



Date: 7th September 2021

To
BSE Limited
Listing Compliance
1st Floor, Rotunda Building
P. J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir/Ma'am,

Sub: Submission of 31st Annual Report along with the Notice of the 31st Annual General Meeting (AGM) of the Company for the Financial Year 2020-21 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code 526095

With respect to the cited subject matter and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the 31st Annual Report in respect of the FY 2020-21 of our Company along with the notice of the 31st Annual General Meeting of the Company forming part of the aforementioned Annual Report.

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

Encl: Ravileela Granites Limited - Annual Report for the FY 2020-21

H.No. 6-3-668/10/35
Durganagar Colony
Punjagutta, Hyderabad - 500 082.

Ravi Leela
GRANITES LTD

CIN # L14102AP1990PLC011909
Tel : 23413733, Fax : 23413732
E-mail: revileel@yahoo.com

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

31st
ANNUAL REPORT
2020-2021

ravileela
granites

BUILDING ENDURING
RELATIONSHIPS



CORPORATE INFORMATION**BOARD OF DIRECTORS:**

Mrs. P. Samantha Reddy	-	Whole-time Director Cum CFO (DIN: 00141961)
Mr. P. Srinivas Reddy	-	Director (DIN: 00359139)
Mr. K. Nanda Kumar	-	Independent Director (DIN: 07080571)
Mr. M. Mohan Reddy	-	Independent Director (DIN: 02525646)
Mr. Sree Rama Krishna Grandhi	-	Independent Director (DIN: 06921031)
Mr. B Venkateswara Rao	-	CEO
Ms. Kishwar Fatima	-	Company Secretary

REGISTERED OFFICE:

6-3-668/10/35, Durganagar Colony,
Panjagutta, Hyderabad-500082.
Tel: +91 - 40 - 23413733 / 34

STATUTORY AUDITORS:

M/s. Mahadevan & Co,
Chartered Accountants
#307, Vijayasree Apartments,
Ameerpet,
Hyderabad – 500 073

INTERNAL AUDITOR:

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

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

AUDIT COMMITTEE:

Mr. K. Nanda Kumar	-	Chairman
Mr. M. Mohan Reddy	-	Member
Mr. Sree Rama Krishna Grandhi	-	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. K. Nanda Kumar	-	Chairman
Mr. M. Mohan Reddy	-	Member
Mr. Sree Rama Krishna Grandhi	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. K. Nanda Kumar	-	Chairman
Mr.Sree Rama Krishna Grandhi	-	Member
Mrs.P. Samantha Reddy	-	Member

REGISTRAR & SHARE TRANSFER AGENTS:

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

LISTED AT : BSE Limited

DEMAT ISIN NUMBER IN NSDL & CDSL : INE427E01027

WEBSITE : www.ravileelagranites.co

INVESTOR E-MAIL ID : investors@ravileelagranites.com

CORPORATE IDENTITY NUMBER : L14102TG1990PLC011909

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of Ravileela Granites Limited will be held on Thursday, the 30th day of September 2021 at 3:00 PM through Video Conferencing (VC) / Other Audio Video Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2021, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. P. Srinivas Reddy (holding DIN: 00359139), who retires by rotation and being eligible, offers himself for re-appointment.

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

Sd/-

P. Samantha Reddy

Whole-time Director and CFO

DIN: 00141961

Place: Hyderabad

Date: 6th September 2021

Notes:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated 5th May 2020 and 13th January 2021 read with other previous circulars issued in that connection (collectively referred to as “MCA Circulars”), permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM and thus physical attendance of Members has been dispensed with. In compliance with the said Circulars, the AGM of the Company is being held through Video Conference (VC) / Other Audio-Visual Mode (OAVM) and as such the route map is not annexed to this Notice.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
3. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, form part of this Notice.
4. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2021 to 30th September 2021 (both days inclusive).
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will

not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at 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.
10. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020 and MCA Circular No. 20/2020 dated 5th May 2020.
11. 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 ARE AS UNDER:

- (i) **The voting period begins on 27th September 2021 at 09.00 AM and ends on 29th September 2021 at 05.00 PM.** 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 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

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

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

For Members holding shares in Demat Form and Physical Form	
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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Ravileela Granites Limited> on which you choose to vote.
- (xiii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- (xvi) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at www.ravileelagranites.co. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at www.ravileelagranites.co. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

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

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address accounts@ravileelagranites.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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 2021.
2. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.suryalata.com 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

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

Sd/-

P. Samantha Reddy

Whole-time Director and CFO

DIN: 00141961

Place: Hyderabad

Date: 6th September 2021

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	Mr. P. Srinivas Reddy
DIN	00359139
Date of Birth	20th August 1965
Qualification	Masters in Engineering
Expertise in specific functional areas	Strategy leadership and marketing
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	MTAR Technologies Limited
Inter se relationship with any Director	Spouse of Mrs. P. Samantha Reddy
Shareholding	75,80,948
Number of Board Meetings attended during the year	5 (During the FY 2020-21) 1 (During the FY 2021-22)

DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting the 31st Directors Report on the business and operations of the Company and Financial Results for the year ended 31st March 2021.

FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended 31st March 2021 is summarized below:

(Amount in Lakhs)

Particulars	2020-21	2019-20
Sales	3209.33	3168.19
Other Income	264.23	153.94
Total Income (1+2)	3473.55	3322.13
Total Expenses (Excluding Depreciation)	3783.03	3095.20
Depreciation & Amortisation Expenses	213.43	98.94
Profit/ (Loss) before tax	92.31	128.03
Tax Expense	37.44	86.29
Profit/(Loss) for the year after tax	54.87	41.74

PERFORMANCE:

During the financial year ended as on 31st March 2021, the Company recorded total income of Rs. 3473.55 lakhs which is higher as against previous financial year, i.e., Rs.3322.13 lakhs and incurred Net Profit of Rs. 54.87 lakhs which is higher as against previous financial year, i.e., Rs.41.74 lakhs.

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 2021 and as on the date of Board's Report.

CHANGE IN THE NATURE OF BUSINESS IF ANY:

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

AUTHORISED AND PAID UP CAPITAL OF THE COMPANY:

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

RESERVES:

Your Directors does not propose to carry any amount to General Reserve Account during the financial year.

DIVIDEND:

During the financial year under review, the Board does not recommend any dividend.

BOARD MEETINGS:

The Board of Directors duly met 5 (Five) times on 7th August 2020, 5th September 2020, 15th September 2020, 14th November 2020, and 13th February 2021 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 FROM PUBLIC:

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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:**A. RETIREMENT BY ROTATION:**

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

The Board recommends his re-appointment.

B. APPOINTMENT:

Ms. Kishwar Fatima was appointed as the Company Secretary cum Compliance Officer of the Company w.e.f. 15th September 2020.

C. APPOINTMENT

During the year under review, the designation of Mr. P. Srinivas Reddy was changed from Managing Director to Non-Executive Director of the Company w.e.f. 1st September 2020.

VIGIL MECHANISM

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) of the Companies Act, 2013 and Regulation 46 of SEBI (LODR) Regulations, 2015. The same has been placed on the website of the Company.

CORPORATE GOVERNANCE REPORT:

A separate report on Corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance with Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Report on Corporate Governance. (Annexure-I).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 Regulation 4(3) read with Schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is presented in a separate section forming part of the annual report. (Annexure-II).

BOARD EVALUATION:

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

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

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

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

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

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

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

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

ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Amendment Rules, 2021, a draft of an annual return in MGT 7 is uploaded in the website of the Company and the web link for the same is Web

Link:http://www.ravileelagranites.co/pdf/AnnualReturn/Ravileela_Form_MGT_7_2020-21.pdf

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

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

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:

As required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, each newly appointed Independent Director is taken

through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. The induction for Independent Directors include interactive sessions with Executive Committee members, Business and Functional Heads, visit to the manufacturing site etc.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

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

The company does not have any subsidiaries/Associate companies.

