

35th
ANNUAL REPORT
2024-25



BUILDING ENDURING
RELATIONSHIPS



CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mrs. Parvatha Samantha Reddy	- Whole-time Director and Chief Financial Officer (DIN: 00141961)
Mr. Parvat Srinivas Reddy	- Non-Executive Director (DIN: 00359139)
Mr. Konduri Nanda Kumar	- Independent Director (DIN: 07080571) (upto 29.09.2025)
Mr. Sohrab Chinoy Kersasp	- Independent Director (DIN: 03300321)
Mr. B. Venkateshwara Rao	- Chief Executive Officer
Mrs. Kishwar Fatima	- Company Secretary and Compliance Officer (upto 31.01.2025)
Mr. Pritam Paul	- Company Secretary and Compliance Officer (from 01.04.2025)

REGISTERED OFFICE:

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

STATUTORY AUDITORS:

K Vijayaraghavan & Associates LLP
Chartered Accountants
Plot No. 54, Sagar Society, Road No. 2
Banjara Hills, Hyderabad – 500034
Telangana, India

INTERNAL AUDITOR:

M/s. Dagliya & Co.
Chartered Accountants
2nd Floor, Srinivasa Building, 5-5-9/13,
Victoria Ranigunj, Bolaram Nagar, Rani Gunj,
Secunderabad, Hyderabad - 500003, Telangana
(appointed with effect from 13.08.2025)

SECRETARIAL AUDITOR:

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

AUDIT COMMITTEE:

Mr. Konduri Nandakumar	- Chairman
Mr. Parvat Srinivas Reddy	- Member
Mr. Sohrab Chinoy Kersasp	- Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Konduri Nanda Kumar	- Chairman
Mr. Parvat Srinivas Reddy	- Member
Mr. Sohrab Chinoy Kersasp	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Konduri Nanda Kumar	- Chairman
Mrs. Parvatha Samantha Reddy	- Member
Mr. Sohrab Chinoy Kersasp	- Member

REGISTRAR & SHARE TRANSFER AGENTS:

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

LISTED AT	: BSE Limited
ISIN NUMBER	: INE427E01027
SCRIPCODE	: 526095
WEBSITE	: https://www.ravileelagranites.com/
INVESTOR E-MAIL ID	: investor@ravileelagranites.com
CIN	: L14102TG1990PLC011909

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of the members of **Ravileela Granites Limited** will be held on Tuesday, the 30th day of September 2025 at 3.00P.M. through Video Conferencing (VC)/ Other Audio Video Means (OAVM), to transact the following business:

ORDINARY BUSINESS:**ITEM NO. 1:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution:**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

ITEM NO. 2:

To appoint a Director in place of Mr. Parvat Srinivas Reddy (holding DIN: 00359139), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, Mr. Parvat Srinivas Reddy (holding DIN: 00359139, who retires by rotation, at this Annual General Meeting and, being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:**ITEM NO. 3:**

To consider and approve re-appointment of Mrs. Parvatha Samantha Reddy as a Whole-Time Director of the Company:

To consider and if thought fit, to pass the following resolutions as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof and in accordance with relevant provisions of the Articles of Association of the Company, and based on the recommendation and approval of Nomination and Remuneration Committee and that of Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall include any committee of the Board constituted/to be constituted to exercise its powers, including the powers conferred by this resolution) and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the members be and is hereby accorded to re-appoint Mrs. Parvatha Samantha Reddy (DIN: 00141961) as a Whole-time Director of the Company, for a further period of 5 (five) years with effect from the 30th September, 2025 to 29th September, 2030, 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. Parvatha 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.”

ITEM NO. 4:

To consider and approve the appointment of M/s. R&A Associates, Company Secretaries as Secretarial Auditors of the Company for a period of five years:

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. R&A Associates, Company Secretaries (Firm Registration No. P1994AP011100) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

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

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

**Place: Hyderabad
Date:13th August, 2025**

NOTES

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars”]
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and in line with the Circulars, the Company is providing VC/ OAVM facility to its members to attend the 35th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
4. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, form part of this Notice.
5. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2025 to 30th September 2025(both days inclusive).

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

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

8. In line with the MCA Circulars stated above, the Notice calling the 35th AGM has been uploaded on the website of the Company at <http://www.ravileelagranites.co./> The Notice can also be accessed from the websites of the BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
9. The AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA and SEBI Circulars.
10. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- i. The voting period begins on Saturday, 27th September, 2025, 09:00 A.M. (IST) and ends on Monday, 29th September, 2025, 05:00 P.M (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date record date of 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant “Ravileela Granites Limited” on which you choose to vote.
- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at rashida@rna-cs.com and to the Company at the email address at investor@ravileelagranites.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between Friday, 20th September, 2025 (9:00 A.M.) to Monday, 23rd September 2025 (5:00 P.M.) mentioning their name, demat account number/folio number, email id, mobile number at

investor@ravileelagranites.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in between Friday, 20th September, 2025 (09:00 A.M.) to Monday, 23rd September 2025 (05:00 P.M.) mentioning their name, demat account number/folio number, email id, mobile number at investor@ravileelagranites.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company (accounts@ravileelagranites.com)/ RTA email id (info@aarthiconsultants.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

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

**Place: Hyderabad
Date:13th August, 2025**

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 3: To approve the re-appointment of Mrs. Parvatha Samantha Reddy as the Whole Director of the Company:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('the Board') in its meeting held on Wednesday, the 13th day of August, 2025 considered and recommended the re-appointment of Mrs. Parvatha Samantha Reddy as the Whole-Time Director of the Company, subject to approval of members at the ensuing General Meeting of the Company for a further term of five (5) consecutive years with effect from 30th September 2025.

