

CORPORATE INFORMATION**BOARD OF DIRECTORS:**

Mr. P. Srinivas Reddy	- Managing Director (DIN: 00359139)
Mrs. P. Samantha Reddy	- Whole-time Director Cum CFO (DIN: 00141961)
Mr. K. NandaKumar	- Independent Director (DIN: 07080571)
Mr. M. Mohan Reddy	- Independent Director (DIN: 02525646)
Mr. Sree Rama Krishna Grandhi	- Independent Director (DIN: 06921031)

CHIEF EXECUTIVE OFFICER:

Mr. B. Venkateswara Rao	- Chief Executive Officer
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REGISTERED OFFICE:

Survey No.203, Sampannabolu,
ShameerpetMandal, R R Dist.,
Telangana.

CORPORATE 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,
Opp. KammaSangam,
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. S.S.Reddy & Associates
Practicing Company Secretaries
Plot No.8-2-603/23/3 & 8-2-603/23, 15,
2nd Floor, HSR Summit,
Road No.10 Banjara Hills,
Beside No. 1 News channel office,
Hyderabad-500034.

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:

Aarthi 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:

investor@ravileelagranites.com

CORPORATE IDENTITY NUMBER : L14102AP1990PLC011909

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Shareholders of Ravileela Granites Limited will be held on Monday, the 30th day of September 2019 at 10.00 a.m. at the registered office of the company at Hotel Inner Circle, Saboo Heights, 6-3-905, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana-500082, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, 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.

SPECIAL BUSINESS:

3. Re-appointment of Mrs. P. Samantha Reddy (DIN: 00141961) as a Whole-time Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Consent of the members be and is hereby accorded to re-appoint Mrs. P. Samantha Reddy (DIN: 00141961) as a Whole-time Director of the Company, for a further period of 5 (five) years with effect from August 14, 2019 to August 13, 2024 while the other terms and conditions of appointment including the remuneration remain unchanged and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc., within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

“RESOLVED FURTHER THAT in the event of losses or inadequacy of profits during her tenure the Company shall pay to Mrs. P. Samantha Reddy, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

4. Re-appointment of Mr. M Mohan Reddy (DIN: 02525646) as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), Consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. M. Mohan Reddy (DIN: 02525646) whose current period of office expired on 31st March, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the LODR Regulations, as amended from time to time, and who is eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company w.e.f. 1st April, 2019 to 31st March, 2024.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

5. SALE OF PROPERTY OF COMPANY LOCATED AT SURVEY NO. 203, SAMPANNABOLU, SHAMEERPET MANDAL, RANGAREDDY DISTRICT TELANGANA:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment there to or re-enactment thereof) and the Memorandum and Articles of Association of the company and subject to such approvals if any required from relevant statutory authorities and subject further to the conditions imposed by any person or authority

while granting such approval, permissions, consents and sanctions, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to sell and transfer the property of the company located at Survey No. 203, Sampannabolu, Shameerpet Mandal, Rangareddy District, Telangana to such person (s) at a price of not less than Rs. 4 (Four) crores and / or at a value which will not be less than Fair Market Value or in such manner and subject to such terms and conditions as the Board may deem fit in the best interest of the Company.”

“RESOLVED FURTHER THAT The Board be and is hereby authorized to do and perform or cause to be done all such act, deeds matter and things, as may be required or deemed necessary or incidental there to, and to settle and finalize all issue that may arise in this regard including without limitation, finalizing and executing necessary agreements, deeds of assignment and such other documents as may be necessary or expedient in its own discretion and in the best interest of the company, and to delegate all or any of the power of authorities herein conferred to any director(s) or other officials (s) of the company, or to engage any adviser, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.”

**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: 14.08.2019**

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

- 2. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2019 to 30.09.2019 (Both days inclusive).**
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (M/s. Aarthi Consultants Pvt. Ltd.)
8. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.

9. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
10. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Aarthi Consultants Pvt. Ltd., Share Transfer Agents of the Company for their doing the needful.
11. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
12. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding sharetransfer/transmission/transposition, Demat /Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
13. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
14. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 will be available for inspection at the Annual General Meeting.
15. Electronic copy of the Annual Report for 2018-2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-2019 is being sent in the permitted mode.
16. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website www.ravileelagranites.co for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@ravileelagranites.com.

17. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from 05.12.2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

18. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on September 27, 2019 (09.00 am) to September 29, 2019 (5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at csravileelagranites@gmail.com. However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote.

The instructions for shareholders voting electronically are as under:

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders.

- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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)	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. 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).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. 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.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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 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.
- xix. In case you have any queries or issues regarding e-voting, 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.
19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23.09.2019.
20. M/s. S.S Reddy & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in accordance with the law.
21. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
22. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ravileelagranites.co and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
23. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

**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: 14.08.2019**

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO.3:

Re-appointment of Mrs. P. Samantha Reddy (DIN: 00141961) as Whole-time Director of the Company

Pursuant to the provisions of Sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mrs. P. Samantha Reddy was appointed earlier as a Whole time Director of the Company at the 24th Annual General Meeting held on 30th September, 2014 for a period of 5 (five) consecutive years which ends on 14th August, 2019.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings and pursuant to the provisions of Sections 196, 197 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the LODR Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby sought for re-appointment of Mrs. P. Samantha Reddy (DIN: 00141961) as a Whole time Director of the Company for a further term of 5 (five) years w.e.f. 14th August, 2019 to 13th August, 2024 and shall be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013 at the present remuneration of Rs. 84,00,000/- p.a.

Save and except Mr. Parvat Srinivas Reddy (DIN: 00359139) Managing Director and Mrs. Parvatha Samantha Reddy (DIN:00141961) Whole-Time Director being her relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

S.No	Particulars			
1	Nature of Industry: Granites			
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1999-2000.			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications			
	Particulars	2018-19 (Rs. In lakhs)	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In lakhs)
	Total Turnover & Other Income	4,513.60	4,051.15	4,152.17
	Net Profit after Tax	180.70	271.01	120.76
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

S. No	Particulars
1.	Background Details: Mrs. P. Samantha Reddy aged about 44 years has completed masters in Strategy and Leadership from London Business School. She has her credit of 18 years of experience working with startups and MNCs. Her last assignment was with Infosys in Corporate strategy.
2.	Past Remuneration: The remuneration drawn by Mrs. P. Samantha Reddy (DIN: 00141961), Whole-Time Director and CFO is Rs. 7,00,000 /- per month.
3.	Recognition or awards: Not Applicable
4.	Job Profile and his suitability: Keeping in mind the background details, past record and proficiency of Mrs. P. Samantha Reddy, the Board is of the view that she is the most suitable person for the job.

5.	Remuneration proposed: There is no proposal for immediate increase of remuneration in the ensuing AGM. However, the Board is empowered to deal with the remunerations within the limits as prescribed in the Schedule V of the Companies Act, 2013.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position: Taking into consideration of the size of the Company, the profile of Mrs. P. Samantha Reddy and the responsibilities shouldered on her, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: She is holding 2,75,000 Equity Shares of the Company.

ITEM NO. 4:

Re-appointment of Mr. M. Mohan Reddy (DIN: 02525646) as an Independent Director of the Company

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder Mr. M. Mohan Reddy was appointed at the 24th Annual General Meeting held on 30th September, 2014 as an Independent Director of the Company for a period of 5 (five) consecutive years up to 31st March, 2019. Mr. M. Mohan Reddy who has completed his first term as an Independent Director of the Company on 31st March, 2019 is eligible for re-appointment for one more term of the 5 years.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the LODR Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby sought for re-appointment of Mr. M. Mohan Reddy (DIN: 02525646) as an Independent Non-Executive Director of the Company for the second term of 5 (five) years w.e.f. 1st April, 2019 up to 31st March, 2024 and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mr. M. Mohan Reddy confirming the criteria of

Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) of the LODR Regulations as amended from time to time. Mr. M. Mohan Reddy is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

Except Mr. M. Mohan Reddy, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5:**SALE OF PROPERTY OF COMPANY LOCATED AT SURVEY NO. 203, SAMPANNABOLU, SHAMEERPET MANDAL, RANGAREDDY DISTRICT, TELANGANA.**

The company would like to bring to the kind notice of the members that it is undergoing a difficult phase both in terms of outstanding and mounting debts coupled with the outdated plant and machinery. It is high time that the company took requisite measures including sale of land etc., to come out of the above said ill effects and to keep the company safe afloat from debt burden.

The company owns land at Survey No. 203, Sampannabolu, Shameerpet Mandal, Rangareddy District, Telangana. This land can be sold out and the proceeds thereon can be utilized towards reducing the debt of the Company.

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the public company cannot sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking without the consent of the shareholders through.

Since the sale of all immovable assets including land and buildings, plant and machinery etc., would fall within the meaning of Section 180(1)(a) of the Companies Act, 2013 consent of the members is sought and accordingly this resolution is proposed as special resolution for approval of the members.

The Directors recommend the above Special Resolution for your approval.

None of the directors, key managerial personnel or their relatives is directly or indirectly concerned or interested in the above resolution except to their extent of shareholding.

**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: 14.08.2019**

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 29th Directors' Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019. The Company's performance is summarized below:

1. FINANCIAL SUMMARY/ HIGHLIGHTS/ STATE OF COMPANIES AFFAIRS/:

The performance during the period ended 31st March, 2019 has been as under:

(Amount In Rs.)