PARTICULARS OF EMPLOYEES:

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

None of the employees is 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 act read with rules 5(2) and 5(3) of the companies (Appointment and remuneration of Managerial personnel) Rules 2014 of the Companies Act, 2013.

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 (Annexure-III).

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

There were no frauds reported by the auditors as per section 143 (12).

STATUTORY AUDITORS:

The members of the company in accordance with section 139 of the Companies Act, 2013 had passed a resolution in the AGM held on 22th September 2017 for appointment of M/s. Mahadevan & Co, as Statutory Auditors of the company for a period of 5 years to hold office up to the conclusion of 32nd Annual General Meeting of the company to be held for the financial year 2021-22.

INTERNAL AUDITORS:

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

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. R & A Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for Financial Year 2020-21. The Report of the Secretarial Audit carried out is annexed herewith. (Annexure-IV).

AUDIT REPORTS:

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended 31st March 2021 and has noted that the Auditors' Report contains a Qualified opinion.

Qualifications/ Remarks	Replies
Certain weaknesses have been observed Trade receivables and Trade Payables	The Company requested all the parties for balance confirmations but was not able to get the same as most of the Companies opted WFH (Work from Home) policy due to Covid situation.

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act 2013 and the qualifications for the same are discussed in detail in secretarial audit report attached to it.

Qualifications/ Remarks	Replies
The penalty has been levied on the Company for Non appointment of the Whole-time Company Secretary and Compliance Officer under Regulation 6(1) of SEBI (LODR), 2015 Quarter ended June 2020 (Rs. 1,07,380/-) and September 2020 (Rs. 1,08,560/-) and the same has been paid by the Company. Later penalty levied for the Quarter June 2020 was waived off due to outbreak of Covid 19.	The Company has appointed Ms. Kishwar Fatima as the Company Secretary cum Compliance Officer w.e.f. 15th September 2020. As on 31st March 2021, all the compliances under SEBI regulations are in place and there is no violation of any SEBI regulation.

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:	2020-21	2019-20
No. of Units consumed	12,46,458	3,88,511
Unit Rate (Rs.)	9.29	9.02
Total Amount (Rs.)	1,15,73,563	35,03,200
Fuel:		
No. of Units Consumed (Ltrs)	600	-
Unit Rate (per Ltr.) (Rs.)	80.37	-
Total Amount (Rs.)	48,224	-

B. Technology absorption are not applicable to the Company.

C. Foreign Exchange Earnings and Out Go:

The Foreign exchange out go and Earnings are as follows:

(Amount in Lakhs)

Earnings:	2020-21	2019-20
Exports FOB	3179.79	3168.19
Foreign Exchange Outgo:		
Import of RM, Consumables, Spares Capital goods and Foreign Travelling	239.63	1694.77

C CORPORATE SOCIAL RESPONSIBILITY POLICY:

Since Company does not have the net worth of Rs. 500 Crore or turnover of Rs. 1000 Crore or more or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

SECRETARIAL STANDARDS:

During the year under review, the provisions of the Secretarial Standards applicable to the Company, i.e., Secretarial Standard-1 (SS-1) for Board and Committee Meetings and Secretarial Standards – 2 (SS-2) for General Meetings issued by the Institute of Company Secretaries of India (ICSI) were adhered to while conducting the respective Meetings.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

The Internal Auditors directly report to the Board's Audit Committee, thus ensuring the independence of the process. It also evaluates and suggests improvement in effectiveness of risk management, controls and governance process. The Audit committee and Board provides necessary oversight and directions to the Internal audit function and periodically reviews the findings and ensures corrective measures are taken.

RISK MANAGEMENT POLICY:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.ravileelagranites.co.

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

DISCLOSURE ABOUT COST AUDIT:

Cost Audit is not applicable for the financial year 2020-21.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

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

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

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

Committee:

Name	Designation
Mrs. P. 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 2020-21, there was no complaints received by the committee.

LISTING FEES:

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

APPRECIATION & ACKNOWLEDGEMENT:

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

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

Sd/-

**P. Samantha Reddy
Wholetime Director and CFO
(DIN: 00141961)**

Sd/-

**P. Srinivas Reddy
Director
(DIN: 00359139)**

Place: Hyderabad

Date: 6th September 2021

Annexure-I**CORPORATE GOVERNANCE REPORT**

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

2. BOARD DIVERSITY:

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

3. RAVILEELA' CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

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

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

4. COMPOSITION OF THE BOARD:

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on 31st March 2021, the Company's Board comprised of five Directors, two promoter Directors including one Woman Director. In addition, there are three Independent Directors on the Board. In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the company is required to have one half of total Directors as Independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the non-executive Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

5. ATTENDANCE AND DIRECTORSHIPS HELD:

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

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

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

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

ID – Independent Director; ED – Executive Director; NED – Non-Executive Director

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

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

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

Skills Description	P. Srinivas Reddy	P. Samantha Reddy	K. Nanda Kumar	M. Mohan Reddy	Sree Rama krishna Grandhi
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 shareholder interests.	✓	✓	✓	✓	✓
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.	✓	✓	✓	✓	✓

6. COMMITTEES OF THE BOARD:

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

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

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

7. AUDIT COMMITTEE:

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

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

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

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

B. COMPOSITION, MEETINGS & ATTENDANCE:

There were 4 (Four) Audit Committee Meetings held during the year on 7th August 2020, 15th September 2020, 14th November 2020 and 13 February 2021.

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED(I)	4	2
Mr. M. Mohan Reddy	Member	NED(I)	4	4
Mr. Sree Ramakrishna Grandhi	Member	NED(I)	4	2

NED (I) : Non Executive Independent Director

8. NOMINATION AND REMUNERATION COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

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

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

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

There were Two (2) Nomination and Remuneration Committee Meeting held during the financial year 2020-21 on 5th September 2020 and 15th September 2020.

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED(I)	2	1
Mr. M. Mohan Reddy	Member	NED(I)	2	1
Mr. Sreeramakrishna Grandhi	Member	NED(I)	2	2

NED (I) : Non Executive Independent Director

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE**Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

Terms and References:

“Director” means a director appointed to the Board of a Company.

“Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Reg. 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policy:

1. The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.
2. In evaluating the suitability of individual Board member, the NR Committee may take into account factors, such as:
 - General understanding of the company’s business dynamics, global business and social perspective;
 - Educational and professional background
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant laws.

3. Criteria of independence

The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

The criteria of independence shall be in accordance with guidelines as laid down in companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The independent Director shall abide by the “code for independent Directors” as specified in Schedule IV to the companies Act, 2013.

4. Other directorships/ committee memberships

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

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

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

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

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

9. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

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

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

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

There were 3 (Three) Stakeholders' relationship Committee Meetings held during the year on 7th August 2020, 15th September 2020 and 14th November 2020.

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED(I)	3	1
Mr. Sreeramakrishna Grandhi	Member	NED(I)	3	3
Mrs. P. Samantha Reddy	Member	ED	3	3

NED (I) : Non Executive Independent Director

ED : Executive Director

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2020-21:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	2	2	0

D. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Ms. Kishwar Fatima, Company Secretary of the company, is the compliance officer of the Company who was appointed w.e.f 15th September 2020.

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

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

A. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Policy:

1. Remuneration to Executive Director and key managerial personnel

The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.

The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances

- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits

The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual Performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

- 3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate.

REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2020-21 AND OTHER DISCLOSURES:

(Rs. In Lakhs)

Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. P. Srinivas Reddy	–	–	7,58,0948	–	–	–	–
Mrs. P. Samantha Reddy	84.00	–	2,75,000	–	–	–	–
Mr. M. Mohan Reddy	–	0.50	–	–	–	–	–
Mr. K. Nanda Kumar	–	0.30	–	–	–	–	–
Mr. Sree Rama Krishna Grandhi	–	0.30	160	–	–	–	–

Notes:

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

12. INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 14th November 2021, 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. K. Nanda Kumar were present at the meeting. As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The detail of the familiarization program is given at company's website (www.ravileelagranites.coInvestor Relations).

13. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

14. GENERAL BODY MEETINGS:**A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL/ORDINARY RESOLUTIONS THERE AT AS UNDER:**

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

2017-18	29th September 2018	9:30 AM	Regd. Off. S. No 203, Sampannabolu (V), Shameerpet (M) R.R.Dist	<ol style="list-style-type: none"> 1. Borrowing powers under Section 180 (1) (C) of the Companies Act 2013 2. Amendment of Main Objects of the Company
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B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the financial year 2020-21.

No resolution is proposed to be conducted through postal ballot at the ensuing AGM.

15. MEANS OF COMMUNICATION

The Company regularly intimates its financial results, audited/limited reviewed, to the Stock Exchanges, as soon as the same are taken on record/approved. These financial results were published in the Business Standards in English and in Nava Telangana in Telugu language. These results are not distributed/ sent individually to the shareholders.

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

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

16. GENERAL SHAREHOLDER INFORMATION:**A. ANNUAL GENERAL MEETING:**

The 31st Annual General Meeting of the Company will be held as per the following schedule:

Day	Thursday
Date	30th September 2021
Time	3:00 P.M.
Venue	Through Video Conferencing / other audio video means

B. FINANCIAL YEAR: 1st April 2020 to 31st March 2021.

C. DIVIDEND PAYMENT DATE: No Dividend is declared during the Financial Year 2020-21.

D. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANIES SECURITIES ARE LISTED: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid the listing fees for the year 2020-21 to BSE Limited.

E. STOCK CODE: 526095 - RALEGRA (BSE Limited)

F. Date of Book Closure: 24th day of September 2021 to 30th day of September 2021.

G. *Date fixed for dispatch of Annual report: 8th September 2021.

*Pursuant to the General Circular numbers 2/2021, 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 an-mail will be sent to all the shareholders on their registered e-mail IDs and the same shall be construed as the date of dispatch of Annual Report.

H. STOCK MARKET PRICE DATA:

(Price in Rs.)

Month	High Price	Low Price
*Apr 20	-	-
*May 20	-	-
Jun 20	6.50	6.50
Jul 20	6.80	5.86
Aug 20	9.80	5.60
Sep 20	8.50	7.68
Oct 20	8.04	7.13
Nov 20	7.10	6.75
Dec 20	10.48	6.75
Jan 21	13.50	8.26
Feb 21	11.02	9.60
Mar 21	10.95	10.41

***Trading in the shares of the Company did not took place during these months.**

I. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November 2018 is not required to be given.

J. REGISTRAR AND SHARE TRANSFER AGENTS:

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

K. 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.

- L. A certificate has been received from Mr. Ramesh Atluri, 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.

M. SHAREHOLDING PATTERN AS ON 31ST MARCH 2021:

S. No	Category	No. of shares held	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)	Bodies Corporate	42	10,22,213	9.66
(2)	Individuals	11,839	15,93,394	15.05
(3)	Others	6	43,028	0.41
	Total - B	11,887	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) :	11,891	1,05,86,000	100.00

N. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2021:

SL. NO.	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	11,591	97.48	9,47,707	94,77,070	8.95
2	5001 - 10000	174	1.46	1,25,454	12,54,540	1.19
3	10001 - 20000	78	0.66	1,14,935	11,49,350	1.09
4	20001 - 30000	9	0.08	22,827	2,28,270	0.22
5	30001 - 40000	14	0.12	51,282	5,12,820	0.48
6	40001 - 50000	7	0.06	32,295	3,22,950	0.31
7	50001 - 100000	8	0.07	57,908	5,79,080	0.55
8	100001 & Above	10	0.08	92,33,592	9,23,35,920	87.22
	Total:	11,891	100	1,05,86,000	10,58,60,000	100

O. 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 2021 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	11,46,567	10.83
CDSL	83,53,065	78.91
PHYSICAL	10,86,368	10.26
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.

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

As on 31st March 2020, the Company does not have any outstanding GDRs /ADRs /Warrants or any Convertible instruments.

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

R. ADDRESS FOR CORRESPONDANCE:

P. Samantha Reddy (Whole-time Director and CFO)
Address: 6-3-668/10/35, Durganagar Colony Punjagutta, Hyderabad - 500 082
Tel: +91 - 40 - 23413733 /34

S. 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 Friday, 24th September 2021 to Thursday, 30th September 2021 (both days inclusive).

T. ELECTRONIC CONNECTIVITY: Demat ISIN Number: INE427E01027

17. 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. WEB LINK WHERE POLICY ON DEALING WITH 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 www.ravileelagranites.co. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, Accordingly, the disclosure of Related Party Transactions 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:

There were no non-compliances by the Company and no instances of penalties and structures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

E. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

NUMBER OF COMPLAINTS	NUMBER
No. of Complaints filed during the financial year	Nil
No. of Complaints disposed of during the financial year	Nil
No. of Complaints pending as on end of the financial year	Nil

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. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

The Company has complied with all the mandatory requirements of Corporate Governance prescribed under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

H. 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 2021. A declaration to the effect signed by the CEO is given as a part of this Annual Report.

I. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- The Board & Separate posts of Chairman and CEO: The positions of the Chairman and the CEO are separately held in the company.
- Shareholders' rights: The quarterly results along with the press release are uploaded on the website of the Company www.ravileelagranites.co. The soft copy of the quarterly results is also sent to the shareholders who have registered their e-mail addresses.
- Audit qualifications: Company's financial statements have no qualifications.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

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

**Place: Hyderabad
Date: 6th September 2021**

**Sd/-
P. Samantha Reddy
Wholetime Director and CFO
(DIN: 00141961)**

**Sd/-
P. Srinivas Reddy
Director
(DIN: 00359139)**

Annexure-II**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Structure and Development:**

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

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

Opportunity:

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

The global Granite market is valued at 16910 million USD in 2020 is expected to reach 22320 million USD by the end of 2026, growing at a CAGR of 4.0% during 2021-2026. Press release by The Market Watch News Department July 29 2021 This is a growing opportunity for natural stone in the world market that will sustain the company's exports.

Threat:

For companies which are primarily in export, foreign exchange fluctuations are an inherent risk

Segment Wise Performance:

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

Internal Control systems & Adequacy:

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

Risk Management System:

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

Outlook:

Company is cautiously positive for better results in the coming year notwithstanding issue with world-wide supply chain issue presently marring our operations.

Risks and concerns:

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

Non-availability of raw materials, lack of manpower, technologies up-gradation in the peer group and non-availability of timely working capital needs affects a lot in this business.

Company is taking appropriate steps in order to tackle the aforementioned risks by adopting in time suitable strategies, so as to positively modify the risk profile of the Company by eliminating key risk factors and minimizing the risk areas.

Material Development in Human Resources/Industrial Relations:

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

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

RATIOS		
Particulars	2020-21	2019-20
KEY PROFITABILITY RATIOS		
OPERATING PROFIT MARGIN	6.56	16.24
NET PROFIT MARGIN	1.71	1.32
PAT / NETWORTH (ROE)	3.43	2.70
KEY CAPITAL STRUCTURE RATIOS		
NET DEBT / EQUITY	2.67	3.07
CURRENT RATIO	1.08	1.03
DEBT SERVICE COVERAGE RATIO	1.16	1.18
INTEREST COVERAGE RATIO	1.25	1.70
DEBTORS TURNOVER RATIO	121	134
STOCK TURNOVER RATIO	37.60	39.86

*The change in Operation Profit Margin Ratio when compared to previous year is more than 25% due to higher financial charges incurred.

Cautionary Statement:

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

Annexure-III

Details of Ratio of Remuneration of Directors

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

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

S. No.	Name of the Director	Ratio
1.	P. Samantha Reddy	1:9

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

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

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

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

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

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

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

During the financial year there were no such events.

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

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

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

Sd/-

P. Samantha Reddy

Wholetime Director and CFO

(DIN: 00141961)

Sd/-

P. Srinivas Reddy

Director

(DIN: 00359139)

Place: Hyderabad

Date: 6th September 2021

Annexure-IV**FORM MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended 31st March 2021****(Pursuant to section 204(1) of the Companies Act, 2013 and****Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014**

To

The Members of

M/s. Ravileela Granites Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Ravileela Granites Limited (“the Company”). 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 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - iii. The Depositories Act, 1996 and the SEBI (Depositories and Participants) Regulations, 2018, Bye-laws framed there under.

- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable;
 - g. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable;
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable;
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;
- vii. Other applicable laws include the following:

- The Payment of Gratuity Act, 1972
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act, 1948
- Income Tax Act, 1961
- Indian Stamp Act, 1899
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Wages Act, 1936
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

The penalty has been levied on the Company for Non appointment of the Whole-time Company Secretary and Compliance Officer under Regulation 6(1) of SEBI (LODR), 2015 Quarter ended June 2020 (Rs. 1,07,380/-) and September 2020 (Rs. 1,08,560/-) and the same has been paid by the Company. Later penalty levied for the Quarter June 2020 was waived off due to outbreak of Covid 19.

The Company has appointed Ms. Kishwar Fatima as the Company Secretary cum Compliance Officer w.e.f. 15th September 2020. As on 31st March 2021, all the compliances under SEBI regulations are in place and there is no violation of any SEBI regulation.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

- ii. Adequate notice of board meeting is given to all the directors along with agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- iii. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, rules, regulations and guidelines.

For R & A Associates

Sd/-

Rashida Adenwala

Practicing Company Secretary

FCS No. 4020: CP No. 2224

UDIN: F004020C000907670

Place: Hyderabad

Date: 6th September 2021

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

M/s. Ravileela Granites Limited

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

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

For R & A Associates

Sd/-

Rashida Adenwala

Practicing Company Secretary

FCS No. 4020: CP No. 2224

UDIN: F004020C000907670

Place: Hyderabad

Date: 6th September 2021

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 Empty, 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 2020-21.

For Ravileela Granites Limited

**Place: Hyderabad
Date: 6th September 2021**

**Sd/-
P. 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 of conditions of Corporate Governance by Golden Carpets Ltd, for the year ended 31st March 2021, as stipulated in Regulation 34(3) read with Part E of Schedule V of SEBI (LODR) Regulations, 2015.

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

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

We state that in respect of investor grievances received during the year ended 31st March 2020, 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.

Place: Hyderabad
Date: 6th September 2021

Sd/-
Rashida Adenwala
Practicing Company Secretary
FCS No. 4020; CP No. 2224

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

To
The Members of
Ravileela Granites Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2021, 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
1.	Mrs. P. Samantha Reddy	00141961
2.	Mr. P. Srinivas Reddy	00359139
3.	Mr. M. Mohan Reddy	02525646
4.	Mr. Sreeramakrishna Grandhi	06921031
5.	Mr. K. Nandakumar	07080571

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

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

Sd/-
Rashida Adenwala
Practicing Company Secretary
FCS No. 4020; CP No. 2224
UDIN: F004020C000907769

Place: Hyderabad
Date: 6th September 2021

CEO/CFO Compliance Certification in respect of Financial Statements and Cash Flow Statement for the Financial Year ended 31st March 2021**(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 2021 and we hereby certify and confirm to the best of our knowledge and belief the following:

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

For Ravileela Granites Limited

Place: Hyderabad
Date: 6th September 2021

Sd/-
P. Samantha Reddy
Whole-time Director and CFO

Independent Auditor's Report

To the Members of

RAVILEELA GRANITES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of RAVILEELA GRANITES LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2021, statement of Profit and Loss (including other comprehensive income), statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising Profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Disposal of Property, Plant and Equipment during the year :</p> <p>During the year the company has disposed off assets located at the manufacturing facility in Hyderabad.</p> <p>We considered this as key audit matter due to the significant value of the disposals.</p>	<ul style="list-style-type: none"> • Examined the Minutes of the meeting duly approving the disposal of Assets at the unit. • Evaluated the process and operating effectiveness of internal controls relating to disposal of the assets. • Examined the supporting documents in the form of valuation reports furnished by the technical agencies (external) for disposal of Plant and Equipment and the guide line market value with respect to disposal of Land. • Ensured that corresponding profit/ loss on sale of disposal has been duly recognised in
<p>Allowance for credit losses :</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect the Lifetime expected credit losses that result from all possible default events relating to Trade receivables as the Company's exports involves various parties located in different countries.</p> <p>In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account</p>	<p>Principal Audit Procedures:</p> <p>Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ul style="list-style-type: none"> • development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions • completeness and accuracy of information used in the estimation of probability of default and • Computation of the allowance for credit losses.

<p>estimates of possible effect from the pandemic relating to COVID-19.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p>	<p>For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company</p>
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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process

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

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

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

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

related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016. ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, statement of Profit and Loss (including other comprehensive income), statement of changes in equity, and statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and opinion on the adequacy and operating effectiveness of such controls, refer to our separate Report in Annexure B.
- g. In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Sd/-
J. Kavitha
Partner**

**Date: 30.06.2021
Place: Hyderabad**

**Mem No.214177
UDIN: 21214177AAAAAQ5508**

Annexure to the Auditors' Report in terms of sub-section (11) of section 143 of the Companies Act, 2013,

The Annexure referred to in our report to the members of RAVILEELA GRANITES LIMITED for the year Ended on 31st March, 2021.

We report that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which assets are verified in a phased manner. In accordance with this programme, certain Property, Plant and Equipment were verified 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. (a) The Company has a regular programme of physical verification of its inventory. In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. Material discrepancies noticed on physical verification have been properly dealt with in the books of account;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, paragraph 3(iii)(a) and (b) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans or provided guarantees or made any investments under the provisions of section 185 and 186 of the Act, during the year. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public.
- vi. The rules made by the Central Government of India, with respect to maintenance of cost records as specified under Section 148(1) of the Act is not applicable to the Company for the time being as the Turnover of the Company is less than Rupees Thirty Five crores in the previous year

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESI, income tax, Goods and service tax, duty of customs, cess and other material statutory dues have been deposited with during the year by the Company with the appropriate authorities even though there is some delay on certain occasions. We further state that there are no dues outstanding for more than six months as on 31st March 2021, except an amount of Rs.12,07,297/- on account of non remittance of Tax deducted at Source and an amount of Rs.83,47,423/- on account of non payment of income tax dues.
- (b) According to the information and explanations given to us, there are no material dues of Income Tax or Wealth Tax or Service Tax or Goods and Services Tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not defaulted in repayment of dues to its banks and financial institutions. The Company did not have any borrowings from Government or the company has not issued any debentures.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The monies raised by way of term loans have been applied for the purpose for which they have been obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Sd/-
J. Kavitha
Partner**

**Mem No.214177
UDIN: 21214177AAAAAQ5508**

**Date: 30.06.2021
Place: Hyderabad**

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls with reference to Ind AS Financial Statements of RAVILEELA GRANITES LIMITED ("the Company") as of 31 March, 2021 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, certain weaknesses have been observed Trade receivables and Trade Payables.