Mrs. Parvatha Samantha Reddy, who has been serving as the Whole-Time Director and Chief Financial Officer of the Company, has contributed significantly to the growth and success of the Company. In the light of her extensive experience and leadership, the Board has decided to re-appoint her as the Whole-Time Director of the Company for a further period of five (5) years.

The terms and conditions of her re-appointment have been set out in the resolution.

Additional Disclosure about the appointee as per Schedule V Part II of the Companies Act, 2013 is annexed to the notice below.

Pursuant to Section 196 & 197 read with Schedule V of the Companies Act, 2013 the re-appointment of Mrs. Parvatha Samantha Reddy as the Whole-Time Director of the Company requires the approval of members in General Meeting by way of Special Resolution.

Except Mrs. Parvatha Samantha Reddy and Mr. Parvat Srinivas Reddy and their relatives, none of the Directors and Key Managerial Personnel (KMP) of the Company or their respective relatives are interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 3.

The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of members.

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

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

**Place: Hyderabad
Date:13th August, 2025**

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 4: To consider and approve the appointment of Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to undertake secretarial audit and shall annex with its Board Report, a Secretarial Audit Report given by a peer reviewed company secretary in practice in the prescribed format.

As per amended Regulation 24A vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 on December 12, 2024 effective from April 1, 2025, the appointment of Secretarial Auditors is required to be approved by the shareholders of the Company at the Annual General Meeting on the recommendation of Board of Directors. Further, in case of appointment of a firm as Secretarial Auditors, the term of appointment cannot exceed two consecutive terms of five (5) years each.

Further, SEBI vide its circular no. SEBI/HO/CFD/ CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (‘SEBI Implementation Circular’) read with Regulation 24A(1A) Listing Regulations have inter-alia prescribed the terms and conditions including eligibility, qualifications and disqualifications with respect to appointment/re-appointment of Secretarial Auditor by the listed company. Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations the Company has received written consent & eligibility letter from M/s. R & A Associates, Practicing Company Secretaries (Firm Registration No. P1994AP011100) to conduct Secretarial Auditor of the Company.

In compliance with the above provisions and after evaluating and considering various factors such as audit experience, size of the firm and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations and SEBI Implementation Circular, the Audit Committee and the Board of Directors, at their meetings held on 13th August, 2025 approved and recommended to the members of the Company for appointment of M/s. R & A Associates, Practising Company Secretaries (Firm Registration No. P1994AP011100) peer review number – 6659/2025 as the Secretarial

Auditors of the Company to conduct the Secretarial Audit for a period of five (5) consecutive financial years commencing from FY 2025-26 up to FY 2029-30.

M/s. R & A Associates is a firm of Practising Company Secretaries established in 1996. The firm is an integrated Corporate Secretarial and Legal Services firm, offering one-stop solutions for all corporate compliances and legal requirements, including advisory, guidance, and servicing for companies in India and abroad.

Disclosures: Taking guidance from Para V of the consultation papers released by SEBI vide its communication dated February 7, 2025 on aspects relating to secretarial compliance report, appointment of auditors and related party transactions of a listed entity, management presents following disclosures for consideration of its shareholders.

Further information in respect of M/s. R & A Associates is encapsulated in the table below:

S. no.	Particulars	Details
1.	Number of years of experience of the individual / Firm proposed to be appointed as Secretarial Auditor	28 Years
2.	Whether the Board of Directors have recommended appointment of the firm as the Secretarial Auditor of the listed entity	Yes. Board of Directors vide their resolution dated 13 th August, 2025 recommended appointment.
3.	The following information as disclosed to the Board of Directors: (i) Website of the proposed Secretarial Auditor;	(i) https://rna-cs.com/

(ii) Number of years of experience of the firm proposed to be appointed as a Secretarial Auditor • in carrying out Secretarial Audit of the companies or other bodies corporates; • in providing other services (compliance, filings etc.) to companies or other bodies corporates. (iii) Name of the other listed entities (equity / debt) for which the firm is the Secretarial Auditor. (iv) Details of the order passed against the proposed Secretarial Auditor by ICSI/SEBI/MCA/any other competent authority/ Court, both in India or outside India, in past five years. (v) Whether the proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular dated December 31, 2024, directly or indirectly to the listed entity or its holding company or subsidiary or any associates?. If yes, then provide details and actions, if any taken against the firm; and	(ii) • 11 years • 28 years (iii) • HRH Next Services Limited • Containe Technologies Limited • Country Club Hospitality & Holidays Ltd • Medplus Health Services Limited (iv) No such Orders passed against the proposed Secretarial Auditor (v) No, the proposed Secretarial Auditor has not rendered any services as prohibited under SEBI Circular dated December 31, 2024, directly or indirectly to the listed entity or its holding company or subsidiary or any associates.
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	(vi) Fee related a. Proposed fees payable to the Firm as • Auditor • For other services (please specify) b. Total fees paid to previous / outgoing auditor c. Rationale for material change in audit fees proposed to be paid to the proposed secretarial auditor as compared to the previous / outgoing auditor; d. Total remuneration / fees, etc. received by the Secretarial Auditor from the company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.	(vi) a. • Rs. 1,20,000/- per financial year • Rs. 1,20,000/- per financial year b. Not Applicable c. Not Applicable d. Rs. 2,40,000/-
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4.	Past association (name and number of years to be disclosed) of the proposed Secretarial Auditor with: (i) Promoter / Promoter Group during the last 3 years (ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years. Provided that the details mentioned above shall be disclosed only if the past association in any of the 3 years has resulted in one of the following: (iii) Total income received by the firm from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the gross turnover of the firm at the end of the immediate preceding financial year of the appointment / reappointment.	(i) Not Applicable (ii) Not Applicable (iii) Not Applicable
5.	Terms of the appointment as approved by the Board of Directors.	As mentioned in Resolution and Explanatory Statement.
6.	Rationale of the Board of Directors for recommending the individual / Firm with past orders, if applicable, against them for appointment as Secretarial Auditor.	As mentioned in Resolution and Explanatory Statement.

