioritizing quality and the adoption of cutting-edge technologies to meet the demands of export markets. However, challenges arise from persistent inflation in several countries, and elevated freight costs. Additionally, escalating geopolitical tensions have the potential to disrupt the supply chain in the future and may adversely impact exports.

Ravileela Granites' journey as a premium processor of granite for three decades exemplifies its commitment to quality, sustainability, and customer satisfaction. It stands as a testament to the company's enduring legacy in the Indian granite industry.

Performance during the year:

During the financial year ended on 31st March 2024, the Company's total income increased by 6%, from Rs. 2,960.76 lakhs in the previous financial year to Rs. 3,147.30 lakhs. The total net loss incurred by the Company has decreased by 63.54%, from Rs. 164.61 Lakhs in the previous financial year to Rs. 60.04 lakhs.

FY 2024 did not start on a good note for the company, but the Company remained enthusiastic. Further, the Company had to face challenges due to increase in freight charges. 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.

Company generated more than 99% of its revenue in FY 2023 from exports. The Company currently exports to multiple countries. This helps in diversification of risks and any adverse currency movement in one country will have a lower impact on company's business.

Opportunities include the following:

- **Growing Demand in Emerging Markets:** The rapid urbanization and infrastructure development in emerging economies, particularly in Asia and Africa, present substantial growth opportunities for granite producers.
- **Expansion in Renovation and Remodeling Sectors:** In developed markets like the US and Europe, there is a growing trend toward home renovation and remodeling, which drives demand for granite countertops, flooring, and decorative applications.

- **Sustainability:** With increasing global awareness of environmental impact, there is a rising demand for ethically sourced and sustainable granite products, providing an opportunity for companies that can meet these standards.

Some of the threats are as follows:

- **Competition from Alternative Materials:** Engineered stones, such as quartz, and other synthetic materials are gaining popularity due to their consistency, availability in a range of colors, and lower maintenance, posing a threat to natural granite.
- **Economic and Political Uncertainties:** Fluctuations in global economic conditions, along with geopolitical tensions and trade restrictions, can significantly impact demand and profitability, especially for export-dependent producers.
- **Environmental Regulations:** Stricter environmental regulations and the need for compliance with international standards can increase operational costs and require substantial investment in sustainable practices.

Risks and Concerns:

Risks are an inherent part of business which cannot be avoided but its robust identification and management can overcome its effects.

The Company has in place a designated Risk Management policy which is designed to overcome adverse industry fluctuations to successfully flourish the business at a reputable pace. The Company provides updates on risk management to the Audit Committee of the Board of Directors of the Company on a regular basis.

The following are the inherent risks associated with the business of the Company:

- **Market Volatility:** The granite industry is susceptible to fluctuations in demand due to economic downturns, particularly in key export markets.
- **Supply Chain Disruptions:** The industry's reliance on global supply chains makes it vulnerable to disruptions caused by geopolitical events, natural disasters, or pandemics.
- **Environmental Impact:** The environmental impact of quarrying and processing poses a risk, especially with increasing global scrutiny and regulatory pressures. Failure to adopt sustainable practices can lead to reputational damage and financial penalties.

- **Currency Fluctuations:** As a major exporter, the Indian granite industry is exposed to risks from currency fluctuations, which can affect profitability
- **Competitive landscape:** There exists a lot of competition in the granites industry and to ensure survival in this competitive market, the Company developed strategies to maintain market share in the market.
- **The scarcity of skilled manpower is a common challenge in the manufacturing sector:** Company recognizes the importance of a skilled workforce for efficient production and quality control. The company invests in training, talent development, and retention strategies to address this constraint.

Segment Wise Performance:

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

Internal Control systems & adequacy:

To manage the risks associated with the granite industry, robust internal control systems are essential. These controls include strict compliance with environmental regulations, regular audits of quarrying and processing operations, and continuous monitoring of market trends and customer preferences. Adequate financial controls ensure that the company remains profitable and can withstand market fluctuations.

Discussion on Financial Performance with Respect to Operational Performance:

The financial performance of companies in the granite industry is closely tied to their operational efficiency and market positioning. Companies that have invested in modern technologies and sustainable practices tend to perform better financially due to higher product quality, lower operational costs, and increased market demand for sustainable products. Moreover, maintaining a diverse product portfolio and exploring new markets can mitigate risks and contribute to stable revenue growth.

Outlook:

The outlook for the granite industry remains positive, with expected steady growth driven by ongoing urbanization, infrastructure development, and a robust remodeling market in developed economies. However, the industry must navigate challenges related to competition from alternative materials and the need for sustainable practices. Advancements in technology and a focus on innovation will be crucial for maintaining competitiveness and meeting evolving consumer preferences.

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

Ratios		
Particulars	2023-24	202-24
Key Profitability Ratios		
Operation Profit Margin		
Net Profit Ratio	-0.02	-0.06
PAT / Networth (ROE)	-0.04	-0.10
Key capital structure ratios		
Net Debt / Equity	3.40	3.35
Current Ratio	1.14	1.38
Debt service Coverage Ratio	0.29	0.21
Debtors Turnover Ratio	3.05	3.55
Stock Turnover Ratio	5.63	3.36

Information Technology

All aspects of Company's business, including production, market research, product development and distribution network, are highly automated for higher operational efficiency, boost productivity, and optimize costs. It uses technically advanced programs to eliminate redundancies, and improve operational efficiencies and productivity. By automating routine tasks, employees can focus on value-added activities and by harnessing technology; we aim to remain competitive, efficient, and customer-centric in an ever-evolving industry.

Quality Culture

Our unwavering commitment to delivering superior quality, technologically advanced, and innovative products has allowed us to cultivate strong and lasting relationships with our customers. By prioritizing innovation, building brand equity, embracing cutting-edge technology, adhering to international quality standards, and investing in research and development, we continuously enhance customer loyalty. As a result, our products have gained widespread acceptance not only in the Indian market but also internationally.

Human Resources

We firmly believe that human capital is a cornerstone of business growth. Our skilled and dedicated workforce has been instrumental in our sustained success and expansion. Our human resources policies prioritize employee well-being, fostering a safe, conducive, and productive work environment. This approach not only drives sustainable business growth but also enhances employee satisfaction and motivation.

Our commitment to employee satisfaction goes hand in hand with our business sustainability. We believe that investing in our employees ultimately pays dividends in terms of long-term growth and customer loyalty.

Cautionary Statement:

Statements made in the Management Discussion and Analysis section describe the Company's objectives, projections, expectations and estimations, which may be forward-looking in nature. These statements are made within the meaning of applicable securities laws and regulations. Past performance of the Company is not necessarily indicative of its future results, and actual results could differ materially from those expressed and implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions, variation in prices of raw materials, changes in Government regulations, tax regimes, and economic developments and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements based on any subsequent development, information or events.

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

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

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

Place: Hyderabad
Date: 14th August 2024

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.	Parvatha Samantha Reddy	41.92

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 a 33% 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 4.15% increase in the remuneration of employees of the Company.

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

There are 64 (Sixty-Four) 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/-

Parvatha Samantha Reddy
Whole-time Director and CFO
DIN: 00141961

Sd/-

Parvat Srivinas Reddy
Director
DIN:00359139

Place: Hyderabad
Date: 14th August 2024

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 2023-24

S. No	Name & Designation	Remuneration received	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 (fii) 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	84,00,000	CFO	MBA	21.05.2014	53	B2B Software Technologies Ltd	2.60%	Yes
2.	N. Chanikya	17,49,000	Manager-Operations	B. Tech (CEC)	01.01.2012	34	-	N.A	No
3.	Veeramosu Madhavi	10,50,636	Exports	B. Com	22.12.1994	51	Y.V.Jagannadha Rao & Co	N.A	No
4.	G Krishnam Raju	10,50,636	Accounts	B Com	20.11.2000	57	Sunex Commercial Private Limited	N.A	No
5.	G Jayakanthan	8,18,112	Rough Block Marker	M. Sc (Bioinformatics)	04.04.2016	44	Satti granites Private Limited	N.A	No
6.	Mr.Kallepalli Suresh Varma	7,48,800	Asst. Manager - HR	MHRM	12-06-2019	35	Mihira Group of Industries	NA	No
7.	Mr.DulamRamulu	7,15,000	Quality Supervisor	B. Com	02-05-2024	53	Coal Stone Exports Pvt. Ltd	NA	No
8.	V ParameswarRao	6,95,652	Quality Supervisor	Intermediate	03.05.2015	47	Granite Mart Limited	N.A	No
9.	Mr. Narayanam Mailikharjuna	5,73,672	Rough Block Marker	B. Sc (BZC)	02-09-2014	39	Dacss Granites Pvt. Ltd	NA	No
10.	Mr. Bellam Murali krishna	5,60,134	Sr. Engineer-Operations	B. Tech (Mech)	26-05-2023	30	GIMCO	NA	No