Particulars	2018-19	2017-18
Turnover/Income (Gross)	4,513.60	4,051. 15
Profit before Finance charges, Depreciation and Taxation	403.31	403. 81
Less: Finance charges (excluding amount capitalized)	189.13	195.45
Profit before Depreciation and Taxation	214.18	208.36
Less: Depreciation	46.27	42.27
Profit for the year after Depreciation	167.91	166.09
Less: Provision for taxation	28.17	35.54
Less: Deferred tax	(40.96)	(140.47)
Profit after Tax	180.70	271.01

2. REVIEW OF OPERATIONS:

During the year under review, the Company has recorded an income of Rs. 4,513.60 Lakhs and profit of Rs. 180.70 Lakhs as against the income of Rs. 4,051.15 Lakhs and profit of Rs. 271.01 Lakhs in the previous financial year ending 31.03.2018.

3. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting financial position of the company between 31st March, 2019 and the date of Board's Report. (i.e. 14.08.2019)

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in

the nature of Business.

5. DIVIDEND:

Keeping the Company's expansion of business plans in mind, the Directors have decided not to recommend dividend for the year.

6. TRANSFER TO RESERVES:

The Company has not carried any amount to reserves.

7. BOARD MEETINGS:

The Board of Directors duly met 7 (Seven) times on 30.05.2018, 14.08.2018, 17.09.2018, 12.10.2018, 12.11.2018, 21.01.2019 and 13.02.2019 and 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.

8. 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.

9. 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.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

No Directors or Key Managerial Personnel have resigned during the year. As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:-

Name of the Director	P. Srinivas Reddy	P. Samantha Reddy	M. Mohan Reddy
Date of Birth	20/08/1965	18/12/1969	19/06/1950
Date of Appointment	01/04/2018	14/08/2019	01/04/2019
Expertise in specific functional areas	He has vast knowledge and possess more than Two decades experience in granite industry.	She has 23 years of professional and entrepreneurial experience in commercial and not for profit enterprises, Large corporate and start-up companies in varied roles ranging from Business strategy to financial management and product management.	He has four decades of wide exposure in various aspects of customs & Excise, Accounts, Finance and in Banking.
Qualifications	Masters in Engineering	Masters of Science Sloan Fellowship London Business School	Commerce Graduate
Names of the Listed entities in which the person is holding Directorships or Board Committee Memberships	Nil	Nil	Nil
Inter se relationship among Directors	Spouse of Mrs. P. Samantha Reddy, Whole Time Director	Spouse of Mr. P. Srinivas Reddy, Managing Director	-

11. CORPORATE GOVERNANCE:

A Separate section titled “Report on Corporate Governance” along with the Auditor’s Certificate on Corporate Governance as stipulated under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a part of this Annual Report.

12. 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.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under 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.

14. 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.

15. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report.

16. 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 company's paid up capital stands at Rs.10,58,60,000 divided into 1,05,86,000 equity shares of 10/- each.

17. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from Mr. M. Mohan Reddy, Mr. Konduri Nanda Kumar and Mr. Sree Rama Krishna 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.

18. 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.

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

The company does not have any subsidiaries/Associate companies.

20. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the FY 2018-19, there have been no companies which have become or ceased

to be the subsidiaries, associates and joint ventures during the year.

21. 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).

22. 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 22.09.2017 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 in the financial year 2020-21.

23. INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Suresh Babu & Co., in the Board Meeting held on 30.05.2019 Chartered Accountants, Hyderabad (Firm RegNo.013585S) as the Internal Auditor of the Company.

24. 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. S. S. Reddy & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit carried out forms part of the Annual Report.

The Board at its meeting held on May 30, 2019, has appointed M/s. S. S. Reddy & Associates, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2018-19.

25. AUDIT REPORTS:

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2019 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges that may occur in the industry.

(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 there are no qualifications in the report.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

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

A. Conservation of Energy:

(Amounts in Rupees)

Power:	2018-19	2017-18
No. of Units consumed	5,53,133	15,77,540
Unit Rate (Rs.)	10.63	7.93
Total Amount (Rs.)	58,80,419	1,25,16,238
Fuel:		
No. of Units Consumed (Ltrs)	400	3,000
Unit Rate (per Ltr.) (Rs.)	75.08	64.04
Total Amount (Rs.)	30,032	1,92,120

B. Technology Absorption: All the Factors mentioned in Rule 8 (3)(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 Rupees)

Earnings:	2018-19	2017-18
Exports FOB	4,138.64	3838.58
Foreign Exchange Outgo:		
Import of RM, Consumables, Spares Capital goods and Foreign Travelling	75.58	167.09

27. 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.

28. SECRETARIAL STANDARDS:

The company is in compliance with Secretarial Standards.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given loans, Guarantees or made any investments during the financial year under review.

30. CREDIT & GUARANTEE FACILITIES:

The Company has availed Credit and Guarantee facilities from Andhra Bank, State Bank of India and other financial institutions.

Your Directors draw attention of the members to **Note 16** to the financial statement which sets out detailed disclosure related to Borrowings.

31. 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.

32. 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.

33. 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 **Note 32** to the financial statement which sets out related party disclosures.

34. DISCLOSURE ABOUT COST AUDIT:

Cost Audit is not applicable for the financial year 2018-19.

35. AMENDMENTS TO POLICIES:

Pursuant to SEBI circular(s), the company has amended the following policies and the same were updated on the website of the company:

1. Board Evaluation Policy
2. Nomination & Remuneration Policy
3. Related Party Policy
4. Risk Management Policy
5. Vigil Mechanism Policy
6. Prevention of Insider Trading

36. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

37. 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.

38. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1)(2) & (3) of the Companies(Appointment & Remuneration) Rules, 2014, the ratio of remuneration to maiden employees is 1:12.72 times in case of Mr. P. Srinivas Reddy and 1:6.36times in case of Mrs. P. Samantha Reddy, Whole-time Director cum CFO of the Company.

39. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

40. 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	Wholetime Director and CFO
Mrs. S. Madhavi	Deputy Manager - Exports
Mr. Venkateswara Rao Bondalapati	CEO
DasaripallaJoji	External Member

All employees are covered under this policy. During the year 2018-2019, there was no complaint received by the committee.

41. 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**

**Place: Hyderabad
Date: 14.08.2019**

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

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

CORPORATE GOVERNANCE

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 March 31, 2019, 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 1**.

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	Husband of Mrs. P. Samantha Reddy	P & E D	7	6	No	--	--	--
Mrs. P. Samantha Reddy	Wife of Mr. P. Srinivas Reddy	P & E D	7	6	Yes	--	--	--
Mr. M. Mohan Reddy	None	ID& NED	7	6	No	--	--	--
Mr.K. Nanda kumar	None	ID& NED	7	4	Yes	--	--	--
Mr. Sree Rama Krishna Grandhi	None	ID& NED	7	6	Yes	3	--	--

The Name of other listed entities where directors of the company are directors and the category of directorship are shown in **Table 2**.

Table-2		
Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Mr. P. Srinivas Reddy	—	—
Mrs. P. Samantha Reddy	--	--
Mr. Mohan Reddy	--	--
Mr. K. Nandakumar	--	--
Mr. Sree Rama Krishna Grandhi	Alufluoride Limited Everest Organics Limited	Independent Director

6. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company business, strategy and risks involved.

Detailed presentations on the Company's business segments were made at the meetings of the Directors held during the year. Details of the same are available on www.ravileelagranites.co.

7. COMMITTEES OF THE BOARD:

The Company has four Board-level Committees - Audit Committee, Stakeholder Relationship Committee, and 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:

8. AUDIT COMMITTEE: (Audit Committee constituted in terms of sec. 177 of Companies Act, 2013 read with reg. 18 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: - The terms of reference of the audit committee covers the area mentioned in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR)

Regulations. The terms of reference, inter-alia are as follows:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Review of the quarterly and half yearly financial results with the management and the Statutory auditors.
- Examination of financial statements and auditor's report there on.
- Reviewing with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - a. Any changes in accounting policies and practices;
 - b. Qualification in draft audit report;
 - c. Significant adjustments arising out of audit;
 - d. The going concern concept;
 - e. Compliance with accounting standards;
 - f. Compliance with stock exchange and legal requirements concerning financial statements and
 - g. Any related party transactions
- Review and monitor Statutory Auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with management, Statutory and internal auditors about the nature and scope of audits and of the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.

- Reviewing the findings of any internal investigations by the internal auditors into the 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.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company's Whistle Blower Policy.
- Approval of appointment of Chief Financial Officer after assessing the qualification, experience and background, etc.
- Frame and review policies in relation to implementation of the code of conduct for prevention of insider trading and supervise its implementation under the overall supervision of the Board.
- 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 the management.
 - c. Management letters/letters of internal control weaknesses issued by the statutory Auditors.
 - d. Internal audit report relating to internal weaknesses
 - e. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Carrying out any other function as may be referred to the committee by the Board.
- 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 SEBI (LODR) Regulations, 2015.

B. COMPOSITION, MEETINGS & ATTENDANCE:

There were five (5) Audit Committee Meetings held during the year on 30.05.2018, 14.08.2018, 12.11.2018, 13.02.2019 and 27.03.2019.

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED (I)	5	5
Mr. M. Mohan Reddy	Member	NED (I)	5	5
Mr. Sree Rama Krishna Grandhi	Member	NED (I)	5	5

NED (I) : Non Executive Independent Director

9. NOMINATION AND REMUNERATION COMMITTEE: (Committee constituted in terms of sec. 178 of Companies Act, 2013 read with reg. 19 of SEBI (LODR) Regulations, 2015)

The Committee comprises of three non-executive independent Directors

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The terms of reference of the Nomination and Remuneration Committee (NRC) covers the area mentioned in Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D (A) of Schedule II to the SEBI (LODR) Regulations 2015. The terms of the reference of the NRC, inter-alia are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- 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.
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

There were one Nomination and Remuneration Committee Meetings held during the financial year on 27.03.2019.