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

ANNEXURE TO ITEM NO. 3

I. GENERAL INFORMATION	
Nature of Industry	The Company operates in the business of manufacturing of granites.
Date or expected date of commencement of commercial production	The Company started its commercial operations in the year 1999-2000.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The details of the financial performance of the Company for the financial year 2023-24 and financial year 2024-25 are provided in the Annual Report 2024-25 which accompanies the notice.
Foreign investments or collaborations, if any	Not Applicable
II. INFORMATION OF THE APPOINTEE	
Background details	Mrs. Parvatha Samantha Reddy has completed masters in Strategy and Leadership from London Business School. She has to her credit 18 years of experience working with startups and MNCs.
Past Remuneration	Rs. 84,00,000/- per annum
Recognition or awards	Not Applicable
Job Profile and her suitability	Keeping in mind the background details, past record and proficiency of Mrs. Parvatha Samantha Reddy, the Board is of the view that she is the most suitable person for the job.
Remuneration proposed	Rs. 84,00,000/- per annum. There is no proposal for immediate increase of remuneration in the ensuing AGM. However, the Board is empowered to fix the remuneration within the limits as prescribed in the Schedule V of the Companies Act, 2013.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration of the size of the Company, the profile of Mrs. Parvatha 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.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	She is holding 3,99,064 Equity Shares of the Company
III. OTHER INFORMATION	
Reason for loss or inadequate profits	The Company has been facing severe challenges including high extraction and transportation costs, supply chain disruptions due to geopolitical factors and logistics and intense global competition from other countries in terms of the pricing.
Steps taken or proposed to be taken for improvement	To enhance operational efficiency and profitability, the Company is taking steps to optimize production processes, gradually modernize equipment, and strengthen marketing efforts through targeted promotions and participation in trade fairs. Additionally, exploring strategic partnerships and alternative funding avenues is proposed to support capacity expansion and market reach.
Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by the Company are expected to improve the Company's performance and profitability in the future.

IV. DISCLOSURES	
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;	As disclosed in Corporate Governance Report
Details of fixed component. and performance linked incentives along with the performance criteria	NA
Service contracts, notice period, severance fees;	Nil
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil

ANNEXURE TO ITEMS 2 and 3

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

[Pursuant to Secretarial Standard-2 on General Meetings and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Parvat Srinivas Reddy	Mrs. Parvatha Samantha Reddy
DIN	00359139	00141961
Date of Birth	20 th August 1965	18 th December 1969
Age	60	56
Date of first appointment on Board	29 th October 1991	21 st May 2014
Qualifications	Masters in Engineering	Masters in Strategy and Leadership
Expertise in specific functional area	Strategy leadership and marketing	Strategy Leadership
Shareholding in the Company as on the date of notice	75,80,948	3,99,064
List of directorships held in Listed entities and other Companies	Listed Companies: 1.MTAR Technologies Limited Other Companies: 1.Gee Pee Aerospace and Defence Private Limited 2.Magnatar Aero Systems Private Limited 3. Qnext Stone Products Private Limited	Listed Companies: 1. B2B Software Technologies Limited Other Companies: 1.Qnext Stone Products Private Limited 2.TKG Healthcare Private Limited

Terms and conditions of appointment/re-appointment	Appointed as the Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	To be appointed as Whole-Time Director of the Company for a period of 5 years, effective from 30 th September 2025
Details of remuneration last drawn	NIL	Rs. 84,00,000/- per annum
Details of remuneration sought to be paid	NIL	Rs. 84,00,000/- per annum
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL	NIL
Membership/Chairmanship of Committees of other Boards	NIL	NIL
Number of Board meetings attended	2	5
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Spouse of Mrs. Parvatha Samantha Reddy	Spouse of Mr. Parvat Srinivas Reddy

Brief Profile	Mr. Parvat Srinivas Reddy has more than three decades of industry experience in Manufacturing and Construction. He holds a bachelor's degree in industrial production engineering, from the University of Mysore and a Master's degree in science, specialising in industrial engineering from College of Engineering, Louisiana Tech University. Mr. Reddy is instrumental in setting up and growing exports vertical in the Company	Mrs. Parvatha Samantha Reddy is a promoter of the Company. She graduated from London Business School in 2011 with a Sloan fellowship, Masters in Strategy and Leadership for Senior Executives. She has 25 + years of professional and Entrepreneurial experience in for profit and not for profit enterprises, Large corporate and start-up companies in varied role ranging from Business strategy to financial management and product management.
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DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company has pleasure in presenting their 35th Directors Report on the business and operations of the Ravileela Granites Limited together with the Annual Audited Financial Statements for the Financial Year ended 31st March 2025.