ANNEXURE - IV
FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration Personnel) Rules,
2014]

To

The Members
Ravileela Granites Limited
H. No. 6-3-668/10/35
Durganagar Colony, Punjagutta
Hyderabad-500082
Telangana, India

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 2024 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:

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 2024, 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 Bye-laws framed there under.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under. However, the provisions of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable;
- 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 (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company during the Audit Period.**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the audit period;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company during the Audit Period.**
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit Period; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during the Audit Period; and
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation, 2015
- vi. We further report that, based on the information provided by the

Company, its officers and authorized representatives during the conduct of Audit, and on examination of the relevant documents, licenses and records in pursuance thereof, on test check basis in our opinion, the Company has complied with the relevant laws that are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- o Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- o The Listing Regulations - SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

We further report that:

- i. We have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, we rely on the report of statutory auditors for Financial Statement for the financial year ended 31st March, 2024.
 - ii. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - iii. Adequate notice was given to all directors to schedule the Board meetings, agendas and detailed notes to agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - iv. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - v. We were informed and we have observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.
 - vi. There are prima facie 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
-

vii. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / files required by the concerned authorities and internal control of the concerned department.

viii. During the audit period, there were no instances of:

- Public / Rights / Preferential issue of shares / debentures / sweat equity etc.;
- Issue of equity shares under Employee Stock Option Scheme;
- Redemption/ Buy- back of securities;
- Merger / amalgamation / reconstruction etc.;
- Foreign Technical Collaborations.

**For R & A Associates
Practicing Company Secretaries**

**Sd/-
Rashida Adenwala
Practicing Company Secretary
Founder Partner
FCS No. 4020; CP No.2224
UDIN: F004020E000780686**

**Place: Hyderabad
Date: 14th August 2024**

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.

- i. 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.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- iv. We have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.
- v. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management.
- vi. Our examination was limited to the verification of procedures on test basis.
- vii. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- viii. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**For R & A Associates
Practicing Company Secretaries**

**Sd/-
Rashida Adenwala
Practicing Company Secretary
Founder Partner
FCS No. 4020; CP No.2224
UDIN: F004020E000780686**

**Place: Hyderabad
Date: 14th August 2024**

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 2023-24.

For Ravileela Granites Limited

**Place: Hyderabad
Date: 14th August 2024**

**Sd/-
Parvatha Samantha Reddy
Whole-time Director and CFO**

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 by Ravileela Granites Limited (the Company), with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended 31st March, 2024.

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 under the Listing Regulations. It is neither an audit nor an expression of an opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations

We state that in respect of investor grievances received during the year ended 31st March 2024, 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.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**For R & A Associates
Practicing Company Secretaries**

**Sd/-
Rashida Adenwala
Practicing Company Secretary
Founder Partner
FCS No. 4020; CP No.2224
UDIN: F004020E000780939**

**Place: Hyderabad
Date: 14th August 2024**

**NON 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 2024, 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.

S. No	Name of the Director	DIN	Current Designation	Date of Appointment at current Designation
1.	Mrs. Parvatha Samantha Reddy	00141961	Whole-time Director	14/08/2014
2.	Mr. Parvat Srinivas Reddy	00359139	Director	01/09/2020
3.	Mr. Konduri Nandakumar	07080571	Director	30/09/2015
4.	Mr. Sohrab Chinoy Kersasp	03300321	Director	14/02/2024
5.	*1 Mr. Musaligari Mohan Reddy	02525646	Director	08/04/1996

6.	*2 Mr. Sreeramakrishna Grandhi	06921031	Director	30/09/2015
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- *1 Mr. Musaligari Mohan Reddy ceased to be Director w.e.f. 31st March 2024
- *2 Mr. Sreeramakrishna Grandhi – Ceased to be Director w.e.f 31st July 2023.

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
Practicing Company Secretaries**

**Sd/-
Rashida Adenwala
Practicing Company Secretary
Founder Partner
FCS No. 4020; CP No.2224
UDIN: F004020E000780686**

**Place: Hyderabad
Date: 14th August 2024**

CEO/CFO COMPLIANCE CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

(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 2024 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. There are no significant changes in internal control over financial reporting during the year;
 2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. There are no 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.

For Ravileela Granites Limited

**Place: Hyderabad
Date: 14th August 2024**

**Sd/-
Parvatha Samantha Reddy
Whole-time Director and CFO**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Ravileela Granites Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ravileela Granites Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Matter was addressed in our Audit
<p>Revenue Recognition - Recognition of the company's revenue is complex due to several types of Export sales contracts.</p> <ul style="list-style-type: none"> • We focused on this area as recognition of revenue involves significant judgement and estimates made by Management including, whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations, assessing whether performance obligations under export sales contracts are satisfied at a point in time or over time. Further, it comprises the point in time when transfer of control has occurred regarding generation and sale of electricity which are accounted for over time. • The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2023-24. 	<ul style="list-style-type: none"> • We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures, and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management. • We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized. • We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, shipping bills, purchase orders, etc. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records. We obtained a sample of Management's calculations for the recognition of revenue related to generation.

<p>Investments in Shares–</p> <p>The Company invested in Quoted Shares which was classified as an investment for the company.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the reasonableness & correct recording of the transactions based on statements available with the Company. • Obtained an understanding of management's process of recording of investments, profit / loss on sale of such investments, expenses etc. and evaluated it.
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Information Other than the Standalone Financial Statements and Auditor’s 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 the Board’s Report and Shareholder’s information but does not include the standalone financial statements and our Auditor’s report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

-In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained 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.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit to design audit procedures that are appropriate in the circumstances.

Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may 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 standalone 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-
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section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure A” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report agree with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge

and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
- (c) The Company has not declared or paid any dividend during the year in accordance with Section 123 of the Companies Act, 2013.
- v. As the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

**For K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No. S200040/004718S**

**Sd/-
K. Rangunathan
Partner**

**Place: Hyderabad
Date: 30-05-2024**

**Membership No. 213723
UDIN:24213723BKDIFZ3281**

Annexure A to the Independent Auditors' Report

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Ravileela Granites Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a)
 - A. The Company has been maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets by which Property, Plant and Equipment and right-of-use assets are verified in a phased manner over a period of one year. In accordance with this program, certain Property, Plant and Equipment were verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) Based on our examination of the records of the Company, the title deeds of immovable properties (if any) (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
 - (e) There are no proceedings which have been initiated during the year or are pending against the Company as of 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii.
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except for difference in Quantity of 5,919 in Sq ft and in price by 2 per Sq ft is as follows:

Stock as per Bank Statements	Stock as per Books	Variance
17,77,82,508	17,89,99,528	12,17,020

- iii. The Company has made investments but has not provided guarantees or security / granted loans or advances in the nature of loans, secured or unsecured loans to companies, firms, Limited Liability Partnerships, and other parties. Accordingly,
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to Companies, Firms, Limited Liability Partnerships, any other entity during the year. Accordingly, clause 3(iii)(a)(A) and 3(iii)(a)(B) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the Company's interest.

Particulars	Amount
A. Aggregate amount granted during the year	-
Subsidiary	Nil
B. Balance Outstanding as at the Balance Sheet date in respect of the above cases	INR 4,00,41,500

- (c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, clause 3(iii)(f) of the Order is not applicable.