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

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:

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

2.2 “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.

2.3 “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.

2.1 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

- 3.1 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.
- 3.2 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.
- 3.3 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

- 4.1 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 directors service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 4.3 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.
- 4.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committee 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.

10. STAKEHOLDER'S RELATIONSHIP COMMITTEE: (Committee constituted in terms of Sec. 178 of Companies Act, 2013 read with reg. 20 of SEBI (LODR) Regulations, 2015)

- i. The Brief Description and Terms of Reference: The terms of reference of the Stakeholder Relationship Committee (SRC) covers the area mentioned in Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D (B) of Schedule II to the SEBI (LODR) Regulations, 2015. The terms of reference of the SRC, inter-alia are as follows:
- 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.
 - Review of measures taken for effective exercise of voting rights by shareholders.
 - Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:

There were five (5) Stakeholders' relationship Committee Meetings held during the year on 30.05.2018, 14.08.2018, 12.11.2018, 13.02.2019 and 27.03.2019.

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nanda Kumar	Chairman	NED(I)	5	5
Mr. Sree Rama Krishna Grandhi	Member	NED(I)	5	5
Mrs. P. Samantha Reddy	Member	ED	5	5

NED (I): Non-Executive Independent Director

ED: Executive Director

- **DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2018-19:**

NUMBER OF COMPLAINTS	NUMBER
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / Bombay Stock Exchange / National Stock Exchange / SCORE and so on	162
Number of complaints resolved	162
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2019	Nil
Complaints pending as on March 31, 2019	Nil
Number of Share transfers pending for approval, as on March 31, 2019	Nil

11. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Ms. Madhuri Arora*, Company Secretary of the company, was the compliance officer of the Company for the Financial Year 2018-19.

*Resigned w.e.f 28.02.2019

- 12. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:** None of the Non-Executive Directors 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

- 1.1 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.
- 1.2 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.
- 1.3 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
- 1.4 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

- 2.1 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.
- 2.2 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

grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

B. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2018-19 AND OTHER DISCLOSURES

Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. P. Srinivas Reddy	84,00,000	—	7,58,0948	—	—	—	—
Mrs. P. Samantha Reddy	84,00,000	—	2,75,000	—	—	—	—
Mr. M. Mohan Reddy	—	65,000	—	—	—	—	—
Mr. K. Nanda Kumar	—	50,000	—	—	—	—	—
Mr. Sree Rama Krishna Grandhi	—	65,000	160	—	—	—	—

13. 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 27.03.2019, 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 of the Company 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).

14. 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.

15. DETAILS ON 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
2017-18	29.09.2018	09.30 AM	Hotel Inner Circle, Saboo Heights, 6-3-905, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana – 500082	Yes
2016-17	22.09.2017	10.00 AM	Regd. Off. S. No 203, Sampannabolu (V), Shameerpet (M) R.R.Dist	Yes
2015-16	30.09.2016	10.00 AM	Regd. Off.S.No 203, Sampannabolu(V), Shameerpet(M) R.R.Dist	Yes

16. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the financial year 2018-19.

17. 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 are published in the Financial Express in English and Telugu language newspapers Andhra Prabha, respectively. 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

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

The Twenty-Ninth Annual General Meeting of the Company will be held as per the following schedule:

Day	Monday
Date	30th September, 2019
Time	10.00 a.m
Venue	Hotel Inner Circle, Saboo Heights, 6-3-905, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana - 500082

B. VENUE: FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2019-20 (TENTATIVE SCHEDULE)

The financial calendar (tentative) shall be as under:

Financial Year	2019-20
First Quarterly Results	14.08.2019
Second Quarterly Results	14.11.2019
Third Quarterly Results	14.02.2020
Fourth Quarterly Results	29.05.2020
Annual General Meeting for year ending 31st March, 2020	30.09.2020

C. DIVIDEND PAYMENT DATE: No Dividend is declared during the Financial Year 2018-19.**D. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANIES SECURITIES ARE LISTED:**

EXCHANGE: BSE LIMITED, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.

E. LISTING ON STOCK EXCHANGES:

The equity shares of the Company are listed on BSE Ltd. The Company has paid the listing fees for the year 2019-20 to BSE Limited.

F. STOCK CODE: RALEGRA (BSE Limited)**G. STOCK MARKET PRICE DATA:**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares Traded
Apr 18	21.90	22.95	19.80	20.75	2,200
May 18	20.75	20.75	19.75	19.75	300
Jun 18	0	0	0	0	0
Jul 18	19.75	19.75	19.00	19.00	400
Aug 18	18.05	18.95	18.05	18.05	2,600
Sep 18	17.15	17.15	16.30	17.10	600
Oct 18	17.10	17.10	17.10	17.10	600
Nov 18	16.30	17.95	16.15	16.15	4,100
Dec 18	15.35	16.00	15.30	15.30	810
Jan 19	14.55	15.25	12.00	15.20	8,682
Feb 19	15.00	15.00	10.10	10.40	3,093
Mar 19	10.92	12.08	10.40	12.02	2,700

H. REGISTRAR AND SHARE TRANSFER AGENTS:

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

I. 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.

J. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019:

SL. NO.	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	11682	97.55	960215	9602150	9.07
2	5001 - 10000	173	1.44	123420	1234200	1.17
3	10001 - 20000	75	0.63	110951	1109510	1.05
4	20001 - 30000	8	0.07	20328	203280	0.19
5	30001 - 40000	15	0.13	54934	549340	0.52
6	40001 - 50000	6	0.05	27720	277200	0.26
7	50001 - 100000	7	0.06	48240	482400	0.46
8	100001 & Above	10	0.08	9240192	92401920	87.29
	Total:	11976	100	10586000	105860000	100

K. 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 March 31, 2019 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	11,62,871	10.98
CDSL	83,32,081	78.71
PHYSICAL	10,91,048	10.31
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.

L. PLANT LOCATIONS: The factory of the company is situated at Sy.No. 203, Sampannabolu Village, Shameerpet Mandal, Medchal Dist., Telangana – 500078 and Plot No. 18, APIIC BPSEZ, Annangi Village, Maddipadu Mandal, Prakasam Dist., Andhra Pradesh – 523211.

M. ADDRESS FOR CORRESPONDANCE:

P Srinivas Reddy, (Managing Director)
 Address: 6-3-668/10/35, Durganagar Colony
 Punjagutta, Hyderabad - 500 082
 Tel: +91 - 40 - 23413733/34

N. BOOK CLOSURE DATE:

The date of Book Closure for the purpose of Annual General Meeting and determining the shareholders' entitlement for dividend shall be from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).

O. ELECTRONIC CONNECTIVITY: Demat ISIN Number: INE427E01027**P. NATIONAL SECURITIES DEPOSITORY LIMITED**

Trade World, Kamala Mills Compound
 Senapati Bapat Marg, Lower Parel
 Mumbai – 400 013.

Q. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Phiroze Jeejeebhoy Towers, 28th Floor
 Dalal Street, Mumbai – 400 023.

R. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019:

S. No	Category	No. of shares held	Percentage of shareholding
A	Shareholding of Promoter and Promoter group	-	-
1.	Indian	-	-
	Individual	79,27,365	74.89
2.	Foreign	--	--
	Individual	--	--
	Sub-Total A	79,27,365	74.89
B	Public Shareholding		
1.	Institutions	--	--
2.	Non Institutions		
	a. Bodies Corporate	10,37,805	9.80
	b. Indian Public and others	16,20,830	15.31
	Sub Total B	26,58,635	25.11
	Grand Total (A + B)	1,05,86,000	100.00

28. OTHER DISCLOSURES:

A. COMPLIANCES: There are no penalties imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

B. 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.

C. 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. 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.

D. 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.

E. DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no non-compliances by the Company and no instances of penalties and strictures 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.

F. 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

G. 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: 14.08.2019**

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

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

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

I, Venkateswara Rao Bondalapati, CEO 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 2018-19.

For Ravileela Granites Limited

**Place: Hyderabad
Date: 14.08.2019**

**Sd/-
Venkateswara Rao Empty Bondalapati
Chief Executive Officer (CEO)**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,

Ravileela Granites Limited,
Survey No. 203, Sampannabovulu,
Shameerpet Mandal, Telangana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ravileela Granites Limited having CIN L14102AP1990PLC011909 and having registered office at Survey No. 203, Sampannabolu, Shameerpet, Hyderabad (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.S. Reddy & Associates
Practicing Company Secretaries

Sd/-
S. Sarveswar Reddy
Proprietor
C.P No. 7478

Place: Hyderabad
Date: 30.05.2019

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

(Pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended March 31, 2019)

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2019 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended 31st March 2019 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-

Place: Hyderabad
Date: 14.08.2019

B. Venkateswara Rao
Chief Executive Officer (CEO)

Sd/-

Parvath Samantha Reddy
Chief Financial Officer (CFO)

MANAGEMENT DISCUSSION AND ANALYSIS

Your company has embarked on a well thought off expansion plan to reap the following benefits

- 1) Proximity to seaport and quarries to reduce outward freight cost and inward transport cost respectively
- 2) Investment in new technology processing machines from Italy and China that will result in higher yield and productivity
- 3) Effective use of man power due to increased automation.
- 4) Improved ability to process soft granite blocks that will be sourced from Rajasthan quarries.
- 5) Access to trained manpower as the plant is located in Building products Special economic zone.

The new plant in Ongole BPSEZ to process 8300 CBM as part of phase 1 will be commissioned in September 2019 and the term loan financed by SBI along with promoter's contribution have funded the plant. There has been a couple of months delay in erection of plan due to non-availability of sand in Andhra Pradesh due to Government restrictions. This has increased the IDC (Interest during construction) to a certain extent.