In our opinion, except for the possible effects of the material weakness described above, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-
J. Kavitha
Partner**

**Date: 30.06.2021
Place: Hyderabad**

**Mem No.214177
UDIN: 21214177AAAAAQ5508**

Statement of Assets and Liabilities as at 31-Mar-2021

(Rs. In Lakhs)

Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
Non current assets			
Property, Plant and Equipment	4	2,587.47	3,221.27
Intangible assets	5	0.003	0.003
Capital work in progress		128.33	75.32
ROU Asset	6	238.35	-
Financial assets		-	-
Investments	7	277.42	142.79
Loans	8	56.89	46.78
Deferred tax assets, net	9	61.71	84.08
Other Non Current Assets	10	2.04	13.46
Total non current assets		3,352.22	3,583.70
Current assets			
Inventories	11	1,489.07	1,601.28
Financial assets		-	-
Investments	7	901.98	-
Trade receivables	12	1,065.23	1,162.93
Cash and cash equivalents	13	34.17	12.56
Other bank balances	14	703.99	204.27
Loans	8	41.12	1.12
Others		-	-
Other current assets	15	454.55	655.21
Total current assets		4,690.11	3,637.35
Total assets (1+2)		8,042.33	7,221.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,058.60	1,058.60
Other equity	17	541.74	489.70
Total equity		1,600.34	1,548.30
Non current liabilities			
Financial Liabilities			
(i) Lease Liabilities	6	52.61	-
(ii) Borrowings	18	2,043.02	2,121.52
Provisions	19	19.44	10.62
Other Non current liabilities			
Total non current liabilities (a to c)		2,115.07	2,132.14
Current liabilities			
Financial Liabilities			
Borrowings	18	2,172.85	2,296.66
Trade payables	20		
(i) dues of micro enterprises and small enterprises		-	-
(ii) dues of creditors other than micro enterprises and small enterprises		245.94	259.31
Other financial liabilities	21	1,652.18	506.32
Other current liabilities	22	160.96	365.97
Provisions	19	9.26	6.33
Current tax liabilities	23	85.72	106.03
Total Current Liabilities (a to d)		4,326.92	3,540.61
Total liabilities (1+2)		6,441.99	5,672.75
Total equity and liabilities		8,042.33	7,221.05

for Mahadevan & Co
Chartered Accountants
FRN: 001925S

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

Sd/-
J. Kavitha
Partner
Membership No. 214177
UDIN: 21214177AAAAAQ5508

Sd/-
P Srinivas Reddy
Director
Din: 00359139

Sd/-
P Samantha Reddy
Whole time Director cum CFO
Din: 00141961

Place : Hyderabad
Date : 30.06.2021

Sd/-
Kishwar Fatima
Company Secretary

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. In Lakhs)

	PARTICULARS	Note	For the year ending	
			31-Mar-2021	31-Mar-2020
1	Revenue from Operations	24	3,209.33	3,168.19
2	Other Income	25	264.23	153.94
	Total Income		3,473.55	3,322.13
3	Expenses:			
(a)	Cost of materials consumed/Purchased	26	1,579.32	2,039.45
(b)	Changes in Inventories	27	149.66	(164.82)
(c)	Employee benefit expenses	28	374.17	422.68
(d)	Depreciation and amortization expense	29	213.43	98.94
(e)	Finance Cost	30	519.93	287.62
(f)	Administrative & Other Expenses	31	1,159.95	510.23
	Total Expenses		3,996.46	3,194.10
4	Profit before exceptional items and Tax		(522.90)	128.03
5	Exceptional items		615.22	-
6	Profit before tax		92.31	128.03
7	Tax expenses:			
	Current tax		-	68.22
	Deferred tax		37.44	18.07
8	Total tax expense		37.44	86.29
9	Profit for the year		54.87	41.74
10	Other comprehensive income			
	Items that will not be reclassified to profit or loss:			
	Actuarial (gains)/losses on post-employment benefit obligations		3.82	9.01
	Tax on items that will not be reclassified to profit or loss		(0.99)	(1.73)
11	Other comprehensive income/(loss) for the year, net of tax		(2.83)	7.28
12	Total comprehensive income for the year		52.04	49.02
13	Earnings per share (of Rs. 10) each in Rs.	32		
	(1) Basic		0.49	0.46
	(2) Diluted		0.49	0.46

for Mahadevan & Co
Chartered Accountants
FRN: 001925S

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

Sd/-
J. Kavitha
Partner
Membership No. 214177
UDIN: 21214177AAAAAQ5508

Sd/-
P Srinivas Reddy
Director
Din: 00359139

Sd/-
P Samantha Reddy
Whole time Director cum CFO
Din: 00141961

Place : Hyderabad
Date : 30.06.2021

Sd/-
Kishwar Fatima
Company Secretary

Statement of Cash Flows for the period ended 31-Mar-2021

(Rs. in Lakhs)

Particulars	For the Period ended 31-Mar-2021	For the year ended 31-Mar-2020
I. Cash flows from operating activities		
Profit before tax	92.31	128.03
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible and intangible assets	213.43	98.94
Finance Income (including fair value change in financial investments)		
Finance costs (including fair value change in financial instruments)	519.93	283.99
Profit on Sale of Asset	(615.22)	
Interest Income	(14.43)	
Profit on investments (including fair value change in financial instruments)	(136.61)	
Re-measurement gains/ (losses) on defined benefit plan	(3.82)	9.01
Operating profit before working capital changes	55.59	519.98
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	97.69	(72.19)
Inventories	112.21	(676.75)
Loans	(50.11)	(10.06)
Other assets	198.00	838.33
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	(13.37)	130.02
Other financial liabilities	1,198.47	276.48
Provisions	11.76	(90.56)
Other current liabilities	(205.01)	136.65
Cash generated from operations	1,405.23	1,051.90
Income taxes paid	(20.30)	(32.91)
Net cash generated from/(used in) operating activities	1,384.92	1,018.99
II. Cash flows from investing activities		
(Purchase)/Sale of property, plant and equipment and intangibles (including capital WIP)	744.22	(2,607.47)
Investment in Mutual Funds	(900.00)	
Redemption of bank deposit having original maturity of more than three months	(499.72)	
Investment in equity Shares	-	
Interest received (finance income)	14.43	
Investment in term deposits	-	(3.02)
Net cash used in investing activities	(641.07)	(2,610.49)
III. Cash flows from financing activities		
Proceeds from/(repayment of) borrowings, net	(202.31)	1,539.80
Interest paid	(519.93)	(287.62)
Net cash provided by financing activities	(722.24)	1,252.18
Net increase in cash and cash equivalents (I+II+III)	21.62	(339.32)
Cash and cash equivalents at the beginning of the year	12.56	351.88
Cash and cash equivalents at the end of the year (refer note below)	34.17	12.56
Note:		
Cash and cash equivalents comprise:		
Cash on hand	28.51	10.97
Balances with banks:		
- in current accounts	5.66	1.58
	34.17	12.56

for Mahadevan & Co
Chartered Accountants
FRN: 001925S

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

Sd/-
J. Kavitha
Partner
Membership No. 214177
UDIN: 21214177AAAAAQ5508

Sd/-
P Srinivas Reddy
Director
Din: 00359139

Sd/-
P Samantha Reddy
Whole time Director cum CFO
Din: 00141961

Place : Hyderabad
Date : 30.06.2021

Sd/-
Kishwar Fatima
Company Secretary

Notes forming part of the financial statements**1 General Information**

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

2 Basis of preparation of financial statements**2.1 Statement of Compliance**

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

The financial statements were authorised for issue by the Company's Board of Directors on June 30, 2021.

Details of the accounting policies are included in Note 3.

2.2 Basis of measurement

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

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

2.3 Functional currency

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

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

2.4 Operating cycle

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

Assets:

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

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

Liabilities:

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

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

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

2.5 Critical accounting judgements and key sources of estimation uncertainty
Operating cycle

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

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

The following are the areas of estimation uncertainty and critical judgements that the

management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

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

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

2.6 Measurement of fair values

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

3.1 Revenue recognition

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

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates and VAT/ GST are recognised when all significant risks and rewards of ownership of the goods sold are transferred.
- Revenue from the sale of goods includes excise duty.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

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

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

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

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

If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as

payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

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

3.3 Foreign currencies

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

3.4 Borrowing costs

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

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

3.5 Taxation

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

Current tax

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

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary

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

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

3.6 Earnings per share

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

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, plant and equipment

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

Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment."

3.8 Expenditure during construction period

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

3.9 Depreciation

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

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

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

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

The useful life of Continuous process plant is estimated as 18 years lives and the same is lower than what is indicated in Schedule II (25 years). Assets values not exceeding Rs. 5,000 are fully depreciated in the year of acquisition.