The Company has made investments but has not given security or provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has not given any loans or guarantees/ made any investments within the meaning of section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the reserve bank of India and sections 73 to 76 of the Companies Act, 2013 and the rules thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing undisputed statutory dues Goods and Service tax, Provident fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess, and any other statutory dues except for Income Tax Arrears. The following are the details of the Dues that have been outstanding for a period of more

than 6 months from the date they become payable, as on the last day of the financial year:

Statutory Dues	Amount Due
Income Tax Arrears	INR 31,19,168

- viii. The Company does not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 OF 1961).
- ix.
- (a) The Company has not defaulted in the repayment of loans or borrowings and the interest thereon.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or lender or government or government authority. Accordingly, clause 3(ix)(b) of the Order is not applicable.
- (c) The Company has applied for the term loans for the purpose for which the loans were obtained.
- (d) The Company has not utilized the funds raised on a short-term basis for long-term activities.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture as defined in the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x.
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
 - (c) The Company has not received any whistleblower complaints during the year. Accordingly, clause 3(xi)(c) of the order is not applicable.
- xii. The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

In our opinion, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable.

In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on any projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) and (6) of Section 135 of the said Act. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

**For K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No. S200040/004718S**

**Sd/-
K. Rangunathan
Partner**

**Place: Hyderabad
Date: 30-05-2024**

**Membership No. 213723
UDIN:24213723BKDIFZ3281**

Annexure B to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ravileela Granites Limited of even date)

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

We have audited the internal financial controls over financial reporting of Ravileela Granites Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and

their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (b) 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 authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No. S200040/004718S**

**Sd/-
K. Ragunathan
Partner**

**Place: Hyderabad
Date: 30-05-2024**

**Membership No. 213723
UDIN:24213723BKDIFZ3281**

Standalone Balance Sheet as at 31st March 2024
(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

	-	Particulars	Notes	31-03-2024	31-03-2023
I		Assets			
		Non Current Assets			
(a)		Property, Plant and Equipment	2	2,301.66	2,451.35
(b)		Capital Work in Progress	3	-	7.26
(c)		Other Intangible Assets	4	-	0.00
(d)		Right of use assets	5	213.42	221.12
(e)		Financial Assets			
	(i)	Investments	6	400.42	347.38
	(ii)	Other Financial Assets	8	23.85	23.85
(f)		Deferred Tax Assets	9	-	-
(g)		Other Non-Current Assets	10	0.05	10.30
		Total - Non-Current Assets (A)		2,939.39	3,061.26
		Current Assets			
(a)		Inventories	11	2,101.35	2,027.98
(b)		Financial Assets			
	(i)	Trade receivables	7	1,206.27	858.09
	(ii)	Cash and cash equivalents	12	2.70	2.72
	(iii)	Bank balances other than (ii) above	12	210.76	709.85
	(iv)	Other Financial Assets	8	41.03	41.12
(c)		Other Current assets	13	275.77	245.65
		Total Current Assets (B)		3,837.88	3,885.41
		Total Assets (A+B)		6,777.28	6,946.67
II		Equity And Liabilities			
		Equity			
(a)		Equity Share Capital	14	1,058.60	1,058.60
(b)		Other Equity	15	480.20	537.72
		Total Equity (C)		1,538.80	1,596.32
		Liabilities			
		Non Current Liabilities			
(a)		Financial Liabilities			
	(i)	Borrowings	16	1,631.11	2,352.68
	(ii)	Other Financial Liabilities	5	54.36	52.40
(b)		Provisions	19	37.36	37.01
(c)		Deferred Tax Liabilities (Net)	20	157.42	99.77
		Total Non-Current Liabilities (D)		1,880.25	2,541.86
		Current Liabilities			
(a)		Financial Liabilities			
	(i)	Borrowing	16	2,768.67	2,091.77
	(ii)	Trade Payables	17		
	(A)	total outstanding dues of micro enterprises and small enterprises; and		73.94	40.73
	(B)	total outstanding dues of creditors other than micro enterprises and small enterprises		158.73	259.38
	(iii)	Lease liabilities	5	5.47	5.21
	(iv)	Other Financial Liabilities	18	139.47	109.76
(b)		Other current liabilities	21	163.87	210.76
(c)		Provisions	19	16.89	17.07
(d)		Current Tax Liabilities (net)	22	31.19	73.81
		Total Current Liabilities (E)		3,358.23	2,808.49
		Total Equity and Liabilities (C+D+E)		6,777.28	6,946.67
		Summary of Significant Accounting Policies	1		
		The accompanying notes are an integral part of the standalone financial statements.	2-52		

As per our Report of even date
For K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No.: 004718S/S200040

Sd/-
K. Raguathan
Partner
Membership No.: 213723
UDIN:24213723BKDIFZ3281

Place: Hyderabad
Date:30-05-2024

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

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

Sd/-
P.Srinivas Reddy
Director
DIN: 00359139

Standalone Statement of Profit or loss for the year ended 31st March 2024

(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

Particulars	Notes	31-03-2024	31-03-2023
Continuing Operations			
Revenue from Operations	23	3,147.30	2,960.76
Other Income	24	245.99	153.29
Total Income [I]		3,393.29	3,114.05
Expenses			
Cost of Material Consumed	25	1,521.84	1,484.58
Purchases of Stock in trade	26	-	354.58
Changes in inventories of Finished Goods, Stock-In-Trade	27	6.31	(630.15)
Employee Benefit Expenses	28	383.01	343.95
Finance Costs	29	351.20	433.84
Depreciation and Amortization Expense	30	199.21	205.65
Other Expenses	31	918.98	880.87
Total Expenses [II]		3,380.55	3,073.32
Profit/(Loss) before exceptional items and tax from Continuing operations [I-II]		12.74	40.73
Exceptional Items		-	-
Profit/(Loss) before tax from Continuing operations		12.74	40.73
Tax Expenses			
Current tax		-	-
Tax for the period		-	-
Prior Period Tax	32	15.98	-
Deferred tax	32	56.80	205.34
Total Tax Expenses		72.78	205.34
Profit/(Loss) for the year from Continuing Operations		(60.04)	(164.61)
Discontinued operations			
Profit/(Loss) before tax from Discontinued Operations		-	-
Tax Expense from Discontinued Operations		-	-
Profit/(Loss) for the year from Discontinued Operations[IV]		-	-
Profit/(Loss) for the year [V=III+IV]		(60.04)	(164.61)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss	33	3.37	2.11
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.85)	(0.53)
B. (i) Items that will be reclassified to profit or loss	33	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year [VI]		2.52	1.58
Total Comprehensive Income for the year [V+VI]		(57.52)	(163.03)
Earnings per equity share of face value of ₹ 10 each			
Basic - Continuing operations (in ?)	34	(0.57)	(1.56)
Diluted - Continuing operations (in ?)	34	(0.57)	(1.56)
Basic - Discontinued operations (in ?)	34	(0.57)	(1.56)
Diluted - Discontinued operations (in ?)	34	(0.57)	(1.56)
Basic - Continuing & Discontinued operations (in ?)	34	(0.57)	(1.56)
Diluted - Continuing & Discontinued operations (in ?)	34	(0.57)	(1.56)
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Standalone Financial Statements	2-52		

As per our Report of even date
For K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No.: 004718S/S200040

Sd/-
K. Raguathan
Partner
Membership No.: 213723
UDIN:24213723BKDIFZ3281

Place: Hyderabad
Date:30-05-2024

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

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

Sd/-
P.Srinivas Reddy
Director
DIN: 00359139

Standalone Statement of Cash Flow for the year ended 31st March 2024
(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

Particulars	31-03-2024	31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	12.74	40.73
Adjustments For:		
Depreciation & Amortization expenses	190.04	196.13
Amortization Expenses	7.70	9.53
Dividend received	-	(2.26)
Interest income	(35.28)	(26.25)
Finance Cost	351.20	426.07
Gain on Sale of Fixed Assets	(0.12)	(0.15)
Unrealized Exchange (Gain)/Loss	-	-
Gratuity and Leave Encashment	4.77	9.56
Loss/(Gain) on investments (including fair value change in financial instruments)	(53.04)	216.22
Operating Profit before Working Capital Changes	477.99	869.58
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(348.18)	(48.56)
Leases	2.22	2.81
Other Bank Balances	499.08	(2.61)
Inventories	(73.37)	(390.62)
Other current assets	(30.12)	161.36
Other Non Current Assets	10.25	(8.50)
Other Financial Assets	0.09	(2.57)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	(67.44)	(23.01)
Other current liabilities	(46.89)	(4.73)
Other Financial Liabilities	29.71	(89.52)
Provisions	(1.23)	3.11
Cash Generated from Operations	452.13	466.72
Benefits Paid	-	-
Taxes Paid (Net)	(58.59)	(24.71)
Net Cash from/(used in) Operating Activities	393.54	442.01