Opportunity:

Growth prospects of granite exports from India to USA are poised to increase in view of the benefit from price advantage thrown up by the higher tariffs imposed by USA on granite from China due the intensified trade war between the two countries.

Threat:

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

Internal Control & Adequacy:

The company has adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

Risk Management System:

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

Risk and Concerns:

Any adverse change in the financial services business or negative policy of Government will affect the company's sector adversely.

Outlook:

With the increased capacity the company has further strengthened its marketing network with a direct presence in international markets. The company is expecting to accrue better margins due to the new investment in Plant and machinery and facilities after factoring in the interest cost on term loan.

Human Resource:

Company has adequate trained and well experienced personnel. Our employees are highly motivated and work in line of the organizational goal.

Details of any change in Return or Net Worth as compared to the immediately previous financial year:

RATIOS		
Particulars	2018-19	2017-18
KEY PROFITABILITY RATIOS		
OPERATING PROFIT MARGIN	9.64	10.44
NET PROFIT MARGIN	4.32	7.01
PAT / NETWORTH (ROE)	12.05	19.75
KEY CAPITAL STRUCTURE RATIOS		
NET DEBT / EQUITY	1.79	1.34
CURRENT RATIO	1.48	1.45
DEBT SERVICE COVERAGE RATIO	0.48	0.70
INTEREST COVERAGE RATIO	4.74	3.83
DEBTORS TURNOVER RATIO	95	93
STOCK TURNOVER RATIO	28.47	35.85

Cautionary Statement

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

FORM MR-3
SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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 (hereinafter called "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, 2019, 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 M/s. Ravileela Granites Limited ("The Company") for the financial year ended on 31st March, 2019, 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;

2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder for the financial year 2018-19.
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event based disclosures.**
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e. <http://www.ravileelagranites.co/>**
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the company has not issued any shares during the year under review.**
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019; **Not Applicable as the Company has not issued any debt securities during the year under review.**
 - vi. 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 as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However the company has Aarti Consultants Private Limited as its Share Transfer Agent.**
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**

ix. 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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

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:**

- a) During the year the Company has conducted 7 meetings of the Board of Directors, 5 meetings of the Audit committee, 5 Meetings of Stakeholder Relationship Committee, 1 meeting of Nomination and Remuneration committee and 1 meeting of Independent Directors.
- b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, **we report that**
- (i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:

- External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
- (ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- i. The Company has a CFO namely Mrs. P. Samantha Reddy.
- ii. The Company has internal auditors namely M/s. Suresh Babu & Co., Chartered Accountants, Hyderabad.
- iii. Mrs. Monika, Company Secretary of the company resigned on 30.05.2018. Further, Ms. Madhuri Arora was appointed as Company Secretary of the Company on 12.11.2018 and resigned on 28.02.2019.
- iv. The website of the company contains several policies as specified by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the provisions of Companies Act, 2013.
- v. The Company had also disclosed to the exchanges following amendments and circulars issued by the SEBI during the financial year 2018-19:
 - SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 – Fund raising by issuance of Debt Securities by Large Entities.
 - SEBI circular — CIR/CFD/CMD1/27/2019 – Annual Secretarial Compliance report.
 - Regulation 23(9) of SEBI (LODR) Regulations 2015 – Related Party Disclosure –

Delay in intimation of related party disclosure to BSE by five (5) days.

- vi. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period.
- vii. 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.
- viii. Minutes of the meeting duly recorded and signed by the Chairman.
- ix. We, further report that 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.
- x. The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

For S.S. Reddy & Associates

Sd/-

**S. Sarveswar Reddy
Practicing Company Secretary
and Proprietor
C. P. No: 7478**

Place: Hyderabad

Date: 14.08.2019

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 S.S. Reddy & Associates

Sd/-

**S. Sarveswar Reddy
Practicing Company Secretary
and Proprietor
C. P. No: 7478**

**Place: Hyderabad
Date: 14.08.2019**

MGT 9**Extract of Annual Return****Ason the Financial Year 31.03.2019****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L14102AP1990PLC011909
ii.	Registration Date	29/10/1990
iii.	Name of the Company	RAVILEELA GRANITES LIMITED
iv.	Category / Sub-Category of the Company	Company limited by shares/ Non-Government Company
v.	Address of the Registered office and contact details	Survey No. 203, Sampannabolu(V), ShameerpetMandal Andhra Pradesh -500082
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Aarathi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad-500029 Ph.Nos.040-27638111/27634445 Email : info@aarthiconsultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-**

Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1.	Granites	NA	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1.	Not Applicable	Not Applicable	Not Applicable	N.A	N.A

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category - wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	7927365	--	7927365	74.89	7927365	--	7927365	74.89	--
Central Govt. or State Govt.	--	--	--	--	--	--	--	--	--
State Govt (s)	--	--	--	--	--	--	--	--	--
Bodies Corporates	--	--	--	--	--	--	--	--	--
Bank/Fl	--	--	--	--	--	--	--	--	--
Any other	--	--	--	--	--	--	--	--	--
SUB TOTAL: (A) (1)	7927365	--	7927365	74.89	7927365	--	7927365	74.89	
(2) Foreign									
NRI- Individuals	--	--	--	--	--	--	--	--	--
Other Individuals	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
Banks/Fl	--	--	--	--	--	--	--	--	--
Any other...	--	--	--	--	--	--	--	--	--
SUB TOTAL (A) (2)	--	--	--	--	--	--	--	--	
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	7927365	--	7927365	74.89	7927365	--	7927365	74.89	--
B. PUBLIC SHAREHOLDING									
(1) Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks/Fl	--	--	--	--	--	--	--	--	--
C) Central govt	--	--	--	--	--	--	--	--	--
d) State Govt.	--	--	--	--	--	--	--	--	--
e) Venture Capital Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FII	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
SUB TOTAL (B)(1):									
(2) Non Institutions	--	--	--	--	--	--	--	--	--
a) Bodies corporates	--	--	--	--	--	--	--	--	--
i) Indian	1031163	13920	1045083	9.87	1023965	13840	1037805	9.80	0.01
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	151020	1160240	1311260	12.39	243906	1074720	1318626	12.46	0.07
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	258564	--	258564	2.44	258264	--	258264	2.44	--
c) Others (specify) 1. NRI	40740	2488	43228	0.41	41140	24	43628	0.41	--
2. Clearing Member	500	--	500	0	312	--	312	0	--
Trust	--	--	--	--	--	--	--	--	--
SUB TOTAL (B)(2):	1481987	1176648	2658635	25.11	1567587	1091048	2658635	25.11	
Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	9409352	1176648	10586000	100	9409352	1176648	10586000	100	--

(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			%Change during the year
		Demat	Total	% of Total Shares	Demat	Total	% of Total Shares	
1.	P Srinivas Reddy	75,80,948	75,80,948	71.61	75,80,948	75,80,948	71.61	--
2.	P Samantha Reddy	2,75,000	2,75,000	2.60	2,75,000	2,75,000	2.60	--
3.	P Leelavathi	66,577	66,577	0.63	66,577	66,577	0.63	--
4.	Harshini Reddy	4,840	4,840	0.05	4,840	4,840	0.05	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change). There no Change in Promoter shareholding during the financial year 2018-19. NIL

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc)				
	At the End of the year	--	--	--	--

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Janna Vasanta Reddy				
	At the beginning of the year	132464	1.25	132464	1.25
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc): Nil				
	At the End of the year	132464	1.25	132464	1.25

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	Dipak Gopal Cholera	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	99120	0.94	99120	0.94
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc): Nil					
	At the End of the year	99120	0.94	99120	0.94

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3	Pragya Commodity brokers pvt ltd	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	56880	0.54	56880	0.54
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc): Nil					
	At the End of the year	56880	0.54	56880	0.54

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4	Lavanya Reddy neelam	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	38020	0.36	38020	0.36
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc): Nil					
	At the End of the year	38020	0.36	38020	0.36

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5	P. Sahithya reddy	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	15480	0.14	15480	0.14
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc): Nil					
	At the End of the year	15480	0.14	15480	0.14

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6	P. Sasidhar Reddy	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	11500	0.10	–	–
	Bought During the Year	--	--	--	--
	Sold During the Year	300	0.002	11200	0.10
	At the End of the year	11200	0.010	–	--

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
7	Brij Gopal Jaju	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	–	–	–	–
	Bought During the Year	9720	0.09	9720	0.09
	Sold During the Year	--	--	--	--
	At the End of the year	9720	0.09	–	--

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
8	Janardhan Madan Mohan Reddy	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	8400	0.07	–	–
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc): Nil					
	At the End of the year	8400	0.07	–	–

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
9	Suresh S Todi	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6320	0.05	–	–
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc): Nil					
	At the End of the year	6320	0.05	–	–

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
10	Shyamalata S Poddar	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6080	0.05	—	—
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/sweat equity etc): Nil					
	At the End of the year	6080	0.05	—	—

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	P Srinivas Reddy	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	75,80,948	71.61	--	--
Date wise Increase /Decrease in directors and key managerial personnel Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
	At the End of the year	75,80,948	71.61	--	--

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	P Samantha Reddy	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2,75,000	2.60	--	--
Date wise Increase /Decrease in directors and key managerial personnel Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
	At the End of the year	2,75,000	2.60	--	--