FINANCIAL RESULTS:

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

The financial performance of the Company for the financial year ended 31st March 2025 is summarized below:

(Rs. In Lakhs)		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from Operations	4,124.29	3,147.30
Other Income	122.36	245.99
Total Income (1+2)	4,246.65	3,393.29
Total Expenses (Excluding Depreciation)	4,127.12	2,830.14
Depreciation & Amortization Expenses	193.79	199.21
Profit/ (Loss) before tax	(375.12)	12.74
Prior Period Tax	(0.38)	15.98
Deferred tax	(53.95)	56.80
Profit/(Loss) for the year after tax	(320.79)	(60.04)

The Audited Financial Statements of your Company as on 31st March, 2025, prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"), forms part of this Annual Report.

HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY:

- During the financial year ended 31st March 2025, the Company's total income stood at Rs. 4,246.65 Lakhs, registering a growth of 25% as compared to Rs. 3,393.29 Lakhs in the previous financial year. The loss for the year was Rs 320.79 lacs as against a loss of Rs. 60.04 lacs. The increase in loss on account of increased raw material costs without corresponding increase in the sales price as well on account of adjustment of notional fair value loss on the investments.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT:

Unless as provided elsewhere in this Report, there were no significant material changes and commitments affecting financial position of the Company between 31st March 2025 and as on the date of this report.

CHANGE IN THE NATURE OF BUSINESS IF ANY:

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

AUTHORIZED AND PAID-UP SHARE CAPITAL OF THE COMPANY:

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

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

The Paid-up Share Capital stands at Rs. 10,58,60,000/- divided into 1,05,86,000 equity shares of 10/- each.

There was no change in the share capital of the Company during the Financial Year.

During the year under review, the company has not issued shares with differential voting rights nor granted stock options or sweat equity shares or bonus shares. The Company has not bought back any of its securities during the year under review

RESERVES:

During the year under review the Company has incurred a loss of Rs. (320.79) Lakhs and the loss component has been transferred to the retained earning reserve account.

DIVIDEND:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

BOARD MEETINGS:

The Board of Directors duly met 5 (five) times on 30th May, 2024, 14th August, 2024, 13th November, 2024, 13th February, 2025 and 18th March, 2025 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

DEPOSITS:

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, your Company's Board had 4 members comprising of One (1) Executive Woman Director, One (1) Non-Executive and Non-Independent Director, and Two (2) Independent Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

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

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

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

Cessation:

Ms. Kishwar Fatima ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. 31st January, 2025 due to her pre-occupations.

Appointment:

Mr. Pritam Paul, on recommendation of Nomination and Remuneration Committee was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 01st April, 2025.

RETIREMENT BY ROTATION AND RE-APPOINTMENT OF DIRECTOR:

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

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

Declaration from Independent Directors:

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

KEY MANAGERIAL PERSONNEL:

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

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

CORPORATE GOVERNANCE REPORT:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as stipulated under Regulation 34 read with Schedule V, Part B of SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report. **(Annexure-II).**

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Schedule IV of the Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI Listing Regulations. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

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

A meeting of the Independent Directors was also held which reviewed performance of Non-Independent Directors, performance of the board as a whole after taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the board, its committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was carried out on parameters such as Director upholds ethical standards of integrity, the ability

of the Director to exercise objectivity and independent judgment in the best interest of the Company, the level of the confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

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

EXTRACTS OF THE ANNUAL RETURN:

As required pursuant to section 92(3) and section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Amendment Rules, 2021, the Company has uploaded a copy of the Annual Return as on 31st March, 2025 on the website of the Company and the web link for the same is

Web Link: <https://www.ravileelagranites.com/>

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:

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

The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The Independent Directors also met with senior management team of the Company. The details of such familiarization programmes for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations are posted on the website of the Company and can be accessed at

Web Link: http://ravileelagranites.co/Familiarity_programme.pdf

POLICIES:

i. NOMINATION AND REMUNERATION POLICY:

Your Company has formulated the Nomination and Remuneration Policy ("NRC Policy") for its Director, Key Managerial Personnel and other Employees of the Company. This policy sets out the guiding principles for Nomination and Remuneration Committee of the Company for recommending to the Board, the appointment and remuneration of the Directors, Managerial Personnel, Senior Management and other employees of the Company. The policy also

includes criteria determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 and Regulation 19(4) read with Schedule II of the SEBI Listing Regulations.

The NRC policy is available for the stakeholders on the website of the Company and the same is accessible at

Web Link: <http://ravileelagranites.co/Nomination%20&%20Remuneration%20Policy.pdf>

ii. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

Web Link: <http://ravileelagranites.co/Vigil%20Mechanism.pdf>

iii. POLICY ON BOARD DIVERSITY:

The Board on the recommendation of the Nomination & Remuneration Committee framed a policy on Board Diversity as required Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations and the same has been hosted on the website of the Company.