B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest income on FD	35.28	26.25
Purchase of Fixed Assets	(37.15)	(11.80)
Capital Work in Progress	-	(7.26)
Sale of Fixed Assets	4.11	0.50
Dividend Received	-	2.26
Net Cash from/(used in) Investing Activities	2.24	9.95
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(351.20)	(426.07)
Interest Income from banks	-	-
Shares Issued	-	-
Long-term borrowings	(44.60)	(34.04)
Net Cash from/(used in) Financing Activities	(395.80)	(460.11)
Cash and Cash Equivalents at the Beginning of the Year	2.72	10.87
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase/(decrease) in Cash and Cash Equivalents	(0.02)	(8.15)
Cash and Cash Equivalents at the End of the Year	2.70	2.72
(i) The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7		
(ii) Figures in bracket indicate cash outgo, except for adjustments for operating activities.		
(iii) Previous year's figures have been regrouped/rearranged wherever necessary.		

As per our Report of even date
For K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No.: 004718S/S200040

Sd/-
K. Ragunathan
Partner
Membership No.: 213723
UDIN:24213723BKDIFZ3281

Place: Hyderabad
Date:30-05-2024

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

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

Sd/-
P.Srinivas Reddy
Director
DIN: 00359139

Notes Forming Part of Financial Statements**1 Corporate Information**

Ravileela Granites Limited is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 29th October, 1990 and is situated at H. No. 6-3-668/10/35 Durganagar Colony, Punjagutta Hyderabad TG 500082 IN. The company was listed on the Bombay Stock Exchange on the 18th of November 1993. The Company is engaged in manufacturing, processing and trading of granite slabs / tiles, marble slabs / tiles. Ravileela offers customers a wide range of polished Indian granite sourced from quarries.

1A Statement of Compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

1B Basis of Preparation

These Standalone financial statements are prepared under the going concern basis and at historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and Defined Benefit Plans which are measured as per actuarial valuation.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs ('00,000), upto 2 decimals except when otherwise indicated. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

1C Material Accounting Policy Information**(a) Use of estimates and judgments**

The preparation of financial statements in conformity with Ind AS requires

management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected."

(b) Property, Plant and Equipment

Property, plant and equipment are stated at acquisition or construction cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when these are held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory. Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life in accordance with Schedule II of Companies Act, 2013. The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows :

Particulars	Years
Computer and other equipment	3
Software	5
Electrical Equipment	10
Building	5
Plant and Machinery	30
Office Equipment	15
Vehicles	8-10
Furniture and Fixtures	10

Also, useful life of the part of PPE which is significant to the total cost of PPE, has been separately assessed and depreciation has been provided accordingly.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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

(c) Treatment of Expenditure during Construction Period:

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non Current Assets".

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is as under: SAP Upgrade License/ Implementation fees is amortised over a period of 60 months.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

(f) Financial Assets

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(g) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if

- i. the contract conveys the right to control the use of an identified asset.
- ii. the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- iii. the Company has the right to direct the use of the asset.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received."

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The lease liability is measured at amortised cost using the effective interest method. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease

payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate."

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Any Security deposit like electricity/ government deposits where refundable time period is not defined/ not available hence it is not feasible for discounting as the period is not available.

(h) Revenue Recognition

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

Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third party.

Revenue from sale of goods:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is net of returns, trade discounts and goods and services tax.

(i) Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

In the absence of cost, waste/scrap is valued at estimated net realisable value. Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for. Proceeds in respect of sale of raw materials/stores are credited to the respective heads.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

In the absence of cost, waste/scrap is valued at estimated net realisable value. Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for. Proceeds in respect of sale of raw materials/stores are credited to the respective heads.

(j) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

Cash and bank balances also include fixed deposits and other bank balances which are unrestricted for withdrawal and usage. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

(k) Foreign Currency Transactions

Foreign currency transactions are recognized at the rates of exchange prevailing on the dates of the transaction. Liabilities and assets in foreign currency are recognized in the accounts as per the following governing principles:

Non-monetary items denominated in a foreign currency and measured at historical cost are not re-translated. The related revenue and expense are recognized using the same exchange rate.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date

Non-monetary items denominated in a foreign currency and measured at historical cost are not re-translated. The related revenue and expense are recognized using the same exchange rate.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date.

Exchange differences on monetary items are recognised in the Standalone Statement of Profit and Loss in the period in which these arise except for:"

- a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- b) Exchange differences relating to transactions entered into to hedge certain foreign currency risks.

(I) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(I.a) Post Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Gratuity

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding

amounts included in net interest on the net defined benefit liability and the return on plan assets (if any)(excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of: • The date of the plan amendment or curtailment, and • The date that the Company recognises related restructuring costs."

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and• Net interest expense or income."

(iii) Compensated Absence Policy:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or encash the leaves during the period of employment or retirement or at termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(m) Borrowing Costs

Borrowing Costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use, are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed, in the period they occur, in the Statement of Profit and Loss.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(n) Taxes on income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income

(i) Current Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(ii) Deferred Taxation

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(o) Provisions

Provisions are recognised when the Company has a present obligation

(legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(p) Contingent Assets and Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(q) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares."

(h) Investments

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

Other Accounting Policies**(a) Impairment****(a.1) Impairment of Financial Assets**

All financial assets are recognized initially at fair value (plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset). However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 –Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(a.2) Impairment of Non-Financial Assets

Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired"

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are

discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

(b) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

Standalone Statement of Changes in Equity

(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

A Equity Share Capital**1 As at 31 March, 2024 (Current Period)****(Not in lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,58,60,000	-	-	-	10,58,60,000

B Other Equity**1 As at 31 March, 2024 (Current Period)**

Particulars	Reserves and Surplus			
	Other Reserves	Retained Earnings	Other Components	Total
Balance at the beginning of the current reporting period	15.00	524.91	(2.19)	537.72
Total Comprehensive Income for the Current year	-	-	2.52	2.52
Transfer to retained earnings	-	(60.04)	-	(60.04)
Balance at the end of the current reporting period	15.00	464.87	0.33	480.20

2 As at 31 March, 2023 (PreviousPeriod)**(Not in lakhs)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
10,58,60,000	-	-	-	10,58,60,000

2 As at 31 March, 2023 (PreviousPeriod)

Particulars	Reserves and Surplus			
	Other Reserves	Retained Earnings	Other Components	Total
Balance at the beginning of the previous reporting period	15.00	689.52	(3.77)	700.75
Total Comprehensive Income for the previous year	-	-	1.58	1.58
Transfer to retained earnings	-	(164.61)	-	(164.61)
Balance at the end of the previous reporting period	15.00	524.91	(2.19)	537.72

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognized as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the notes or shall be shown as a separate column under Reserves & Surplus .