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	15,84,34,577	1,63,21,477	--	17,47,56,054
Total (i+ii+iii)	15,84,34,577	1,63,21,477	--	17,47,56,054
Change in Indebtedness during the financial year Addition / Reduction • Addition • Reduction	(80,60,623)	12,11,42,501	--	11,30,81,878
Net Change	(80,60,623)	12,11,42,501	--	11,30,81,878
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	15,03,73,954	13,74,63,978	--	28,78,37,932
Total (i+ii+iii)	15,03,73,954	13,74,63,978	--	28,78,37,932

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager:		Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Remuneration to managing Director Rs.700,000/- Per Month (700000*12) =84,00,000	Remuneration to Whole time Director cum CFO Rs. 7,00,000/- per Month (7,00,000*12) = .84,00,000/-	Rs.1,68,00,000
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - Others, specify...	--	--	--
5.	Others, please specify	--	--	--
6.	Total (A)	--	--	--
7.	Ceiling as per the Act	--	--	--

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director K.Nanda Kumar/ M.Mohan Reddy/ Sreeramakrishna Grandi				Total Amount
	3 Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	50000	65000	65000	--	180000
	Total (1)	50000	65000	65000	--	180000
	Other Non-Executive Directors • Fee for attending board / committee meetings • commission • Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1 + 2)	50000	65000	65000	--	180000
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary (Madhuri Arora)	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	7,50,000*12 months = 90,00,000	15,000*6 months = 90,000	--	90,90,000/-
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
6.	Total	90,00,000	90,000	--	90,90,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT / COURT	Appeal made, if any (give Details
A. COMPANY	--	--	--	--	--
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

Independent Auditor's Report

To the Members of **M/s. RAVILEELA GRANITES LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of M/s. RAVILEELA GRANITES LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2019, , 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, 2019, 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 matter that , in our professional judgement were of most significance in our audit of the Ind AS financial statement of the current period. There are no such audit matters which needs to be addressed in our Audit report since we are satisfied with the explanations of the management regarding those matters.

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.

Emphasis of Matter

We draw attention to Note. No.40 to the financial statements regarding non provision of an amount of Rs.42.45 lacs towards Income Tax arrears of earlier years. We further state that the tax management needs to be improved to have better control and performance of the company in financial matters. Our opinion is not modified in respect of this matter.

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, and the Cash Flow Statement 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3) of the Act);
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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. 1925S

Sd/-
P Ravindranadh Reddy
Partner
Mem No.021149

Date : 30.05.2019
Place : Hyderabad

Annexure to the Auditors' Report in term 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, 2019.

We report that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets 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 are not applicable to the Company.
- v. The Company has not accepted any deposits from the public.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its product. We have broadly reviewed the same, and are of the opinion that

prima facie , the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.

- 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, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, 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, 2019 except for the Income Tax amounting to Rs.42.97 lacs
- (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 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. 1925S

Sd/-
P Ravindranadh Reddy
Partner
Mem No.021149

Date : 30.05.2019
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 financial statements of **RAVILEELA GRANITES LIMITED** ("the Company") as of 31 March, 2019 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.

Opinion

In our opinion, 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 2019, 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. 1925S

Sd/-
P Ravindranadh Reddy
Partner
Mem No.021149

Date : 30.05.2019
Place : Hyderabad

Balance Sheet

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

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	4	7,05,81,190	4,24,16,624
Intangible assets	5	270	270
Capital work in progress		82,24,348	71,86,637
Financial assets			
Investments	6	1,39,16,310	2,19,09,500
Loans	7	36,72,041	27,47,041
Deferred tax assets, net	8	1,03,88,040	74,59,035
Other non current assets	9	3,86,78,289	-
		14,54,60,488	8,17,19,107
Current assets			
Inventories	10	9,24,53,246	14,57,79,209
Financial assets			
Investments	6	-	2,35,397
Trade receivables	11	10,90,73,954	9,84,42,942
Cash and cash equivalents	12	3,51,88,004	84,076
Other bank balances	13	2,01,25,000	1,25,000
Loans	7	1,11,700	1,11,700
Other current assets	9	11,20,21,471	7,58,48,309
		36,89,73,375	32,06,26,633
		51,44,33,863	40,23,45,740
Total assets			
Equity and Liabilities			
Equity			
Equity share capital	14	10,58,60,000	10,58,60,000
Other equity	15	4,40,68,003	3,13,58,134
Total equity		14,99,28,003	13,72,18,134
Non-current liabilities			
Financial Liabilities			
Borrowings	16	10,68,30,718	3,94,45,597
Provisions	17	86,01,254	44,25,044
		11,54,31,972	4,38,70,641
Current liabilities			
Financial Liabilities			
Borrowings	16	18,10,07,214	13,53,10,457
Trade payables	18		
a) total outstanding dues of micro and small enterprises		1,29,28,804	2,12,74,061
b) total outstanding dues to others		2,29,84,173	2,10,59,290
Other financial liabilities	19	21,49,674	14,94,322
Provisions	17	2,29,32,234	3,54,34,310
Other current liabilities	20	70,71,789	66,84,525
Current tax liabilities	21		
		24,90,73,888	22,12,56,965
		36,45,05,860	26,51,27,606
Total liabilities		51,44,33,863	40,23,45,740
Total equity and liabilities			
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
for Mahadevan & Co.
Chartered Accountants
ICAI Firm Registration Number: 001925S

for and on behalf of the Board of Directors of
RAVILEELA GRANITES LIMITED
CIN: L14102AP1990PLC011909

Sd/-
P Ravindranath Reddy
Partner
Membership No.: 021149

Sd/-
P Srinivas Reddy
Managing Director
DIN: 00359139

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

Place: Hyderabad
Date: 30 May 2019

Sd/-
B Venkateswara Rao
Chief Executive Officer

Statement of Profit and Loss

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

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations	22	41,84,55,364	38,66,71,712
Other income	23	3,29,05,042	1,84,43,661
Total income		45,13,60,406	40,51,15,373
Expenses			
Cost of materials consumed	24	23,64,15,935	23,13,38,323
Changes in inventories of Finished goods and Work-in-progress	25	3,98,97,437	(2,19,30,034)
Employee benefit expenses	26	5,61,74,282	6,61,31,369
Depreciation and amortisation expense	27	46,27,361	42,27,036
Finance costs	28	1,89,12,508	1,95,45,145
Administrative & Other expenses	29	7,85,41,655	8,91,94,868
Total expense		43,45,69,178	38,85,06,707
Profit before tax		1,67,91,228	1,66,08,666
Tax expenses	30		
Current tax		28,16,534	35,54,399
Deferred tax		(40,95,727)	(1,40,46,528)
Total tax expense		(12,79,193)	(1,04,92,129)
Profit for the year		1,80,70,421	2,71,00,795
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		(41,93,829)	3,64,373
Income-tax effect		(11,66,723)	(1,12,919)
Other comprehensive income for the year, net of tax		(53,60,552)	2,51,454
Total comprehensive income for the year		1,27,09,869	2,73,52,249
Earnings per equity share (nominal value of INR 10) in INR	37		
Basic		1.71	2.56
Diluted		1.71	2.56
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
for Mahadevan & Co.,
Chartered Accountants
ICAI Firm Registration Number: 001925S

Sd/-
P Ravindranath Reddy
Partner
Membership No.: 021149

Place: Hyderabad
Date: 30 May 2019

for and on behalf of the Board of Directors of
RAVILEELA GRANITES LIMITED
CIN: L14102AP1990PLC011909

Sd/-
P. Srinivas Reddy
Managing Director
DIN: 00359139

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

Sd/-
B Venkateswara Rao
Chief Executive Officer

Statement of Cash Flows

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
I. Cash flows from operating activities		
Profit before tax	1,67,91,228	1,66,08,666
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible and intangible assets	46,27,361	42,27,036
Finance Income (including fair value change in financial investments)		(67,81,776)
Finance costs (including fair value change in financial instruments)	2,69,05,698	1,95,45,145
Dividend Income on mutual funds		1,32,088
Re-measurement gains/ (losses) on defined benefit plan	(41,93,829)	
Operating profit before working capital changes	4,41,30,457	3,37,31,159
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(1,06,31,012)	76,64,081
Inventories	5,33,25,963	(1,43,38,886)
Loans	(9,25,000)	-
Other assets	(7,48,51,451)	(5,19,89,110)
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	(83,45,257)	79,07,928
Other financial liabilities	19,24,883	37,94,330
Provisions	48,31,562	13,29,912
Other current liabilities	(1,25,02,076)	(49,23,448)
Cash generated from operations	(30,41,931)	(1,68,24,034)
Income taxes paid/ (refund) received	(24,29,272)	(52,10,189)
Net cash generated from/(used in) operating activities	(54,71,202)	(2,20,34,223)
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(3,38,29,637)	(16,72,660)
Redemption of Mutual Funds	2,35,397	2,48,67,912
Redemption of bank deposit having original maturity of more than three months		(1,25,000)
Dividend received		(1,32,088)
Interest received (finance income)		2,08,926
Investment in term deposits	(2,00,00,000)	
Net cash used in investing activities	(5,35,94,240)	2,31,47,090
III. Cash flows from financing activities		
Proceeds from/(repayment of) borrowings, net	11,30,81,878	1,83,44,397
Interest paid	(1,89,12,508)	(1,95,45,145)
Net cash provided by financing activities	9,41,69,370	(12,00,748)
Net increase in cash and cash equivalents (I + II + III)	3,51,03,928	(87,881)
Cash and cash equivalents at the beginning of the year	84,076	1,71,957
Cash and cash equivalents at the end of the year (refer note below)	3,51,88,004	84,076
Note:		
Cash and cash equivalents comprise:		
Cash on hand	14,93,744	13,621
Balances with banks:		
- in current accounts	3,36,94,260	70,455
	3,51,88,004	84,076
Summary of significant accounting policies		