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

3.10 Intangible assets and amortisation

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

Amortization

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

3.11 Cash and cash equivalents

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

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.13 Government grants

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

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

3.14 Impairment of non financial assets

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

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

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

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

3.15 Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is

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

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

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

3.16 Provisions

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

used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.17 Contingent liabilities & contingent assets

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

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

3.18 Financial instruments

a. Recognition and Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

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

b. Classification and Subsequent measurement

Financial assets

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

- amortised cost;
- FVTPL

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

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

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

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

Financial assets: Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated
- e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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

Financial assets: Subsequent measurement and gains and losses

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

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and

impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, Subsequent measurement and gains and losses

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

c. **Derecognition**

Financial assets

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

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

Financial liabilities

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

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

d. **Offsetting**

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

e. **Impairment**The Company recognises loss allowances for expected credit losses on

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

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

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

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

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

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

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and

available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

NOTE : 4

(Rs. In Lakhs)

Particulars	Land	Buildings	Building - Lease Hold Improvements	Quarries	Plant and Machinery	Pump Sets	Office Equipment	Computers	Vehicles	Furniture and Fixtures	Electrical Equipment	Total
Gross Carrying Value	207.57	403.50	649.90	54.87	2,276.04	10.38	7.63	2.91	159.62	4.63	123.68	3,900.72
April 1, 2020												
Additions	-	-	-	-	3.67	-	-	3.61	70.83	-	0.35	78.46
Adjustments	207.57	403.50	-	-	399.45	10.38	-	-	-	-	-	1,020.90
At March 31, 2021	-	-	649.90	54.87	1,880.25	-	7.63	6.53	230.45	4.63	124.03	2,958.29
Accumulated Depreciation												
April 1, 2020	-	254.22	6.80	54.87	283.22	5.60	7.29	2.39	58.89	2.45	3.73	679.45
Charge for the year	-	11.20	20.58	-	133.38	0.63	0.59	0.63	18.76	0.47	11.76	198.01
Less: Adjustments	-	265.42	-	-	233.27	6.24	1.72	-	-	-	-	506.64
At March 31, 2021	-	-	27.38	54.87	183.33	-	6.16	3.02	77.65	2.92	15.49	370.82
Net Value												
At March 31, 2021	-	-	622.51	-	1,696.93	-	1.47	3.51	152.80	1.71	108.54	2,587.47
At March 31, 2020	207.57	149.28	643.09	-	1,992.82	4.78	0.34	0.53	100.73	2.19	119.95	3,221.27

5. Intangible assets

(Rs. In Lakhs)

Particulars	ERP Software	Total
At April 1, 2020	-	-
Additions	0.62	0.62
Deletions	-	-
	-	-
At March 31, 2020	0.62	0.62
Accumulated Depreciation	-	-
At April 1, 2020	0.62	0.62
Charges for the year	-	-
Less: Adjustments	-	-
At March 31, 2021	0.62	0.62
Carrying Value	-	-
At March 31, 2021	0.003	0.003
At March 31, 2020	0.003	0.003

Note 6 Leases**A Transition Note**

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

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

B Following are the changes in the carrying values of right of use assets for the year ended 31 March 2021:

(Rs. In Lakhs)	
Particulars	Category of ROU Assets
Balance as at 1 April 2020	-
Prepayments	-
Additions	253.77
Deletions	-
Balance as at 31 March 2021	253.77
Balance as at 1 April 2020	-
Depreciation charge for the year	15.42
Impairment loss	-
Deletions	-
Balance as at 31 March 2021	15.42
Balance as at 31 March 2020	-
Balance as at 31 March 2021	238.35

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

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

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Short- term lease expense	7.19	6.17
Low value lease expense	-	-
Variable lease expense	-	-
Total	7.19	6.17

Leases (continued)

D Following are the changes in the lease liabilities for the year ended 31 March 2021:

(Rs. In Lakhs)

Particulars	Lease liabilities
Non-current lease liabilities	-
Current lease liabilities	-
Balance as at 1 April 2020	-
Reclassified on account of adoption of Ind AS 116	-
Additions	48.91
Finance cost accrued during the period	12.48
Deletions	-
Payment of lease liabilities	(8.78)
Balance as at 31 March 2021	52.61
Non-current lease liabilities	50.42
Current lease liabilities	2.19

E The following is the cash outflow on leases during the year ended 31 March 2020 & 31 March 2021:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Payment of lease liabilities	8.78	-
Interest on lease liabilities	12.48	-
Short-term lease expense	7.19	6.17
Low value lease expense	-	-
Variable lease expenses other than short term	-	-
Total cash outflow on leases	28.44	6.17

F The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2021 on an undiscounted basis:

(Rs. In Lakhs)

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

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

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

(Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
7	Investments		
	Non-current		
	Investments carried at fair value through profit or loss		
	Quoted equity shares		
	15,11,000 (March 31, 2021: 15,11,000: April, 1, 2020: 15,11,000) equity shares of Rs. 10 each in B2b Software Technology Ltd	277.42	142.79
	Total Investments	277.42	142.79
	Current		
	Investments carried at fair value through profit or loss Quoted Mutual funds - units in SBI Mutual fund 27,997.644 (March, 31, 2021: 3214.3955: April 1, 2020: Nil)	901.98	-
		901.98	-
8	Loans (Unsecured, considered good unless otherwise stated)		
	Non-current (Security deposit with)		
	APCPDCL - Consumption Deposit	7.58	7.58
	APSEB - Deposit	19.89	19.89
	APSPDCL - Deposit	10.06	11.16
	APCPDCL - Consumption Deposit (Ongole)	11.21	-
	Other Deposits	8.15	8.15
		56.89	46.78
	Current		
	Security Deposits	41.12	1.12
		41.12	1.12

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

(Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
9	Deferred Tax Asset/Liabilities		
	- Tangible and intangible assets		
	- Provision allowed under tax on payments		
	- MAT credit entitlement	180.13	166.05
	Total:	180.13	166.05
	Deferred Liability		
	- Tangible and intangible assets	118.42	81.97
	Deferred tax asset, net	61.71	84.08
10	Other Non Current Assets		
	Capital Advances	2.04	13.46
		2.04	13.46
11	Inventories		
	i. Raw Material	553.95	438.86
	ii. Work-in-Progress	865.80	744.69
	iii. Finished Goods	0.62	271.38
	iv. Stores & Spares	64.04	124.23
	v. Packing Material	4.66	22.11
		1,489.07	1,601.28

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

(Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
12	Trade receivables		
	Debtors outstanding for a period Exceeding six months		
	Other Debts	1,091.12	1,188.80
		1,091.12	1,188.80
	Less: Allowance for Bad and doubtful Debts	25.88	25.87
		1,065.23	1,162.93
13	Cash and cash equivalents		
	- Cash on Hand	28.51	10.97
	- Balance with Banks in Current Accounts	5.66	1.58
		34.17	12.56
14	Bank Balances other than above		
	Deposit - Bank Gurarntee	1.58	1.58
	Term deposits with Banks with original maturities of more the 3 months and less than 1 year*		
	LC Margin Money deposit		
	Deposit - Bank - SBI	702.40	202.68
		703.99	204.27
15	Other current assets		
	Staff advances	0.01	0.01
	PLA - Deposit	-	0.06
	Sales Tax - Deposit	0.02	0.02
	Advance to suppliers	388.73	550.17
	Service tax input credit	11.22	11.22
	VAT receivable	17.56	17.56
	GST receivable	1.39	47.62
	Others	35.63	28.56
		454.55	655.21

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

NOTES TO THE BALANCE SHEET - 16

(Rs. In Lakhs)

PARTICULARS	31 March 2021		31 March 2020	
	(a) Equity SHARE CAPITAL Authorised			
Equity Shares of Rs.10/- each	120.00	1,200.00	120.00	1,200.00
Issued, Subscribed & Paid up Equity Shares of Rs.10/- each	105.86	1,058.60	105.86	1,058.60
	105.86	1,058.60	105.86	1,058.60

Details of Shares in the company held by each shareholder holding more than 5 percent shares

NAME OF SHAREHOLDER	No. of Shares held	Percentage	No. of Shares held	Percentage
Mr. P Srinivas Reddy	75.81	71.61%	75.81	71.61%
Mrs. P Samantha Reddy	2.75	2.60%	2.75	2.60%

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

(Rs. In Lakhs)