Property Plant & Equipment	Building	Quarries	Plants & Equipment	Office Equipment	Computer	Vehicle	Furniture & Fixture	Electrical Equipment	Total
Cost/Deemed cost									
At 1 April 2022	803.24	54.87	1,880.25	7.63	7.68	300.22	11.77	128.79	3,194.44
Additions	-	-	-	-	-	11.80	-	-	11.80
Deletions	-	-	-	-	-	7.09	-	-	7.09
At 31 March 2023	803.24	54.87	1,880.25	7.63	7.68	304.93	11.77	128.79	3,199.16
Additions	19.01	-	21.31	1.49	1.89	-	0.70	-	44.41
Deletions	1.16	-	-	-	1.40	1.55	-	-	4.11
At 31 March 2024	821.09	54.87	1,901.57	9.12	8.17	303.38	12.46	128.79	3,239.46
Depreciation									
At 1 April 2022	47.98	54.87	302.66	6.67	4.53	110.38	3.68	27.64	558.41
Depreciation	25.45	-	119.41	0.14	1.66	36.31	0.93	12.24	196.16
Disposals	-	-	0.03	-	-	6.73	-	-	6.76
At 31 March 2023	73.43	54.87	422.05	6.82	6.19	139.96	4.61	39.89	747.81
Depreciation	25.75	-	120.27	0.14	1.27	30.96	0.81	12.27	191.46
Disposals	-	-	-	-	-	1.47	-	-	1.47
At 31 March 2024	99.19	54.87	542.31	6.95	7.46	169.44	5.42	52.16	937.79
Net book value									
At 31 March 2024	721.91	-	1,359.25	2.17	0.72	133.94	7.04	76.64	2,301.66
At 31 March 2023	729.81	-	1,458.21	0.81	1.49	164.97	7.15	88.90	2,451.35

3. Capital Work in Progress

Particulars	31-03-2024	31-03-2023
Opening Capital Work in Progress	7.26	-
Additions	11.76	7.26
Transfer to PPE	19.01	-
Closing Capital Work in Progress	-	7.26

Note 2.1. CWIP Ageing Schedule as at 31st March, 2023

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	7.26	-	-	-	7.26
Project Temporarily Suspended	-	-	-	-	-

4 Other Intangible Assets

Particulars	Computer Software	Total
Cost/Deemed cost		
At 31 March 2022	0.62	0.62
Additions	-	-
Deletions	-	-
At 31 March 2023	0.62	0.62
Additions	-	-
Deletions	-	-
At 31 March 2024	0.62	0.62
Amortisation and impairment	-	-
At 31 March 2022	0.62	0.62
Amortisation charge for the year	-	-
Disposals	-	-
At 31 March 2023	0.62	0.62
Written off for the Year	0.00	0.00
Disposals	-	-
At 31 March 2024	0.62	0.62
Net book value	-	-
At 31 March 2024	-	-
At 31 March 2023	0.00	0.00

5 Leases

The company has consistently applied the accounting policies to all periods presented in this financial statement. The company has applied Ind AS 116 with the date of initial application of 1st April, 2019. As a result, the company has changed its accounting policy for lease contracts as detailed below.

The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application (if any) is recognized in retained earnings at 1st April, 2019.

Particulars	Amount
Lease commitments as at 1st April, 2023	59.83
Add/(less): contracts reassessed as lease contracts	-
Add/(less): adjustments on account of extension/termination	-
Lease liabilities as on 31st March 2024	-
Current lease liability	5.47
Non current lease liabilities	54.36

As Lessee

(A) Additions to right of use assets

Particulars	31-03-2024	31-03-2023
Property, plant and equipment owned	-	-
Right-of-use assets, except for investment property	-	-

(B) Carrying value of right of use assets at the end of the reporting period by class

Particulars	Class 2	Total
Balance at 1 April 2023	221.12	221.12
Depreciation charge for the year	7.70	7.70
Balance at 31 March 2024	213.42	213.42

(C) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	31-03-2024	31-03-2023
Less than one year	5.47	5.21
One to five years	31.72	30.21
More than five years	80.78	87.76
Total undiscounted lease liabilities as at	117.97	123.17
Lease liabilities included in the statement of financial position as at		
	59.83	57.61
Current	5.47	5.21
Non-Current	54.36	52.40

(D) Amounts recognised in Statement of Profit & Loss

Particulars	31-03-2024	31-03-2023
Interest on lease liabilities	7.43	7.77
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(E) Amounts recognised in the statement of cash flows

Particulars	31-03-2024	31-03-2023
Total cash outflow for leases	-	-

6. Financial Asset - Non Current Investments

Particulars	31-03-2024	31-03-2023
Investments carried at fair value through profit and loss		
Investment in equity shares		
- Others	400.42	347.38
Less: Aggregate amount of provision for impairment in the value of investments		
Total	400.42	347.38

Note 6.1: Classification of Investments based on mode of Investment:

Particulars	Subsidiary	Associate	Joint Venture	Special purpose entity
(a) Investments in Equity shares	-	-	-	400.42
Total	-	-	-	400.42

Note 6.2

Particulars	31-03-2024	31-03-2023
a) Investments in quoted instruments:		
Aggregate carrying value	400.42	347.38
Aggregate market value	400.42	347.38

7. Trade Receivables

Particulars	31-03-2024	31-03-2023
Current		
Unsecured		
— From Others	1,220.99	872.81
Less: Allowance for doubtful debts	14.72	14.72
Total Current Trade Receivables	1,206.27	858.09

Note 7.1 As at 31 March 2024:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -Considered good	538.23	124.01	403.66	155.10	-	-	1,220.99
Undisputed Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed -Credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed -Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-	-
Total	538.23	124.01	403.66	155.10	-	-	1,220.99

Note 7.2 As at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -Considered good	181.35	386.30	245.80	59.37	-	872.81
Undisputed Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed -Credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed -Which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
Total	181.35	386.30	245.80	59.37	-	872.81

8. Other Financial Asset

Particulars	31-Mar-24	31-Mar-23
Non Current		
Other Financial Assets:		
- Security deposit with APSPDCL	10.06	10.06
- Security deposit with APCPDCL (Ongole)	13.79	13.79
Total Non Current	23.85	23.85
Current		
Other Financial Assets:		
Security Deposit	40.00	40.00
Rental advance	0.80	0.80
Cylinder Deposit	0.17	0.17
Rent and Telephone Deposit	0.06	0.15
Total Current	41.03	41.12

9. Deferred Tax Asset

Particulars	31-03-2024	31-03-2023
(a) Deferred Tax Asset		
On account of	-	-
MAT Asset	-	-
Total	-	-

10. Other Non-Current Assets

Particulars	31-03-2024	31-03-2023
Capital Advances	0.05	10.30
Total	0.05	10.30

11. Inventories

Particulars	31-03-2024	31-03-2023
Raw materials and components	193.91	159.24
Work-in-progress	1,790.00	1,796.31
Finished Goods	-	-
Stores and spares	99.34	60.74
Packing material	14.15	11.69
Quartz	3.95	-
Total	2,101.35	2,027.98

Note 11.1: The company does not have any raw materials/goods in transit as on the balance sheet date.

The inventory of the company is being valued on a weighted average cost basis including all relevant costs incurred during the financial year.

Note 11.2: Details of inventories pledged as security for liabilities is as follows:

Particulars	31-03-2024	31-03-2023
— Raw Materials / Work-in-progress	1,983.91	1,955.55
— Packing Material	99.34	60.74
— Stores & Spares	14.15	11.69

152. Cash and Bank Balances

Particulars	31-03-2024	31-03-2023
Balances with banks		
In current accounts	0.45	2.42
Cash on hand	2.25	0.31
Sub Total	2.70	2.72
Bank Balances other than above		
In Deposit Accounts:		
- Bank Guarantee (Continuity Bond)	1.25	1.77
- Fixed deposits	209.51	708.08
Sub Total	210.76	709.85
Total	213.46	712.57

13. Other Current Assets

Particulars	31-03-2024	31-03-2023
Advance to Suppliers	30.49	115.82
Advances for raw materials	165.72	64.41
Receivables from related parties		2.21
Balance with Government Authorities	57.61	55.57
Salary advances	-	0.00
Interest accrued on FD	14.40	1.79
Others	7.56	5.84
Total	275.77	245.65

14. Share Capital

Particulars	31-03-2024	31-03-2023
Authorized:		
120,00,000 Equity Shares of Rs.10 each	1,200	1,200
Issued and Subscribed and Paid Up :		
1,05,86,000 Equity shares of Rs. 10 each fully paid up	1,059	1,059
Total	1,058.60	1,058.60

Note 14.1: Reconciliation of number of Ordinary (Equity) Shares and amount outstanding

(Not in lakhs)

Particulars	31-Mar-24		31-Mar-23	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	1,05,86,000	10,58,60,000	1,05,86,000	10,58,60,000
Add : Issued during the year for cash	-	-	-	-
Balance as at the end of the year	1,05,86,000	10,58,60,000	1,05,86,000	10,58,60,000

Note 14.2: Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 14.3: Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	31-Mar-24		31-Mar-23	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Equity Shares				
Mr P Srinivas Reddy	75,80,948	71.61%	75,80,948	71.61%

Note 14.4: Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	% of total shares	% Change during theyear
1	Mr P Srinivas Reddy	75,80,948	71.61%	-
2	P Samantha Reddy	2,75,000	2.60%	-
3	P Leelavathi	66,577	0.63%	-
4	P Harshini Reddy	4,840	0.05%	-
	Total	79,27,365	74.89%	-

- (i) The company has not issued any shares without payment being in cash.
- (ii) There has been no issue of bonus shares or right shares.
- (iii) The company has not undertaken any buy-back of shares.
- (iv) The company has not reserved any shares for issue under options.
- (v) The company has not entered into any contract or commitment for the sale of shares or disinvestment."