Web Link: <http://ravileelagranites.co/Board%20Diversity%20Policy.pdf>

iv. RISK MANAGEMENT POLICY:

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

As per Risk Management Policy all the risks are discussed in detail with the concerned functional heads to identify, evaluate, mitigate, monitor and minimize the identifiable business risk in the Organization. The Risk

Management Committee meets periodically to identify new business risk, assess and deliberate on the key risks and adequacy of mitigation plan. Key risks and mitigation measures are summarized in Management Discussion and Analysis section of the Annual Report.

v. PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY:

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

vi. POLICY ON DISCLOSURE OF MATERIAL EVENTS/ INFORMATION:

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

vii. POLICY ON RELATED PARTY TRANSACTIONS:

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

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

viii. INSIDER TRADING POLICY:

The Board of Director has adopted the Insider Trading Policy in accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines & procedures to be followed, and disclosures to be made while dealing with the shares of the Company, as well as the consequences of the violations. The policy has been formulated to

regulate, monitor and ensure reporting of deals by employees and to maintain highest ethical standards of dealing in Companies shares.

The Insider Trading policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for preventing insider trading, same is available on the Company's website <http://ravileelagranites.co/PIT%20Policy.pdf>

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2025 and Profit and Loss Statement of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the financial year 31st March 2025 on a going concern basis;
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has no subsidiaries, joint ventures or associate companies during the financial year under review.

PARTICULARS OF EMPLOYEES:

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

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

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

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

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

STATUTORY AUDITORS:

M/s. K Vijayaraghavan & Associates LLP, Chartered Accountants (ICAI Firm Registration Number S200040) have carried out the Statutory Audit of the Company for the Financial Year 2024-25 and the Report of the Statutory Auditor forms part of the this Report. The Statutory Auditors have not raised any qualification, observations or adverse remarks in their report. There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Companies Act, 2013.

M/s. K Vijayaraghavan & Associates LLP, Chartered Accountants were appointed by Board as Statutory Auditors of the Company, which has been approved by shareholders in 32nd Annual General meeting held on 29th September, 2022 for the period of five years i.e. upto conclusion of 37th Annual General Meeting of the Company to be held in the year 2027. Hence, the tenure of the existing Statutory Auditors of the Company would expire at the conclusion of the 37th AGM of the Company.

INTERNAL AUDITORS:

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

However, the services of the Internal Auditor were terminated by the Company with effect from 13th August, 2025 due to a public notice issued by M. Ravi & P. Harish Varma, Advocates on behalf of their client Mr. Suresh Babu Sakhamuru, F.C.A., regarding fraudulent impersonation by Mr. Soorampalli Suresh and establishment of the firm S. Sureshbabu & Co., Chartered Accountants.

Thereafter, pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company appointed M/s. Dagliya & Co., Chartered Accountants as the Internal Auditor of the Company w.e.f. 13th August 2025.

SECRETARIAL AUDITORS:

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 had appointed M/s. R & A Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of the Companies Act, 2013 for the financial year 2024-25.

M/s. R & A Associates, Practicing Company Secretary have carried out the Secretarial Audit and the Report of Secretarial Auditors in Form MR-3 is annexed with this Report as “(Annexure-IV)”. There were no qualifications/observations in the report. During the year 2024-25, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

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

A. Conservation of Energy:

(Amounts in Rupees)

Power:	2024-25	2023-24
No. of Units consumed	14,33,702	13,92,538
Unit Rate (Rs.)	9.60	10.25
Total Amount (Rs.)	13757473	14272547
Fuel:		
No. of Units Consumed (Ltrs)	938	900
Unit Rate (per Ltr.) (Rs.)	96.64	98.78
Total Amount (Rs.)	90,604	88,902

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 in Crore)

Earnings:	2024-25	2023-24
Exports FOB	41.04	31.43
Foreign Exchange Outgo:		
Import of RM, Consumables, Spares	3.19	2.76
Capital goods and Foreign Travelling		

CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

SECRETARIAL STANDARDS:

During the financial year under review, your Company has complied with all the applicable provisions of Secretarial Standard (SS) - 1 and Secretarial

Standard (SS) - 2 issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

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

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

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

RISK MANAGEMENT POLICY:

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

As per Risk Management Policy all the risks are discussed in detail with the functional heads to identify, evaluate, monitor and minimize the identifiable business risk in the Organization. The Risk Management Committee meets periodically to assess and deliberate on the key risks and adequacy of

mitigation plan. Inputs from risk assessment are also embedded into annual internal audit programme. Key risks and mitigation measures are summarized in Management Discussion and Analysis section of the Annual Report.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

Your Directors draw attention of the members to Note number 32 of the Notes to accounts attached to the financial statement which sets out related party disclosures.

MAINTENANCE OF COST RECORDS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 OF THE COMPANIES ACT, 2013:

The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products/services of the company.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent Directors have any pecuniary relationship with the Company.

Non-Executive and Non-Independent Director, Mr. Parvat Srinivas Reddy being a spouse of Mrs. Parvatha Samantha Reddy and to the extent shares held by him has a pecuniary relationship or transactions with the Company.

POLICY ON SEXUAL HARASSMENT:

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

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

Number of Sexual Harassment complaints received during the year	NIL
Number of Cases disposed of during the year	NIL
Number of cases pending for more than 90 days	NIL

DISCLOSURE PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

During the Financial year ended 31st March, 2025 the Company has neither received any complaints nor there are any pending complaints pertaining to sexual harassment and the Company has constituted an Internal Complaints Committee.