	PARTICULARS	As at 31.03.2021	As at 31.03.2020
17	Other equity		
	i. State Subsidy	15.00	15.00
	ii. Surplus in Statement of Profit and Loss		
	Opening balance	474.70	425.68
	(+) Net Profit/(Net Loss) For the current year	52.04	49.02
	Closing Balance	526.74	474.70
	Total Other Equity	541.74	489.70

(Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
18	Borrowings		
	Non Current Borrowings		
	Secured Loans		
	Vehicle Loan	55.16	55.28
	Term Loan from State Bank of India	1,896.16	1,559.87
	Un Secured Loans		
	From Directors		
	from Others	91.69	506.37
		2,043.02	2,121.52
	Current Borrowings		
	Secured Loans		
	- Working Capital loans from Andhra Bank	1,383.55	1,334.19
		1,383.55	1,334.19
	Un Secured Loans		
	- From Directors	789.30	962.46
	- From Others	789.30	962.46
		2,172.85	2,296.66

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

(Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
19	Provisions		
	Non-Current		
	- Gratuity (refer note 38)	17.68	10.62
	- Compensated absences	1.77	-
		19.44	10.62
	Current		
	- Gratuity (refer note 38)	0.90	0.59
	- Compensated absences	8.35	5.73
		9.26	6.33
20	Trade payables		
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises (refer note 39)		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		
	For Goods	178.93	184.89
	For Services	67.01	74.42
		245.94	259.31
21	Other financial liabilities		
	Current maturities of long-term debts	770.39	344.52
	Creditors for Fixed Assets	8.00	22.45
	Provision for expenses	14.06	6.07
	Directors remuneration	64.92	56.37
	Other liabilities	750.00	-
	Salaries, wages and bonus	44.80	76.91
		1,652.18	506.32

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

(Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
22	Other liabilities		
	Current		
	Advance received from customers	120.13	278.96
	Statutory liabilities	40.83	87.01
		160.96	365.97
23	Current tax liabilities		
	Provision for taxes	89.20	109.19
	Less: Advance tax and TDS receivable	3.48	3.17
		85.72	106.03
24	Revenue from operations		
	Sale Income	3,209.33	3,168.19
	Less: Excise Duty	-	-
	Net Revenue from Operations	3,209.33	3,168.19

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

(Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
25	Other income		
	(a) Income from from sale of Asset	-	-
	(b) Income from financial assets carried at amortised cost	-	-
	(c) Other non-operating income	3.09	12.53
	(d) Income from Investment as per Market value	-	-
	(e) Income from Mutual Funds	6.37	-
	(f) Interest Income	14.43	20.21
	(g) Foreign exchange Gain/(Loss)	9.25	117.26
	(h) Credit balances written back	140.48	3.94
	(i) Dividend on Chit	90.60	-
		264.23	153.94
26	Expenses		
	Cost of materials consumed/Purchased		
	Raw Material		
	Opening Stock	438.86	3.30
	Purchases	1,586.44	2,461.37
		2,025.30	2,464.67
		553.95	438.86
	Closing Stock	1,471.35	2,025.81
	Packing Material Consumed		
	Opening Stock	22.11	3.84
	Purchases	90.52	31.91
		112.63	35.75
	Closing Stock	4.66	22.11
		107.97	13.64
		1,579.32	2,039.45

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

(Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
27	Changes in Inventories		
	Inventories (at close)		
	Finished Goods	0.62	271.38
	Stock-in-Process	865.80	744.69
		866.42	1,016.08
	Less		
	ii. Inventories (at commencement)		
	Finished Goods	271.38	8.12
	Stock-in-Process	744.69	843.14
		1,016.08	851.26
	Net (Increase) /Decrease In stock	149.66	(164.82)
28	Employee benefits expense		
	Salaries , wages, Bonus,Gratuity and Leave encashment	345.92	411.34
	Contribution to provident and other funds	9.12	4.67
	Staff welfare expenses	19.14	6.66
		374.17	422.68
29	Depreciation and amortisation expense		
	Depreciation on property, plant and equipment (Refer Note 5)	198.01	98.94
	Amortisation of right of use asset (Refer Note 6)	15.42	-
		213.43	98.94
30	Finance costs		
	Interest expense	507.45	268.06
	Other borrowing cost	-	19.56
	Unwinding of interest on lease liabilities	12.48	-
		519.93	287.62

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated) (Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
31	Administrative and other expenses		
	Consumables Stores	388.13	49.80
	Power & Fuel	116.22	35.03
	Rent	7.19	6.17
	Security Charges	15.67	11.38
	Repairs and Maintenance- Plant & Machinery	14.61	11.73
	Insurance	14.39	6.87
	Rates and Taxes	4.83	1.66
	Filing Fee	2.03	1.35
	Auditors Remuneration :	-	-
	- For Statutory Audit	2.36	3.48
	- For Tax Matters	1.18	-
	Audit Committee Meeting Exp.	0.55	0.40
	Carriage Outward	118.92	140.26
	Travelling and Conveyance	11.66	112.46
	Provision for Bad debts	0.01	0.73
	Fair value (gain)/ loss on Investments carried at market value	(136.61)	(3.63)
	Chit Loss	178.80	132.52
	Misc. Expenses	-	-
		1,159.95	510.23
32	EARNINGS PER SHARE (EPS)		
	i) Net Profit after tax as per Statement of Profit and Loss	52.04	49.02
	ii) Weighted Average number of equity shares	105.86	105.86
	iii) Basic Earnings per share	0.49	0.46
	iii) Diluted Earnings per share	0.49	0.46
	iv) Face Value per equity share (Rs 10/-)		

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

33. Contingent liabilities and commitments

(Rs. In Lakhs)

	PARTICULARS	31 March 2021	31 March 2020
i	Contingent Liabilities		
	- Outstanding Guarantees and Counter Guarantees	1.25	1.25
	- Claims against the Company not acknowledged as debts	Nil	Nil
	- Demand notice from Service tax authority	Nil	Nil
ii	Commitments:	Nil	Nil

34. Related party disclosures

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

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

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

(Rs. In Lakhs)

PARTICULARS	31 March 2021	31 March 2020
P.Srinivas Reddy	-	-
i) Current Borrowings received	518.76	1143.43
ii) Current Borrowing Repaid	627.01	9,13.70
ii) Managerial remuneration paid*	-	-
P Samantha Reddy		
i) Current Borrowings received	33.99	71.09
ii) Current Borrowing Repaid	38.96	51.65
ii) Managerial remuneration paid*	84.00	84.00
M Mohan Reddy		
i) Audit Committee Fees	0.25	-
ii) Sitting Fees	0.50	-
G Sree Rama Krishna		
i) Audit Committee Fees	0.15	-
ii) Sitting Fees	0.30	-
K Nanda Kumar		
i) Audit Committee Fees	0.15	-
ii) Sitting Fees	0.30	-

*Does not include insurance, which is paid for the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

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

(Rs. In Lakhs)

PARTICULARS	31 March 2021	31 March 2020
i. Current Borrowings:		
Payable to P Srinivas Reddy	708.25	937.01
Payable to P Samantha reddy	20.48	25.45
ii. Remuneration and Other Expenses Payable		
Payable to P Srinivas Reddy	-	8.80
Payable to P Samantha Reddy	64.92	47.56

d. Terms and conditions of transactions with related parties:

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

35. Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported

in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Granite manufacture' and the sole geographical segment is 'India'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

36. Gratuity

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

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

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

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

Gratuity:

(Rs. In Lakhs)

PARTICULARS	31 March 2021	31 March 2020
Opening balance	11.21	90.78
Current service cost	2.78	1.29
Interest expense or cost	0.76	6.94
Re-measurement (or actuarial) (gain)/ loss arising from:	-	-
'- change in demographic assumptions	-	-
- change in financial assumptions	3.82	(9.01)
Benefits paid	-	(78.79)
Closing balance	18.58	11.21
Bifurcation of net liability		
Current Liability (short term)	0.90	0.59
Non-Current Liability (Long term)	17.68	10.62
Total Liability	18.58	11.21

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

(Rs. In Lakhs)