15. Other Equity

Particulars	31-03-2024	31-03-2023
Retained Earnings*		
Opening Balance	524.91	689.52
Net Profit /(Loss) for the year as per the Statement of Profit & Loss	(60.04)	(164.61)
Net Surplus in the Statement of Profit and Loss	464.87	524.91

*Retained Earnings represents surplus i.e balance of the relevant column in the Statement of Changes in Equity

16. Borrowings

Particulars	31-Mar-24	31-Mar-23
Non Current		
Secured: (Hypothecation against Plant and Machinery)		
Term Loans:		
Term Loan from State Bank of India	1,581.72	1909.53
Term Loan from Union Bank of India Secured against Vehicles	-	142.08
Vehicle Loan from Bank and others	33.67	64.40
Unsecured:		
Unsecured Loans from Related Party - Directors Business Loans from Others	15.72	14.31
Total Non Current	1,631.11	2130.33
Current		
Secured against Working Capital		
Working Capital Loan from Union Bank of India	(2.62)	466.05
Union Bank of India Packing credit Account	1,399.92	1207.43
Unsecured:		
Loans from Directors	995.93	222.35
Current maturities of long term borrowing		
Term Loan from State Bank of India	344.16	244.43
UGCL - Union Bank of India	-	90.39
Unsecured Business Loans	-	44.19
Vehicle Loans	31.28	39.69
Total Current	2,768.67	2314.13

Note 16.1:**Disclosure regarding the terms of the loan:****State Bank of India - Term Loan**

Particulars	Remarks
Nature and details of the Security given	Hypothecation of Plant & Machinery
Date of sanction of loan	01-10-2018
Period of loan	146 Months
Purpose for which loan was obtained	Corporate purpose
Interest % and payment basis	10.50 % p.a and paid on a monthly basis
Repayment details	Monthly Repayments as per agreed terms
No. of installments	146 Months
Period and amount of default	No default
Details of loans guaranteed by Directors	Personal Guarantee

Union Bank of India - GECL Loan

Particulars	Remarks
Nature and details of the Security given	Hypothecation charge on entire current assets of the firm and assets created out of term loan
Date of sanction of loan	23-11-2021
Period of loan	Final repayment on August 2024
Purpose for which loan was obtained	To meet the liquidity crunch and cash flow mismatch on account of outbreak of Covid-19
Interest % and payment basis	7.5 % p.a and paid on a monthly basis
Repayment details	Monthly Repayments as per agreed terms
No. of installments	41 Months
Period and amount of default	No default
Details of loans guaranteed by Directors	Personal Guarantee

17. Trade Payables

Particulars	31-03-2024	31-03-2023
Current :		
(a) Total outstanding dues of micro enterprises and small enterprises	73.94	40.73
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	158.73	259.38
Total	232.67	300.11

Note 17.1

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2024					
(i) MSME	73.94	-	-	-	73.94
(ii) Others	121.17	37.56	-	-	158.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	195.11	37.56	-	-	232.67

Note 17.2

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2023					
(i) MSME	40.73	-	-	-	40.73
(ii) Others	232.63	-	-	-	259.38
(iii) Disputed dues - MSME	-	26.75	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	273.36	26.75	-	-	300.11

Note 17.3 : Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31-03-2024	31-03-2023
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	73.94	40.73
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1.35	-
3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7. Further interest remaining due and payable for earlier years	-	-

18. Other Financial Liabilities

Particulars	31-03-2024	31-03-2023
Current		
(a) Payroll Liabilities	43.28	36.30
(b) Creditors for Fixed Assets	5.28	3.43
(c) Directors Remuneration	90.91	70.02
(d) Creditors for Supply of Manpower	-	-
(e) Other Liabilities	-	-
Total Current	139.47	109.76

19. Provisions

Particulars	31-03-2024	31-03-2023
Non Current		
(a) Provision for employee benefits		
Provision for gratuity	24.09	22.90
Provision for leave encashment	13.27	14.12
Total Non Current	37.36	37.01
Current		
(a) Provision for employee benefits		
Provision for gratuity	1.27	1.21
Provision for leave encashment	1.27	0.28
(b) Others:		
Provision for Expenses	14.36	15.58
Total Current	16.89	17.07

20. Deferred Tax Liabilities

Particulars	31-03-2024	31-03-2023
(a) Deferred Tax Liabilities		
On account of		
Depreciation	(173.23)	(145.95)
Provision for Employee Benefits	10.89	10.22
Provision for Bad Debts	3.71	3.71
Provision for MSME Interest	0.34	-
Leases	(30.58)	(35.02)
Unabsorbed Depreciation	31.46	67.28
Total	157.42	99.77

Note 20.1 : Movement in Deferred Tax Liabilities

Particulars	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Deferred Tax Liabilities –				
Depreciation	(173.23)	(145.95)	-	-
Provision for Employee Benefits	10.04	9.69	0.85	0.53
Provision for Bad Debts	3.71	3.71	-	-
Provision for MSME Interest	0.34	-	-	-
Leases	(30.58)	(35.02)	-	-
Unabsorbed Depreciation	31.46	67.28	-	-
Total	(158.26)	(100.30)	0.85	0.53

21. Other Liabilities

Particulars	31-03-2024	31-03-2023
Current		
Advance from Customers	120.35	142.90
Statutory Dues	11.44	37.03
Creditors for Fixed Assets	-	-
Provisions for Expenses	-	-
Advance received against sales	-	6.50
APIIC Ltd - Lease Rent	32.08	24.34
Total	163.87	210.76

22. Current Tax Liabilities

Particulars	31-03-2024	31-03-2023
Provision for Current Tax	31.19	73.81
Total	31.19	73.81

23. Revenue From Operations

Particulars	31-03-2024	31-03-2023
Revenue from Sale of Products		
a. Manufactured goods	3,147.30	2,960.76
Total	3,147.30	2,960.76

Note 23.1: Disaggregated revenue information

Particulars	31-03-2023	31-03-2022
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	5.32	7.11
b. Exports	3,141.98	2,953.65
Total	3,147.30	2,960.76

24. Other Income

Particulars	31-03-2024	31-03-2023
Interest Income		
Interest Income on Bonds	-	-
Interest on Fixed Deposit	35.28	26.25
Dividend on chit funds	-	2.26
Gain on Sale of Fixed Assets	0.12	0.15
GST Input Reconciliation		30.08
Bad Debts Recovered Account	112.95	-
Interest Received on ACD - TSSPDCL	1.28	-
Miscellaneous Income	30.66	0.80
Net Foreign Exchange Loss / (Gain)	65.69	93.75
Total	245.99	153.29

25. Cost Of Material Consumed

Particulars	31-03-2023	31-03-2022
(A) Raw materials consumed:		
Raw materials at the beginning of the year	159.24	392.68
Add : Purchases	1,457.61	1,174.74
Less : Raw materials at the end of the year	193.91	159.24
Total (A)	1,422.94	1,408.18
(B) Packing Material Consumed:		
Packing materials at the beginning of the year	11.69	17.78
Add : Purchases	101.36	70.32
Less : Packing materials at the end of the year	14.15	11.69
Total (B)	98.90	76.40
(C) Purchase of finished Goods		
Finished goods at the beginning of the year		
Add : Purchases	3.95	-
Less : Finished goods at the end of the year	3.95	-
Total (C)	-	-
Total (A) + (B) + (C)	1,521.84	1,484.58

26. Purchases of stock in trade

Particulars	31-03-2023	31-03-2022
Purchases	-	354.58
Total	-	354.58

27. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

Particulars	31-03-2024	31-03-2023
Opening Balance		
Finished goods	-	-
Work-in-progress	1,796.31	1,149.31
Consumables	-	77.60
Packing Material		
Total Opening Balance	1,796.31	1,226.90
Closing Balance		
Finished goods	-	-
Work-in-progress	1,790.00	1,796.31
Consumables		60.74
Packing Material	-	-
Total Closing Balance	1,790.00	1,857.05
Total	6.31	(630.15)