As per our report of even date
for Mahadevan & Co.
Chartered Accountants
ICAI Firm Registration Number: 001925S

Sd/-
P Ravindranath Reddy
Partner
Membership No.: 021149

Place: Hyderabad
Date: 30 May 2019

for and on behalf of the Board of Directors of
RAVILEELA GRANITES LIMITED
CIN: L14102AP1990PLC011909

Sd/-
P. Srinivas Reddy
Managing Director
DIN: 00359139

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

Sd/-
B Venkateswara Rao
Chief Executive Officer

Statement of Changes in Equity for the year ended March 31, 2019
(All amounts in Indian Rupees, except share data and where otherwise stated)

PARTICULARS		
a. Equity Share Capital	No. of shares	Amount
Balance as at April 1, 2017	1,05,86,000	10,58,60,000
Balance as at March 31, 2018	1,05,86,000	10,58,60,000
Balance as at March 31, 2019	1,05,86,000	10,58,60,000

PARTICULARS	Reserves and Surplus	Total
	Retained earnings	
b. Other equity		
At April 1, 2017	40,05,885	40,05,885
Profit for the year	2,71,00,795	2,71,00,795
Other comprehensive income	2,51,454	2,51,454
At March 31, 2018	3,13,58,134	3,13,58,134
Profit for the year	1,80,70,421	1,80,70,421
Other comprehensive income	(53,60,552)	(53,60,552)
Balance as of 31 March 2019	4,40,68,003	4,40,68,003
Summary of significant accounting policies		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
for Mahadevan & Co.
Chartered Accountants
ICAI Firm Registration Number: 001925S

Sd/-
P Ravindranath Reddy
Partner
Membership No.: 021149

Place: Hyderabad
Date: 30 May 2019

for and on behalf of the Board of Directors of
RAVILEELA GRANITES LIMITED
CIN: L14102AP1990PLC011909

Sd/-
P. Srinivas Reddy
Managing Director
DIN: 00359139

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

Sd/-
B Venkateswara Rao
Chief Executive Officer

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/ Resolution Professional May 10, 2019.

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, 2019 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.

Notes forming part of the financial statements

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

4 Property, plant and equipment

Particulars	Land	Building	Quarries	Plant and Machinery	Pump Sets	Office Equipment	Computer	Vehicles	Furniture and Fixtures	Total
Deemed cost										
At April 1, 2018	2,71,143	3,31,63,041	54,86,693	4,54,18,937	10,38,087	6,85,196	2,55,289	92,29,763	2,91,980	9,58,40,129
Additions	2,04,85,563	71,86,637	-	-	-	-	36,000	49,21,351	1,62,375	3,27,91,926
Deletions	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	2,07,56,706	4,03,49,678	54,86,693	4,54,18,937	10,38,087	6,85,196	2,91,289	1,41,51,114	4,54,355	12,86,32,055
Accumulated depreciation										
At April 1, 2018	-	2,29,88,509	54,86,693	2,06,90,607	4,23,365	6,26,702	2,04,184	28,40,347	1,63,098	5,34,23,505
Charge for the year	-	12,16,556	-	19,07,537	68,530	49,829	20,400	13,29,760	34,749	46,27,361
Less: Adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	-	2,42,05,065	54,86,693	2,25,98,144	4,91,895	6,76,531	2,24,584	41,70,107	1,97,847	5,80,50,866
Carrying amount										
At March 31, 2018	2,71,143	1,01,74,532	-	2,47,28,330	6,14,722	58,494	51,105	63,89,416	1,28,882	4,24,16,624
At March 31, 2019	2,07,56,706	1,61,44,613	-	2,28,20,793	5,46,192	8,665	66,705	99,81,007	2,56,508	7,05,81,190

5. Intangible assets

Particulars	ERP Software	Total
Deemed cost	-	-
At April 1, 2018	62,090	62,090
Additions	-	-
Deletions	-	-
At March 31, 2019	62,090	62,090
Accumulated depreciation		
At April 1, 2018	61,820	61,820
Charge for the year	-	-
Less: Adjustments	-	-
At March 31, 2019	61,820	61,820
Carrying amount		
At March 31, 2018	270	270
At March 31, 2019	270	270

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
6	Investments		
	Non-current		
	Investments carried at fair value through profit or loss		
	Quoted equity shares		
	15,11,000 (March 31, 2018: 15,11,000) equity shares of Rs. 10 each in B2b Software Technology Limited	1,39,16,310	2,19,09,500
	Total investments	1,39,16,310	2,19,09,500
	Current		
	Investments carried at fair value through profit or loss		
	Quoted mutual funds		
	Nil (March 31, 2018: 61251) units in SBI Mutual Fund	-	2,35,397
		-	2,35,397
7	Loans (Unsecured, considered good unless otherwise stated)		
	Non-current		
	Security deposits		
	APCPDCL - Consumption Deposit	7,57,595	7,57,595
	APSEB - Deposit	19,89,446	19,89,446
	APSPDCL - Deposit	1,10,000	
	Other Deposits	8,15,000	
	Total	36,72,041	27,47,041
	Current		
	Security deposits	1,11,700	1,11,700
	Total	1,11,700	1,11,700

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
8	Deferred tax asset/liabilities		
	Deferred tax asset		
	- MAT credit entitlement	1,45,54,801	1,34,02,805
		1,45,54,801	1,34,02,805
	Deferred tax liability		
	- Tangible and Intangible assets	41,66,761	59,43,770
		41,66,761	59,43,770
	Deferred tax assets, net	1,03,88,040	74,59,035
9	Others (Unsecured, considered good unless otherwise stated)		
	Non-current		
	Capital Advances	3,86,78,289	-
	Total	3,86,78,289	-
	Current		
	Unsecured, considered good		
	Advances other than capital advances		
	Staff advances	782	22,982
	Supplier advances	10,18,74,626	5,98,81,990
	Balances with Government departments	1,01,46,063	1,59,43,337
	Total	11,20,21,471	7,58,48,309
10	Inventories		
	Raw material	3,30,141	1,36,40,076
	Work-in-progress	8,43,13,846	12,40,79,582
	Finishes goods	8,12,043	9,43,744
	Stores & spares	66,12,719	68,26,409
	Packing Material	3,84,497	2,89,398
	Total	9,24,53,246	14,57,79,209

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
11	Trade receivables		
	Unsecured, considered good	11,15,88,424	10,08,82,154
		11,15,88,424	10,08,82,154
	Less: Allowance for doubtful receivables	25,14,470	24,39,212
	Total	10,90,73,954	9,84,42,942
12	Cash and cash equivalents		
	Balances with banks:		
	- On current accounts	3,36,94,260	70,455
	Cash on hand	14,93,744	13,621
	Total	3,51,88,004	84,076
13	Other Bank balances		
	Term deposits with Banks with original maturities of more than 3 months and less than 1 year	2,01,25,000	1,25,000
	Total	2,01,25,000	1,25,000

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
14	Share Capital		
	Authorised Share Capital		
	1,20,00,000 (March 31, 2018: 1,20,00,000) equity shares of Rs.10 each	12,000,000	12,000,000
	Issued, subscribed and fully paid-up		
	1,05,86,000 (March 31, 2018: 1,05,86,000) equity shares of Rs.10 each	10,586,000	10,586,000
		10,586,000	10,586,000

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

PARTICULARS	31 March 2019		31 March 2018	
	No. of equity shares	Amount	No. of equity shares	Amount
Outstanding at the beginning of the year	10,586,000	105,860,000	10,586,000	105,860,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,586,000	105,860,000	10,586,000	105,860,000

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the financial statements

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

(c) Details of shareholders holding more than 5% shares in the Company

PARTICULARS	31 March 2019		31 March 2018	
	No. of equity shares held	% holding in the class	No. of equity shares held	% holding in the class
P. Srinivas Reddy	75,80,948	71.61%	75,80,948	71.61%
P. Samantha Reddy	2,75,000	2.60%	2,75,000	2.60%

	PARTICULARS	31 March 2019	31 March 2018
15	Other equity		
	Retained earnings		
	Opening balance	3,13,58,134	40,05,885
	Profit/(loss) for the year	1,80,70,421	2,71,00,795
	Other comprehensive income	(53,60,552)	2,51,454
	Closing balance	4,40,68,003	3,13,58,134

	PARTICULARS	31 March 2019	31 March 2018
16	Borrowings		
	Non-current Borrowings		
	Secured loans		
	From Banks		
	Vehicle Loan	70,28,466	40,68,527
	Term Loan from Syndicate Bank	-	3,53,77,070
	Term Loan from State Bank of India	3,48,08,839	-
	Unsecured loans		
	From Others	6,49,93,413	-
	Total	10,68,30,718	3,94,45,597
	Current Borrowings		
	Secured loans		
	From Banks		
	Working Capital loans from Andhra Bank	10,85,36,648	11,89,88,980
	Unsecured loans		
	From Directors	7,24,70,566	1,63,21,477
	Total	18,10,07,214	13,53,10,457

Note:**Disclosures for all Borrowings****A. Term loan from Syndicate Bank:**

The Company has a term loan from Syndicate Bank for an amount of INR 5 Crores, repayable in 120 equated monthly installments and the first instalment has fallen due in March'2016. The loan carries an interest rate of 12.45%. The loan is secured by properties belonging to the Managing Director and is further guaranteed by two Directors in their personal capacity. The loan has been discharge fully during the current financial year.