Committee:

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

All employees are covered under this policy. During the year 2024-25, there were no complaints received by the committee.

CYBER SECURITY

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

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

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the financial year, no application was made by or against the Company or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year ended under the review, no such settlements and valuation were undertaken.

APPRECIATION & ACKNOWLEDGEMENT:

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

Place: Hyderabad
Date: 13th August 2025

For and on behalf of the Board of
Ravileela Granites Limited

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

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

ANNEXURE-I

CORPORATE GOVERNANCE REPORT

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

1. CORPORATE GOVERNANCE PHILOSOPHY:

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

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

Governance principles

The Company upholds strong governance practices through a one-tier Board structure, wherein the Board of Directors collectively oversees management and sets the strategic direction. The Board operates with a disciplined and structured approach, ensuring transparency, accountability, and long-term value creation. Its priorities are clearly defined and aligned with the Company's vision and objectives.

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

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

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

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

2. BOARD OF DIRECTORS:

The Board of Directors, being the trustee of the Company, are have the fiduciary responsibility for providing strategic guidance to the management for the proper and ethical conduct of the affairs of the Company

The Company acknowledges and embraces the significance of a diverse board for its achievements. The adoption of our Board Diversity Policy underscores this commitment, and you can find it on our website

<http://www.ravileelagranites.co./Board%20Diversity%20Policy.pdf>

A. COMPOSITION OF THE BOARD:

The Company has a balanced Board with combination of Executive and Non-Executive Directors including Independent Directors and Woman Director as required under the applicable legislations. The Board of Directors of the Company consists of individuals from diverse experience and expertise in their respective fields.

As on 31st March 2025, the Company's Board comprised of four (4) Directors, two (2) promoter Directors including one (1) Woman Director and there are two (2) Independent Directors on the Board as per the terms of clause 17(1)(b) of SEBI (LODR) Regulations, 2015. One third of the non-executive Directors other than Independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

B. ATTENDANCE AND DIRECTORSHIPS HELD:

Pursuant to Regulation 26 of SEBI Listing Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an Independent Director in more than seven listed companies or where they are Whole-time Directors in any listed company, they do not serve as Independent Director in more than three listed companies.

Name of Directors, relationships between Directors, Number of Board Meetings, attendance at the Board Meetings and the last AGM and other Directorship are shown in table shown below:

Name of Director	Relationship with other Directors	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended Last AGM	No. of Outside Directorships of Public Companies	*No. of Committee position held in other Public Companies	
							Memberships	Chairmanships
Mr. Parvat Srinivas Reddy	Spouse of Mrs. Parvatha Samantha Reddy	P & NED	5	2	Yes	1	--	--
Mrs. Parvatha Samantha Reddy	Spouse of Mr. Parvat Srinivas Reddy	P & ED	5	5	Yes	1	--	--
Mr. Konduri Nanda Kumar	None	ID& NED	5	5	NO	--	--	--
Mr. Sohrab Chinoy Kersasp	None	ID& NED	5	5	Yes	1	1	--

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

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

Changes in the Board During the FY 2024-25:

During the year under review, there were no changes in the Board.

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

Name of Director	Name of listed entities in which the concerned Director is a Director
Mr. Parvat Srinivas Reddy	MTAR Technologies Limited
Mrs. Parvatha Samantha Reddy	B2B Technologies Limited
Mr. Konduri Nandakumar	--
Mr. Sohrab Chinoy Kersasp	Alufluoride Limited

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

Skills Description	Parvat Srinivas Reddy	Parvatha Samantha Reddy	Konduri Nanda Kumar	Sohrab Chinoy Kersasp
Leadership Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long term future growth	✓	✓	✓	✓
Strategic Planning and Analysis Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities.	✓	✓	✓	✓
Technology Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology and bring about innovations in business strategies.	✓	✓	✓	✓
Governance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of	✓	✓	✓	✓
Financial Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.	✓	✓	✓	✓

Diversity An appropriate mix of varied cultures, ethnicity, geography, gender, age, philosophies, life experiences and other diversity perspectives that expand the Board's understanding of the needs of diverse stakeholders and a better ability to respond to changes.	✓	✓	✓	✓
Marketing and Communications Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.	✓	✓	✓	✓

COMMITTEES OF THE BOARD:

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for that purpose. The Company has three Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below in this report.

3. AUDIT COMMITTEE:

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

- A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:** A qualified and Independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The role of the Audit Committee is as under:

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

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

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

B. COMPOSITION, MEETINGS & ATTENDANCE:

There were 4 (Four) Audit Committee Meetings held during the year 2024-25 on 30th May 2024, 14th August 2024, 13th November 2024, and 13th February 2025. The Composition, No. of Meetings held and No. of Meetings attended by the Members are given below:

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nandakumar	Chairman	NED(I)	4	4
Mr. P. Srinivas Reddy	Member	NED	4	4
Mr. Sohrab Chinoy Kersasp	Member	NED(I)	4	4

NED(I) - Non-Executive Independent Director

NED - Non-Executive Non-Independent Director

C. INVITEES TO THE AUDIT COMMITTEE MEETINGS:

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

4. NOMINATION AND REMUNERATION COMMITTEE:**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

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

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

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

There were Two (2) Nomination and Remuneration Committee Meeting held during the financial year 2024-25 on 13th November 2024 and 18th March, 2025. The Composition, No. of Meetings held and No. of Meetings attended by the Members is given below:

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nandakumar	Chairman	NED(I)	2	2
Mr. P. Srinivas Reddy	Member	NED	2	1
Mr. Sohrab Chinoy Kersasp	Member	NED(I)	2	2

NED (I): Non-Executive Independent Director

NED: Non-Executive Non- Independent Director

A. Performance evaluation criteria:

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

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

- Contribution to and monitoring Corporate Governance practices.
- Ability to contribute to address top management issues.
- Active participation in long term strategic planning.