PARTICULARS	31 March 2021	31 March 2020
Expenses recognised in statement of profit and loss		
Current Service Cost	2.78	1.29
Past service Cost	-	-
Loss / (gain) on settlement	-	-
Expected return on Asset	-	-
Net Interest cost / (Income) on Net defined Benefit Liability / (Asset)	0.76	6.94
Expenses Recognised in the Income statement	3.54	8.24
Other Comprehensive Income		
Actuarial (gain)/ lossess + A100	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	-	-
- others	3.82	9.01
Total expenses routed through OCI	3.82	7.28

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

PARTICULARS	31-Mar-21	31-Mar-20
Discount rate (per annum)	6.80%	7.65%
Salary growth (per annum)	5.00%	5.00%

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

PARTICULARS	31-Mar-21	31-Mar-20
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	5.00%	5.00%

Sensitivity analysis

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

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	Discount Rate(1% movement)	17.29	20.06	10.45
Salary escalation rate(1% movement)	22.31	15.60	13.23	9.57
Attrition Rate (1% movement)	19.54	17.51	11.73	10.64
Mortality Rate (10% movement)	18.60	18.56	11.23	11.20

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

Maturity Analysis

Maturity profile of defined benefit obligation:

(Rs. In Lakhs)

PARTICULARS	31-Mar-21
Expected cash flows over the time period:	
1 Year	-
2 to 5 years	1.49
6 to 10 years	2.91
More than 10 years	14.19

Leave encashment:

(Rs. In Lakhs)

PARTICULARS	31 March 2021	31 March 2020
Opening balance	5.73	16.73
Current service cost	4.39	(11.00)
Interest expense or cost	0.39	1.28
Re-measurement (or actuarial) (gain)/ loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (Actual v assumptions)	-	-
- Others	(0.39)	5.82
Benefits paid	-	(7.10)
Closing balance	10.12	5.73
Bifurcation of net liability		
Current Liability (short term)	1.77	1.04
Non-Current Liability (Long term)	8.35	4.69
Total Liability	10.12	5.73

Expenses recognised in statement of profit and loss

(Rs. In Lakhs)

PARTICULARS	31-Mar-21	31-Mar-20
Current Service Cost	4.39	(11.00)
Past service Cost	-	-
Loss / (gain) on settlement	-	-
Expected return on Asset	-	-
Net Interest cost / (Income) on Net defined Benefit Liability / (Asset)	0.39	1.28
Actuarial (gain)/ losses	(0.39)	5.82
Expenses Recognised in the Income statement	4.39	(3.90)

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

PARTICULARS	31-Mar-21	31-Mar-20
Discount rate (per annum)	6.80%	6.80%
Salary growth (per annum)	5.00%	5.00%

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

PARTICULARS	31-Mar-20	31-Mar-19
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	5.00%	5.00%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

37. Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2021 has been made in the financial statements based on information received and available with the Company

PARTICULARS	31-Mar-21	31-Mar-20
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil

d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

38 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following table sets out the computation of basic and diluted earnings per share: (Rs. In Lakhs)

PARTICULARS	31-Mar-21	31-Mar-20
Profit for the year attributable to equity share holders	54.87	41.74
Shares		
Weighted average number of equity shares outstanding during the year – basic	105.86	105.86
Weighted average number of equity shares outstanding during the year – diluted	105.86	105.86
Earnings per share		
Earnings per share of par value 10 – basic ()	0.49	0.46
Earnings per share of par value 10 – diluted ()	0.49	0.46

39 Financial risk management objectives and policies

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

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

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

b) Interest rate risk

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

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

Interest rate sensitivity

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

(Rs. In Lakhs)

PARTICULARS	"Increase/decrease in interest rate"	Effect on profit before tax
March 31, 2021	-	-
INR	+1%	16.00
INR	-1%	(16.00)
March 31, 2020		
INR	+1%	(15.48)
INR	-1%	15.48

a) Credit risk

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

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

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

Allowance for credit loss	31-Mar-21	31-Mar-20
Opening balance	25.87	25.14
Credit loss provided/ (reversed)	0.01	0.73
Closing balance	25.88	25.87

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

b) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. In Lakhs)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2021						
Borrowings						
Union Bank of India WC Limits	1075.79	-	-	-	-	1075.79
Union Bank of India Covid Loan		9.17	27.50	3.06		39.73
Union Bank of India Covid Loan		9.17	27.50	15.28		51.95
Union Bank of India GECL Loan	-	-	42.19	174.81		217.00
PNG Housing Finance Ltd		5.52	17.59	66.90		90.01
Magma Fincorp		3.54	8.57			12.11
Blacksoil Capital Pvt Ltd		92.31	323.07	-		415.38
Capital First		2.92	7.71			10.63
Tata Capital Financial Services Ltd		1.73	5.68	15.70		23.11
IVL Finance Ltd		3.46	7.36			10.82
Bajaj finance limited		1.88	6.14	15.83		23.85
SBI Term Loan		36.00	144.00	818.00	746.08	1744.08
SBI GECL LOAN			65.33	264.67		330.00
IDFC FIRS Bank		2.14	7.03	10.95		20.12
Shriram City Finance Ltd		2.78	7.08			9.86
Daimler Financial Services India Pvt Ltd		2.06	6.47	20.58		29.11
BMW India Financial Services Pvt Ltd	-	3.00	9.48	6.74	-	19.22
ICICI Bank		1.29	4.36	6.62		12.27
Lexus Financial Services		2.68	7.94	50.38		61.00
Trade payables	-	104.63	123.40	17.91	-	245.94
Year ended March 31, 2020						
Union Bank of India WC Limits	1334.19	-				1334.19
Magma Fincorp		3.54	11.68	7.24		22.46
Blacksoil Capital Pvt Ltd			1,38.46	461.54		600.00
Capital First		2.53	7.67	7.97		18.17
IVL Finance Ltd		2.91	9.51	8.30		20.72
UPF Limited		5.02	6.87			11.87
Bajaj finance limited		2.83	3.41			6.24
SBI Term Loan		20.00	90.00	756.00	807.18	1673.18
IDFC FIRS Bank		1.88	14.96	8.30		25.14
Shriram City Finance Ltd		2.25	7.54	7.76		17.55
Daimler Financial Services India Pvt Ltd		1.89	13.08	24.82		39.79
BMW India Financial Services Pvt Ltd		2.71	18.75	19.22		40.68
ICICI Bank		1.07	3.69	11.24		16.00
Trade payables		187.18	49.57	22.55		259.30

39 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2021 and March 31, 2020 as follows:

	(Rs. In Lakhs)	
PARTICULARS	31-Mar-21	31-Mar-20
Total equity attributable to the equity shareholders of the Company	1600.34	1548.30
As a percentage of total capital	24.30%	24.53%
Long term borrowings including current maturities	2813.41	2466.04
Short term borrowings	2172.85	2296.66
Total borrowings	4986.26	4762.70
As a percentage of total capital	75.70%	75.47%
Total capital (equity and borrowings)	6586.61	6311.00

41. The balances of Trade Receivables and Trade payables are subject to confirmation.

42. Impact of Covid 19 on Business

As a result of the outbreak of Covid -19 there was a marginal impact on the operations of the Company . The Management of the Company perceives that the operations of the Company will become normal in due course of time and it has adequate resources to remain in operation for the foreseeable future, and have therefore continued to adopt the going concern basis in preparing the financial statements. Based on current estimates the Management expects that there will be no significant impact on the carrying amount of Inventories, Receivables and other financial assets.. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

43. Prior year comparatives

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

for Mahadevan & Co
Chartered Accountants
FRN: 001925S

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

Sd/-
J. Kavitha
Partner
Membership No. 214177
UDIN: 21214177AAAAAQ5508

Sd/-
P Srinivas Reddy
Director
Din: 00359139

Sd/-
P Samantha Reddy
Whole time Director cum CFO
Din: 00141961

Place : Hyderabad
Date : 30.06.2021

Sd/-
Kishwar Fatima
Company Secretary

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RAVILEELA GRANITES LIMITED
6-3-668/10/35, Durganagar Colony,
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