B. Term loan from State Bank of India:

The term loan from State Bank of India, SME Branch, Ongole, Andhra Pradesh is secured by hypothecation of Plant and Machinery (both present and future and havaving a collateral security of immovable properties on the buildings located in Secunderabad and a lien on the bank deposite of the company amounting to Rs. 2.00 crores the loan is further guaranteed by the managing director of the company. The loan is repayable with in 118 monthly instalments and the first instalment has fallen due during the month of October, 2018. The instalments falling due with in next 12 months of Rs. 50.00 Lacs have been disclosed as current maturities of long term debt under other financial liabilities.

C. Vehicle loans :

1. Vehicle loan is obtained from BMW India Financial Services Pvt Ltd during Fin Year 2015-16. The loan is repayable in 84 Montly installments starting from 16.10.2015 . The loan carries an interest rate of 10.21%. The loan is secured by hypothecation of the vehicle for which the loan was taken.The instalments falling within the next 12 months of Rs. 10.19 Lacs has been disclosed as Current Maturities of Long term Debt under Other Financial Liabilities.
2. Vehicle loan is obtained from Daimler Financial Services India Pvt Ltd during Fin Year 2018-19. The loan is repayable in 60 Montly installments starting from 14.01.2019 . The loan carries an interest rate of 10%. The loan is secured by hypothecation of the vehicle for which the loan was taken.

D. Unsecured Loans:

1. Loan from Magma Fin Corp. Ltd., of Rs. 30.00 Lacs is repayable with in a period of 13 monthly instalments. The first instalment has follen due on 07-11-2018. The instalments follong due with in the next 12 months of Rs.19.14 Lacs has been disclosed as current maturities of long term debts under other financial liabilities.

2. Loan from IDFC First Bank Ltd. of Rs. 30.60 Lacs is repayable with in a period of 36 monthly instalments. The first instalment has fallen due on 02-11-2018. The instalments falling due with in the next 12 months of Rs.9.08 Lacs has been disclosed as current maturities of long term debts under other financial liabilities.
3. Loan from IVL Finance Limited of Rs. 35.00 Lacs is repayable with in a period of 36 monthly instalments. The first instalment has fallen due on 05-11-2018. The instalments falling due with in the next 12 months of Rs.10.44 Lacs has been disclosed as current maturities of long term debts under other financial liabilities.
4. Loan from Bajaj Finance Limited of Rs. 35.155 Lacs is repayable with in a period of 24 monthly instalments. The first instalment has fallen due on 02-11-2018. The instalments falling due with in the next 12 months of Rs.19.13 Lacs has been disclosed as current maturities of long term debts under other financial liabilities.
5. Loan from U P F Limited of Rs. 35.34 Lacs is repayable with in a period of 24 monthly instalments. The first instalment has fallen due on 29-10-2018. The instalments falling due with in the next 12 months of Rs.17.59 Lacs has been disclosed as current maturities of long term debts under other financial liabilities.
6. Loan from Tata Capital Limited of Rs. 30.30 Lacs is repayable with in a period of 18 monthly instalments. The first instalment has fallen due on 02-10-2018. The instalments falling due with in the next 12 months of Rs.19.35 Lacs has been disclosed as current maturities of long term debts under other financial liabilities.
7. Loan from Blacksoil Capital Pvt Ltd. secured by Pledge of personal securities (Shares) of 2 directors of the company the loan is further guaranteed by th said directors in their personal capacity. The loan repayable with in period of 12 Monthly instalments commencing from 31-01-2021. The interest hasto be paid regularly from 28-02-2019.

E. Working capital loans from Andhra Bank:

The loan of Rs.1100 lacs is repayable on demand and the loan carries an interest rate of 12.20%. This loan is secured by hypothecation of Stocks and Receivables and is further having a Collateral Security on the plant and machinery and land and buidlings of the Company. The loan is also guaranteed by two Directors of the Company in their personal capacity.

F. Unsecured loan from Managing Director:

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

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
17	Provisions		
	Non-Current		
	- Gratuity (refer note 34)	86,01,254	44,25,044
	- Compensated absences	-	-
		86,01,254	44,25,044
	Current		
	- Gratuity (refer note 34)	4,76,616	6,56,248
	- Compensated absences	16,73,058	8,38,074
		21,49,674	14,94,322
18	Trade payables		
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises (refer note 35)	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,29,28,804	2,12,74,061
		1,29,28,804	2,12,74,061
19	Other financial liabilities		
	Current maturities of long-term debts	1,54,91,209	93,77,387
	Provision for expenses	8,18,056	19,25,690
	Directors remuneration	21,37,378	11,94,947
	Employee salaries payable	45,37,530	85,61,266
		2,29,84,173	2,10,59,290

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
20	Other liabilities		
	Current		
	Advance received from customers	1,39,86,265	3,47,72,529
	Statutory liabilities	89,45,969	6,61,781
		2,29,32,234	3,54,34,310
21	Current tax liabilities		
	Provision for taxes	71,13,839	67,55,872
	Less: Advance tax and TDS receivable	42,050	71,347
		70,71,789	66,84,525
22	Revenue from operations		
	Revenue from sale of Granite Products		
	Domestic	45,91,836	28,47,168
	Export	41,38,63,528	38,38,58,233
	Less : Excise Duty	-	33,689
		41,84,55,364	38,66,71,712

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
23	Other income		
	Scrap sales	2,33,256	1,80,360
	Sales tax claim	-	7,36,630
	Other non operating income	4,76,620	27,845
	Gain from fair value of investments	-	65,72,850
	Income from Mutual funds	66,373	1,32,088
	Interest income	49,647	2,08,926
	Foreign exchange gain, net	1,11,13,620	60,78,691
	Balances written back	2,09,65,527	45,06,271
		3,29,05,042	1,84,43,661
24	Cost of materials consumed		
	Opening Stock		
	- Raw material	1,36,40,076	1,36,40,076
	- Packing material	2,89,398	2,89,398
		1,39,29,474	1,39,29,474
	Add: Purchases		
	- Raw material	21,98,13,137	22,21,15,448
	- Packing material	33,87,962	58,09,652
		23,71,30,573	24,52,67,797
	Less: Closing Stock		
	- Raw material	3,30,141	1,36,40,076
	- Packing material	3,84,497	2,89,398
	23,64,15,935	23,13,38,323	

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
25	Changes in inventories of Finished goods and Work-in-progress		
	Finished goods		
	Opening Stock	9,43,744	24,48,292
	Closing Stock	8,12,043	9,43,744
		1,31,701	15,04,548
	Work-in-progress		
	Opening Stock	12,40,79,582	10,06,45,000
	Closing Stock	8,43,13,846	12,40,79,582
		3,97,65,736	(2,34,34,582)
	(Increase) / Decrease in Inventories	3,98,97,437	(2,19,30,034)
26	Employee benefits expense		
	Salaries, wages and bonus	5,44,18,925	6,28,39,979
	Contribution to provident and other funds	12,91,387	25,49,117
	Staff welfare expenses	4,63,970	7,42,273
		5,61,74,282	6,61,31,369
27	Depreciation and amortisation expense		
	Depreciation of tangible assets	46,27,361	42,27,036
	Amortisation of intangible assets	-	-
		46,27,361	42,27,036
28	Finance costs		
	Interest expense	1,85,86,943	1,95,45,145
	Other borrowing cost	3,25,565	-
		1,89,12,508	1,95,45,145

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
29	Administrative and other expenses		
	Consumables Stores	17,72,698	2,40,03,933
	Power & Fuel	59,10,451	1,27,08,358
	Rent	8,43,372	10,65,436
	Security Charges	8,51,200	8,79,545
	Repairs and Maintenance- Plant & Machinery	8,30,941	56,27,157
	Insurance	3,54,155	6,04,828
	Rates and Taxes	4,28,459	3,83,138
	Filing Fee	64,255	8,062
	Auditors Remuneration :		
	- For Statutory Audit	1,18,000	1,18,000
	- Internal Audit		75,000
	- for Audit Committee Meeting Exp.	70,000	45,000
	Carriage Outward	1,94,55,660	2,01,52,462
	Travelling and Conveyance	1,02,74,142	1,04,14,452
	Provision for Bad debts	75,258	10,26,500
	Fair value gain/ (loss) on Investments carried at market value	79,93,190	-
	Miscellaneous expenses	2,94,99,876	1,20,82,997
		7,85,41,655	8,91,94,868

Notes forming part of the financial statements

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

	PARTICULARS	31 March 2019	31 March 2018
30	Tax expenses		
	Current income tax:	-	-
	Current income tax charge	28,16,534	35,54,399
	Deferred tax:		
	Relating to originating and reversal of temporary differences	(40,95,727)	(1,40,46,528)
	Income tax expense recognised in the statement of profit or loss	(12,79,193)	(1,04,92,129)
	Deferred tax related to items considered in OCI during the year		
	Re-measurement gains/ (losses) on defined benefit plan	(11,66,723)	(1,12,919)
	Income tax charge to OCI	(11,66,723)	(1,12,919)

Notes forming part of the financial statements

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

31 Contingent liabilities and commitments

	PARTICULARS	31 March 2019	31 March 2018
i	Contingent Liabilities		
-	Outstanding Guarantees and Counter Guarantees	1,25,000	1,25,000
-	Claims against the Company not acknowledged as debts	Nil	Nil
-	Demand notice from Service tax authority	Nil	Nil
ii	Commitments:	Nil	Nil

32 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 parties	Relationship
P Srinivas Reddy	Managing Director
P Samantha reddy	Whole Time Director cum CFO

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

	PARTICULARS	31 March 2019	31 March 2018
i)	Current Borrowings received	6,62,39,088	-
ii)	Current Borrowing Repaid	1,00,90,000	-
iii)	Managerial remuneration paid*	1,68,00,000	1,26,00,000

*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:

	PARTICULARS	31 March 2019	31 March 2018
i)	Current Borrowings:		
	Payable to P Srinivas Reddy	7,18,70,565	1,63,21,477
	Payable to P Samantha reddy	6,00,000	-

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.