Commitment to the fulfillment of obligations and responsibilities.

B. Other Directorships/ committee memberships

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. The NR Committee shall take into account the nature of and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

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

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

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

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

5. STAKEHOLDER’S RELATIONSHIP COMMITTEE:

- A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee’s role includes:
- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
 - ii. Review of measures taken for effective exercise of voting rights by shareholders;
 - iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
 - iv. Such other matter as may be specified by the Board from time to time.
- B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

There was 1 (One) Stakeholders’ relationship Committee Meetings held during the year on 13th February 2025. The Composition, No. of Meetings held and No. of Meetings attended by the Members is given below:

Name	Designation	Category	No. of meetings held	No. of meeting attended
Mr. K. Nandakumar	Chairman	NED (I)	1	1
Mrs. Parvatha Samantha Reddy	Member	ED	1	1
Mr. Sohrab Chinoy Kersasp	Member	NED(I)	1	1

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

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

Opening balance	Received during the year	Resolved during the year	Closing balance
0	3	3	0

D. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Ms. Kishwar Fatima tendered her resignation from the position of Company Secretary and Compliance Officer with effect from 31st January 2025 and to fill the vacancy, Mr. Pritam Paul was appointed as the Company Secretary and Compliance Officer of the Company with effect from 01st April, 2025.

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

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

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

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

Remuneration to Directors paid during the financial year 2024-25 and other disclosures:

Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. Parvat Srinivas Reddy	—	—	75,80,948	—	—	—	—
Mrs. Parvatha Samantha Reddy	84,00,000	—	3,99,064	—	—	—	—
Mr. K. Nanda Kumar	—	75,000	—	—	—	—	—
Mr. Sohrab Chinoy Kersasp	—	75,000	—	—	—	—	—

Notes:

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

7. INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 18th March 2025, 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 were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The detail of the familiarization program is given at company's website

http://www.ravileelagranites.co./Familiarity_programme.pdf

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

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

Financial Year	Date	Time	Location	Special Resolution Passed
2023-24	30th September 2023	11:00 PM	Video Conferencing (VC) / Other Audio Video Means (OAVM)	-
2022-23	30th September 2023	12:00 PM	Video Conferencing (VC) / Other Audio Video Means (OAVM)	-
2021-22	29th September 2022	10:30 AM	Video Conferencing (VC) / Other Audio Video Means (OAVM)	-

B. Whether special resolutions were put through postal ballot last year, details of voting pattern: Yes, there was one special resolution passed through postal ballot for appointment of Mr. Sohrab Chinoy Kersasp (DIN:03300321) as Director (Non-Executive, Independent) last year on 11th May 2024.

DETAILS OF VOTING PATTERN:

Resolution (1)								
Resolution required: (Ordinary/ Special)	SPECIAL RESOLUTION - Appointment of Mr. Sohrab Chinoy Kersasp (DIN:03300321) as Director (Non-Executive and Independent) of the company							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoter and Promoter Group	E-Voting Poll	79,27,365	-	0.00	-	0	0.0000	0.0000
			-	0.00	-	0	0.0000	0.0000
	Postal Ballot (if applicable)		79,27,365	100.00	79,27,365	0	100.0000	0.0000
	Total	79,27,365	79,27,365	100.00	79,27,365	0	100.0000	0.0000
Public-Institutions	E-Voting Poll	-	-	0.00	-	0	0.0000	0.0000
			-	0.00	-	0	0.0000	0.0000
	Postal Ballot (if applicable)		-	0.00	-	0	0.0000	0.0000
	Total	-	-	0.00	-	0	0.0000	0.0000
Public- Non Institutions	E-Voting Poll	26,58,635	-	0.00	-	0	0.0000	0.0000
			-	0.00	-	0	0.0000	0.0000
	Postal Ballot (if applicable)		92,783	3.49	92,464	319	99.6562	0.3438
	Total	26,58,635	92,783	3.49	92,464	319	99.6562	0.3438
	Total	1,05,86,000	80,20,148	75.76	80,19,829	319	99.9960	0.0040

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

9. MEANS OF COMMUNICATION

• Quarterly Results:

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

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

• Newspapers in which Quarterly results are published:

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

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

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

10. GENERAL SHAREHOLDER INFORMATION:

A. Annual General Meeting:

The 35th Annual General Meeting of the Company will be held as per the following schedule:

Day	Monday
Date	30th September 2025
Time	3.00 P.M.
Venue	Through Video Conferencing / other audio video means

B. Financial Year: 1st April 2024 to 31st March 2025.

- C. Name and address of Stock Exchange where the Company's Securities are listed:** BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. The Company has paid the listing fees for the year 2024-25 to BSE Limited.