28. Employee Benefit Expenses

Particulars	31-03-2024	31-03-2023
Salaries and Wages, Including Bonus	345.29	303.17
Contribution to provident funds and other funds (Note 45)	15.47	20.36
Share based payments to employees		-
Staff welfare Expense	22.25	20.42
Total	383.01	343.95

29. Finance Costs

Particulars	31-03-2024	31-03-2023
Interest Expense	343.77	416.47
Interest on lease rent	-	3.03
Unwinding of interest on lease liabilities	7.43	7.77
Processing charges	-	6.57
Total	351.20	433.84

30. Depreciation & Amortisation Expenses

Particulars	31-03-2024	31-03-2023
Depreciation on plant, property and equipment	191.51	196.13
Amortisation of right of use asset	7.70	9.53
Total	199.21	205.65

31. Other Expenses

Particulars	31-03-2023	31-03-2022
Statutory Auditor's Remuneration (refer Note 36.1)	3.14	3.12
Consumption of Stores and Spare Parts-Other	326.89	237.91
Insurance	20.95	17.09
Filing fee	0.78	0.75
Power and Fuel	142.73	107.35
Rates and Taxes	10.95	25.55
Rent	4.43	4.79
Repairs & Maintenance - Plant & Machinery	18.58	10.86
Security Charges	6.85	7.89
Carriage Outward	185.82	154.79
Travelling and Conveyance	81.45	10.14
Pre mature withdrawal fee	10.45	-
Interest on Leases	3.80	-
Gain/Loss on sale of Investments	(53.04)	216.22
Rebates & Discounts	60.14	11.38
Internal Audit Fee	1.00	1.00
Net Foreign Exchange Loss / (Gain)	-	-
Miscellaneous Expenses	94.06	72.02
Total	918.98	880.87

31(a). Miscellaneous Expenses

Particulars	31-03-2024	31-03-2023
Printing & Stationery	1.04	1.13
Postage & Telephone	7.39	3.04
Vehicle Maintenance	11.43	13.36
Office Maintenance	11.14	9.50
Consultancy Charges	5.06	5.57
Business Promotion	8.65	3.73
Donations & Subscriptions	0.70	2.65
Listing Fee	3.25	3.05
Advertisement	0.55	0.47
Directors Travel Insurance	-	0.05
Audit Committee Meeting Expenses	1.20	1.35
Balances Written Off	13.00	17.68
Previous Period Expense	-	-
Bank Charges	23.75	10.38
Miscellaneous Expenses	3.71	-
Administration and other Exp	3.14	-
Welfare Fund	0.05	-
Medical Expenses	-	-
Interest on Provident Fund	0.00	-
Meeting Expenses	-	0.06
Total Miscellaneous Expenses	94.06	72.02

Note 31.1: Details of Payment to Auditors for (including taxes):

Particulars	31-03-2024	31-03-2024
As Auditor:		
— Statutory Audit Fee	3.00	3.00
— Internal Audit Fee	1.00	1.00
In other capacity:	-	-
— Reimbursement of Expenses	0.14	0.12

32. Tax Expenses

Particulars	31-03-2024	31-03-2023
Current Income Tax		
(i) Income Tax Expense for current year	-	-
(ii) Income Tax Expense for earlier years	15.98	-
Deferred Income Tax (net)	56.80	205.34
Total	72.78	205.34

Note 32.1: Tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	31-03-2024	31-03-2023
Profit Before Tax	12.74	40.73
Applicable Tax Rate	25.17%	25.17%
Expected Income Tax Expense	3.21	10.25
Tax Effect of :		
Exempted Income	(89.60)	(26.25)
Expenses Disallowed	235.79	568.62
Expenses Allowed	(258.69)	(294.91)
Income from other sources	36.56	26.25
Current Tax Provision (A)	(63.21)	314.42
C/F Losses	63.21	-
Unabsorbed Depreciation utilised	-	(314.42)
Net current tax exp	-	-
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(27.49)	(271.06)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other Items	(30.16)	65.19
Incremental Deferred tax Liability / (Asset) on account of OCI	(0.85)	(0.53)
Deferred Tax Provision (B)	(56.80)	(205.34)
Prior Period Taxes (C)	(15.98)	-
Tax expenses recognised in Statement of Profit and Loss (A+B)	(72.78)	(205.34)
Effective Tax Rate	0.00%	0.00%

33. Other Comprehensive Income

Particulars	31-03-2024	31-03-2023
Items that will not be reclassified to profit or loss		
(i) Changes in revaluation surplus		
(ii) Remeasurement of the defined benefit plans	3.37	2.11
(iii) Equity instruments through Other comprehensive income		
(iv) Fair value changes relating to own credit risk of financial liabilities		
(v) Share of Other Comprehensive Income in Associates and Joint Ventures		
(vi) Income tax relating to items that will not be reclassified to profit or loss	(0.85)	(0.53)
Subtotal	2.52	1.58
Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	-	-
(ii) Debt Instruments through Other Comprehensive Income	-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of Other Comprehensive Income in Associates and Joint Ventures	-	-
(v) Others (specify nature)	-	-
Subtotal	-	-
Total	2.52	1.58

34. Earnings per Share

(Not in lakhs)

Particulars	31-03-2024	31-03-2023
(a) Profit for the year (Rs.)	(60,04,301)	(1,64,61,325)
(b) Weighted average number of Equity Shares outstanding	1,05,86,000	1,05,86,000
(c) Effect of potential equity shares on Fully Compulsorily Convertible Preference Shares outstanding	-	-
(d) Weighted average number of Equity Shares in computing diluted earnings per share [(b) + (c)]"	1,05,86,000	1,05,86,000
(e) Earnings per share on profit for the year (Face value Rs. 10 per share)		
- Basic [(a)/(b)]	(0.57)	(1.56)
- Diluted [(a)/(d)]	(0.57)	(1.56)

35. Related Party Disclosures**A) Names of related parties and description of relationship:**

Party Name	Relationship
Details of Key Managerial Person:	
Mr P Srinivas Reddy	Directors/Promoters
P Samantha Reddy	Directors/Promoters
Quartz Kraft LLP	Entities with Joint Control
Qnext Stone Products Pvt Ltd	Entities with Joint Control
Mtar Technologies Limited	Entities with Joint Control

B) Transactions with related parties during the year:

Nature of Transaction	Party Name	31-Mar-2024	31-Mar-2023
Sales	Quartz Kraft LLP	-	371.64
Purchases	Quartz Kraft LLP	-	-
Loan Received from Related Parties	Qnext Stone Products Pvt Ltd	5.00	410.75
Loan paid to Related Parties	Qnext Stone Products Pvt Ltd	5.00	410.75
Loan from director	Mr P Srinivas Reddy	790.88	-

C) Balances outstanding at the end of the year

Balances outstanding at the end of the year	Party Name	31-Mar-2024	31-Mar-2023
Balances outstanding at the end of the year	Quartz Kraft LLP	3.95	2.21
Balances outstanding at the end of the year	Mr P Srinivas Reddy	994.67	-
Balances outstanding at the end of the year	P Samantha Reddy	0.90	-

D) Managerial Remuneration

Particulars	Party Name	31-Mar-2024	31-Mar-2023
Remuneration	P Samantha Reddy	84.00	63.00

36 Investment in Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

36 Investment in Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

37 Disclosures Required By Indian Accounting Standard 19 - Employee Benefits**a) Defined Contribution Plan**

The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of INR 15 Lakhs (previous year INR 2.19 Lakhs) as expenses under the following defined contribution plan.

Particulars	31-03-2024	31-03-2023
Employer's Contribution to Provident Fund	15.00	2.19
Total	15.00	2.19

37 Defined Benefit Plan**a) Gratuity**

The Company provides for gratuity, a defined retirement benefits plan (the "Gratuity Plan") covering the existing employees. The plan provides to vest employees a lump sum amount based on the respective employee's salary and the number of years of employment with the Company at the time of retirement or termination of employment. The Company determines its liability towards gratuity cost based on an actuarial valuation.