33 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.

34 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:

PARTICULARS	31 March 2019	31 March 2018
Opening balance	50,81,292	42,69,608
Current service cost	7,29,027	8,34,688
Interest expense or cost	3,93,292	3,41,569
Re-measurement (or actuarial) (gain)/ loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	41,93,829	(3,64,573)
Benefits paid	(13,19,570)	-
Closing balance	90,77,870	50,81,292
Bifurcation of net liability		
Current Liability (short term)	4,76,616	1,72,131
Non-Current Liability (Long term)	86,01,254	34,27,449
Total Liability	90,77,870	35,99,580

Notes forming part of the financial statements

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

PARTICULARS	31 March 2019	31 March 2018
Expenses recognised in statement of profit and loss	7,29,027	8,34,688
Current Service Cost	-	-
Past service Cost	-	-
Loss / (gain) on settlement	-	-
Expected return on Asset	3,93,292	3,41,569
Net Interest cost / (Income) on Net defined Benefit Liability / (Asset)	11,22,319	11,76,257
Expenses Recognised in the Income statement		
Other Comprehensive Income		
Actuarial (gain)/ lossess	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	-	-
- others	41,93,829.00	(3,64,573.00)
Total expenses routed through OCI	41,93,829	-3,64,573

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

PARTICULARS	31-Mar-19	31-Mar-18
Discount rate (per annum)	7.65%	7.74%
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-19	31-Mar-18
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	5.00%	5.00%
Leave encashment:		

Particulars	31-Mar-19	31-Mar-18
Opening balance	8,38,074	684219
Current service cost	8,34,984	153855
Interest expense or cost	64,867	54738
Re-measurement (or actuarial) (gain)/ loss arising from:	-	
- change in demographic assumptions	-	
- change in financial assumptions	-	
- experience variance (Actual v assumptions)	-	
- Others	2,14,102	(54,738)
Benefits paid	(2,78,969)	
Closing balance	16,73,058	838074
Bifurcation of net liability		
Current Liability (short term)	16,73,058	838074
Non-Current Liability (Long term)	-	
Total Liability	16,73,058	838074

PARTICULARS	31-Mar-19	31-Mar-18
Expenses recognised in statement of profit and loss		
Current Service Cost	8,34,984	1,53,855
Past service Cost	-	-
Loss / (gain) on settlement	-	-
Expected return on Asset	-	-
Net Interest cost / (Income) on Net defined Benefit Liability / (Asset)	64,867	54,738
Actuarial (gain)/ losses	2,14,102	-54,738
Expenses Recognised in the Income statement	11,13,953	1,53,855

Notes forming part of the financial statements

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

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

PARTICULARS	31-Mar-19	31-Mar-18
Discount rate (per annum)	7.65%	7.74%
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-19	31-Mar-18
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.

35 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, 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

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

PARTICULARS	31-Mar-19	31-Mar-18
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

Where the Company is a lessee:

The Company has taken office premises under operating leases. The leases typically run for a term ranging from eleven months to five years, with an option to renew the lease after the term completion. The escalation clause in these arrangement ranges from 5% to 10%.

i) Future minimum lease payments under non-cancellable operating leases are as follows:

PARTICULARS	31-Mar-19	31-Mar-18
Not later than 1 year	5,04,084	10,66,656
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

ii) Amounts recognised in statement of profit and loss:

PARTICULARS	31-Mar-19	31-Mar-18
Cancellable lease expense	8,43,372	10,22,448
Non - cancellable lease expense	-	-
Total	8,43,372	10,22,448

37 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:

PARTICULARS	31-Mar-19	31-Mar-18
Profit for the year attributable to equity share holders	1,80,70,421	2,71,00,795
Shares		
Weighted average number of equity shares outstanding during the year – basic	1,05,86,000	1,05,86,000
Weighted average number of equity shares outstanding during the year – diluted	1,05,86,000	1,05,86,000
Earnings per share		
Earnings per share of par value ₹ 10 – basic (₹)	1.71	2.56
Earnings per share of par value ₹ 10 – diluted (₹)	1.71	2.56

38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations. The Company is exposed to Credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018. 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, 2019 and March 31, 2018.

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:

PARTICULARS	"Increase/decrease in interest rate"	Effect on profit before tax
March 31, 2019	-	-
INR	+1%	(14,99,280)
INR	-1%	14,99,280
March 31, 2018		
INR	+1%	(13,72,181)
INR	-1%	13,72,181

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-19	31-Mar-18
Opening balance	24,39,212	14,12,712
Credit loss provided/ (reversed)	75,258	10,26,500
Closing balance	25,14,470	24,39,212

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:

PARTICULARS	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2019						
Borrowings						
Andhra Bank Working Capital Limits	11,89,88,980	-	-	-	-	11,89,88,980
Magma Fincorp		6,91,285	12,23,024			19,14,309
BlackSol loan				6,00,00,000		6,00,00,000
Capital First		2,11,408	6,96,643	18,17,058		27,25,109
Tata Capital		4,98,833	14,35,761			19,34,594
IVL Finance Ltd		2,44,178	7,99,516	20,72,179		31,15,873
UPF Limited		4,03,595	13,55,168	10,06,119		27,64,882
Bajaj finance limited		5,89,234	13,24,007	6,80,729		25,93,970
SBI Term Loan		5,00,000	45,00,000	3,53,69,059		4,03,69,059
Daimler Financial Services India Pvt Ltd		2,60,808	7,82,424	29,35,264		39,78,496
BMW India Financial Services Pvt Ltd	-	3,46,791	10,40,373	26,81,363	-	40,68,527
Trade payables	-	1,23,63,224	5,65,580		-	1,29,28,804
Year ended March 31, 2018						
Borrowings						
Andhra Bank Working Capital Limits	11,89,88,980	-	-	-	-	11,89,88,980
Syndicate Bank Term Loan	-	8,60,869	27,17,056	2,53,07,448	1,55,01,851	4,43,87,224
BMW India Financial Services Pvt Ltd	-	2,21,329	6,98,763	40,68,527	-	49,88,619
Trade payables		1,27,64,436	78,71,402		-	2,06,35,838

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, 2018, March 31, 2017 and April 1, 2016 was as follows:

PARTICULARS	31-Mar-19	31-Mar-18
Total equity attributable to the equity shareholders of the Company	14,99,28,003	13,72,18,134
As a percentage of total capital	33.08%	42.70%
Long term borrowings including current maturities	12,23,21,927	4,88,22,984
Short term borrowings	18,10,07,214	13,53,10,457
Total borrowings	30,33,29,141	18,41,33,441
As a percentage of total capital	66.92%	57.30%
Total capital (equity and borrowings)	45,32,57,144	32,13,51,575

40 The Company has not provided an amount of Rs.42.45 lacs towards Income Tax arrears of earlier years. Had the Company provided the tax arrears the Profit would have been lower by Rs.42.45 lacs and the Short Term provision would have been higher by the same amount.

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

42 Standards issued but not effective

The standards issued, but not effective up to the date of issuance of the financial statements is disclosed below:

Ind AS 116 - Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: • Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors • Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of there maining lease payments, discounted at the incremental borrowing rate and the right of use asset either as: • Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or • An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

Other amendments to Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), on 30 March 2019, issued certain amendments to Ind AS. The amendments relate to the following standards:

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement: On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognise in profit or loss as part of past service cost, or a gain or loss on

settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The amendments are effective 1 April 2019. The Company believes that the aforementioned amendments will not materially impact the financial position, performance or the cash flows of the Company.

43 Prior year comparatives

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

As per our report of even date
for Mahadevan & Co.
Chartered Accountants
ICAI Firm Registration Number: 001925S

Sd/-
P Ravindranath Reddy
Partner
Membership No.: 021149

Place: Hyderabad
Date: 30 May 2019

for and on behalf of the Board of Directors of
RAVILEELA GRANITES LIMITED
CIN: L14102AP1990PLC011909

Sd/-
P. Srinivas Reddy
Managing Director
DIN: 00359139

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

Sd/-
B Venkateswara Rao
Chief Executive Officer

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L14102AP1990PLC011909
Name of the company : Ravileela Granites Limited
Registered office : Survey No. 203, Sampannabolu(V)
ShameerpetMandal, Telangana, 500072

Name of the member(s):

Registered Address:

E-mail Id:

Folio No. /Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address: _

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2019 at 10.00 a.m at Hotel Inner Circle, Saboo Heights, 6-3-905, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana-500082 and at any adjourned meeting thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval of financial statements for the year ended 31.03.2019.
2. Appointment of Mr P. Srinivas Reddy as Director who retires by rotation.
3. Re-appointment of Mrs P. Samantha Reddy as Whole time Director of the Company.
4. Re-appointment of Mr. M. Mohan Reddy as Independent Director of the Company.
5. Sale of Property located at Survey No. 203, Sampannabolu, Shameerpet Mandal, Rangareddy District Telangana.

Signed this Day of 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

RAVILEELA GRANITES LIMITED

Survey No. 203, Sampannabolu(V), Shameerpet Mandal, Telangana - 500072

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence for the 29th Annual General Meeting of the members to be held on Monday, 30th day of September, 2019 at 10.00 a.m at Hotel Inner Circle, Saboo Heights, 6-3-905, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana-500082 and at any adjourned meeting thereof.

Shareholders/Proxy's Signature _____

Shareholders/Proxy's full name _____

(In block letters)

Folio No. / Client ID _____

No. of shares held _____

Note: Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

ROUTE MAP FOR AGM