The principal actuarial assumptions used in determining gratuity obligation for the Company's plans are made by M/s. Hanumantha Rao and Associates, Hyderabad shown below:

a) Reconciliation for present value of obligations

Particulars	31-03-2024	31-03-2023
Present value of obligations as at the beginning of Year	24.10	40.87
Interest Cost	1.77	2.92
Current Service Cost	2.85	2.86
Benefits paid		
Acturial loss/ (gain) on obligation	(3.37)	(22.55)
Present value of obligations as at the end of year	25.36	24.10

b) Expenses Recognised during the year

Particulars	31-03-2024	31-03-2023
Current Service cost	2.85	2.86
Interest Cost	1.77	2.92
Expected return on plan assets		-
Adjustment to the Opening fund	-	-
Expenses to be recognised in the Statement of Profit & Loss	4.62	5.78
Actuarial (Gain)/ Loss	(3.37)	(22.55)
Return on Plan Assets	-	
Net (Income)/ Expense for the period recognised in OCI	(3.37)	(22.55)
Total Expense recognised during the year	1.25	(16.77)

d) Movement in Liability

Particulars	31-03-2024	31-03-2023
Present value of obligations as at the end of year	25.36	24.10
Fair value of plan assets as at the end of the year	-	-
Funded status	25.36	24.10
Movement in Liability	25.36	24.10

e) Acturial Assumptions

Particulars	31-03-2024	31-03-2023
Discount Rate (per annum)	7.09%	7.34%
Salary Escalation	5%	5%
Mortality	100%	100%
Attrition rate	5%	5%

g) Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Change in rate of discounting (Salary Escalation of +/- 1%)	29.87	21.70	28.83	20.30
Change in rate of discounting (Attrition Rates of +/- 1%)	26.59	23.96	27.16	19.98
Change in rate of discounting (Mortality Rates of +/- 10%)	25.61	25.10	24.76	23.32
Change in rate of discounting (Discount Rate Effect of +/- 1%)	23.52	27.48	22.47	25.96

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

38 Leave Encashment

The principal actuarial assumptions used in determining leave encashment obligation for the Company's plans are made by M/s. Hanumantha Rao and Associates, Hyderabad shown below:

a) Reconciliation for present value of obligations

Particulars	31-03-2024	31-03-2023
Present value of obligations as at the beginning of Year	14.40	10.62
Interest Cost	1.06	0.76
Current Service Cost	1.68	2.13
Benefits paid	-	-
Actuarial loss/ (gain) on obligation	(2.60)	0.89
Present value of obligations as at the end of year	14.54	14.40

b) Expenses Recognised in Statement of Profit & Loss

Particulars	31-03-2024	31-03-2023
Current Service cost	1.68	2.13
Interest Cost	1.06	0.76
Past Service Cost	-	-
Expected return on plan assets	-	-
Net Actuarial loss/(Gain) recognised in the year	(2.60)	0.89
Expenses to be recognised in the Statement of Profit & Loss	0.14	3.78
Actuarial (Gain)/ Loss	-	-
Return on Plan Assets	-	-
Net (Income)/ Expense for the period recognised in OCI	-	-
Total Expense recognised during the year	0.14	3.78

d) Movement in Liability

Particulars	31-03-2024	31-03-2023
Present value of obligations as at the end of year	14.54	14.40
Movement in Liability	14.54	14.40

e) Actuarial Assumptions

Particulars	31-03-2024	31-03-2023
Discount Rate	7.09%	7.34%
Salary Escalation	5%	5%
Mortality	100%	100%
Attrition rate	5%	5%

39. Disclosure of Foreign Currency Transactions

Particulars	31-03-2024	31-03-2023
Earnings in Foreign Exchange		
Sale of Goods	2,963.25	2,954.93
	2,963.25	2,954.93
Expenditure in foreign currency		
Purchases	275.57	245.36
Total	275.57	245.36

40. Contingent liabilities & Commitments:

Particulars	31-03-2024	31-03-2023
Contingent liabilities:		
(a) Claims against the company not acknowledged as debt - Income Tax Liability (including penalty) that may arise.	31.19	102.52
Total	31.19	102.52

41 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders by optimising cost of capital through flexible capital structure that supports growth. The company manages its capital structure on the basis of annual operating plan and long-term strategic plans and makes adjustment in light of changes in business condition. The funding requirements are met through internal accruals and long-term/short-term borrowings. Further, it ensures optimal credit risk profile to maintain/enhance credit rating. The overall strategy remains unchanged as compare to last year.

42 Financial Risk Management

The Company's activities expose it to liquidity risk and credit risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

a) Liquidity Risk

The entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company's principal sources of liquidity are cash & bank balances, credit facilities and cash generated from operations.

b) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from receivables from customers, deposits with banks, foreign exchange transactions and other financial instrument. Credit risk is managed through credit approvals, monitoring the creditworthiness and establishing credit limits of customers to which it grants credit terms in the normal course of business. The entity establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

c) Currency Risk

The entity is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports. As at 31st March, 2024, the unhedged exposure to the Company on financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency amounted to INR 11,57,14,351 and INR 1,18,89,494 respectively. The Company monitors and manages its financial risks by analysing its foreign exchange exposures. The Company, in accordance with its Board approved risk management policies and procedures, enters into foreign exchange forward contracts to manage its exposure in foreign exchange rates.

43 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

44 Disclosure of quarterly returns filed with the banks:

The quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of accounts except for difference in Quantity of 5,919 in Sq ft and in price by 12.17 Lakhs

45 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

46 Relation with the stuck off companies

Based on the information available with the Company, the Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

47 Registration of charges or satisfaction with the ROC

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

48 Details in respect of utilisation of borrowed funds and share premium shall be provided in respect of:

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

(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

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,

49 Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangements.

50 Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts- surrendered or disclosed as income during the year in tax assessments.

51 Details of Loans Given, Investments Made, Guarantees given and Securities provided during the year covered under Section 186 (4) of the Companies Act, 2013

The Company has not given any loans, guarantees, securities or made any investments during the year within the meaning of section 186(4) of the Companies Act, 2013.

52. Ratio Analysis

Particulars	Numerator	Denominator	31-03-2024	31-03-2023	Variance	Reasons
(a) Current Ratio	Current Assets	Current Liabilities	1.14	1.38	-17.39%	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's funds	3.40	3.35	1.57%	-
(c) Debt Service Coverage Ratio	EBITDA	Principal + Interest	0.29	0.21	35.61%	Increase is due to the repayment of the loans.
(d) Return on Equity Ratio	Profit after Tax	Shareholder's funds	(0.04)	(0.10)	-62.16%	Increase on return on equity is because of Increase in sales.
(e) Inventory turnover Ratio	Cost of Goods Sold	Average Inventory	5.63	3.36	67.53%	Increase in sales led to increase in Inventory turnover ratio
(f) Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	3.05	3.55	-14.13%	-
(g) Trade payables turnover Ratio	Credit Purchases	Average Trade Payables	7.24	3.98	81.87%	Decrease in payables led to increase in the ratio
(h) Net capital turnover Ratio	Sales	Working Capital	6.56	2.75	138.67%	Increase in sales and decrease in working capital resulted in change
(i) Net profit Ratio	Net Profit after tax	Sales	(0.02)	(0.06)	-65.69%	Increase in Sales led to increase in Net profit Ratio
(j) Return on Capital employed	EBIT	Shareholder's funds + Long term Liabilities	0.11	0.64	-83.31%	Decrease is due to decrease in the profit
(k) Return on investment	EBIT	Shareholder's Funds	0.31	1.65	-81.35%	Decrease is on account of reduction in profit.

As per our Report of even date
 For K Vijayaraghavan & Associates LLP
 Chartered Accountants
 Firm Registration No.: 004718S/S200040

Sd/-
 K. Ragunathan
 Partner
 Membership No.: 213723
 UDIN:24213723BKDIFZ3281

Place: Hyderabad
 Date:30-05-2024

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

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

Sd/-
 P.Srinivas Reddy
 Director
 DIN: 00359139

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Sharath Complex 2nd Floor,
No. 9-1-77, SD Road, Regimental Bazaar,
Shivaji Nagar, Secunderabad,
Hyderabad-500003, Telangana, India