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

E. Date of evoting: Saturday, 27th September, 2025, 09:00 A.M. (IST) and ends on Monday, 29th September, 2025, 05:00 P.M (IST)

F. Stock Market Price Data:

Month	High Price	Low Price
Apr 24	52.90	34.55
May 24	42.79	36.01
Jun 24	41.99	34.05
Jul 24	42.58	36.10
Aug 24	43.95	36.10
Sep 24	47.26	37.22
Oct 24	45.94	35.80
Nov 24	53.70	37.21
Dec 24	46.00	36.05
Jan 25	43.99	35.00
Feb 25	50.00	33.01
Mar 25	47.25	32.05

G. Registrar and Share Transfer Agents:

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

H. Share Transfer System:

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

I. Certificate of Non-Disqualification of Directors

A certificate has been received from M/s. R & A Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or

continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

J. Shareholding Pattern as on 31st March 2025:

Category code	Category of shareholder	No. of shareholders	Total No. of shares	Percentage of holding
(A)	Promoter and Promoter Group			
(1)	Indian	4	80,51,429	76.06
(2)	Foreign	-	-	-
	Total – A	4	80,51,429	76.06
(B)	Public Shareholding:			
	Non-Institutions:			
(1)	Directors and their relatives (excluding independent directors and nominee directors)	3	65,734	0.62
(2)	Bodies Corporate	40	80,876	0.76
(3)	Individuals	11,940	14,32,800	13.54
	Non Resident Indians (NRIs)	9	13,938	0.13
(4)	Others	2	9,41,223	8.89
	Total – B	11,994	25,34,571	23.94
(C)	Shares held by custodians, against which Depository Receipts have been issued			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	Total – C	-	-	-
	GRAND TOTAL (A+B+C) :	11,998	1,05,86,000	100.00

K. Distribution of Shareholding as on 31st March 2025:

SL. NO.	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	11730	97.77	916313	9163130	8.66
2	5001 - 10000	151	1.26	107105	1071050	1.01
3	10001 - 20000	67	0.56	98465	984650	0.93
4	20001 - 30000	8	0.07	19881	198810	0.19
5	30001 - 40000	14	0.12	51966	519660	0.49
6	40001 - 50000	7	0.06	32339	323390	0.31
7	50001 - 100000	5	0.04	35596	355960	0.34
8	100001 & Above	16	0.13	9324335	93243350	88.08
	Total:	11998	100	10586000	105860000	100

L. Dematerialisation & Liquidity of Shares:

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE427E01027. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat and physical mode as on 31st March 2025 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	11,00,442	10.40
CDSL	84,66,310	79.98
PHYSICAL	10,19,248	9.62
Total	1,05,86,000	100.00

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

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

As on 31st March 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments.

N. Plant Locations:

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

O. Address for Correspondence:

Parvatha Samantha Reddy (Director and CFO)

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

P. Book Closure Date:

The date of Book Closure for the purpose of Annual General Meeting shall be from Wednesday, 24th September 2025 to Tuesday, 30th September 2025 (both days inclusive).

Q. Electronic Connectivity: Demat ISIN Number: INE427E01027**11. OTHER DISCLOSURES:****A. Whistle Blower Policy:**

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

B. Policy on Related Party Transactions:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website <http://www.ravileelagranites.co./Related%20party%20policy.pdf> The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party transactions on a quarterly basis for transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length.

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

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

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

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

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

During the year under review, there were no Pending Cases / Instances of Non-Compliance.

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

There were no instances or complaints during the financial year 2024-25.

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

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

G. Code of Conduct:

The Board has approved a code of conduct for Board Members and Senior Management Personnel of the Company. The code of conduct has been posted on the website of the company. All Directors and senior management personnel have affirmed compliance with the code of conduct for the year ended 31st March 2025. A declaration to the effect signed by the CFO is given as a part of this Annual Report.

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

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

Place: Hyderabad
Date: 13th August 2025

For and on behalf of the Board of
Ravileela Granites Limited

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

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

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

Business of the Company:

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

Ravileela continues to select a wide and exotic bouquet of granites in a spectrum of combinations to go well with all combinations and interiors, and is capable of effortlessly producing superior quality granite keeping with its motto of nothing but excellence.

The Company has recognized the global demand for high-quality granite and has expanded its operations beyond US to the European market establishing a strong presence in Central and Eastern Europe. This strategic move has solidified its position as a global player.

A. Economic Overview

- **Executive summary**

Over the last three years the Company has deliberately rebalanced exports toward Europe, building direct distributor relationships and project pipelines. As a result, the recent U.S. tariff shock has only a minimal direct impact on our order book and pricing, while our European exposure benefits from stable construction activity and easing freight costs.

- **Global Macro Environment:**

Growth: The IMF's latest update projects global GDP growth around ~3.0% in 2025 and 3.1% in 2026, with risks from trade frictions and uneven disinflation.

Trade policy: In August 2025, the U.S. raised tariffs to as high as 50% on Indian goods in retaliation for India's Russian oil purchases; analysts estimate the effective average could be lower owing to exemptions, but the headline rate is disruptive for labour-intensive exports.

Freight & logistics: Ocean rates have been normalizing. Drewry's World Container Index fell to ~\$2,119/FEU (28 Aug 2025) after sequential declines, improving cost visibility for exporters. Bulk indicators like the Baltic Dry Index have also eased in early September.

Implications for Ravileela

Moderate global growth plus lower container spot rates support our delivery reliability and margin recovery.

- **About the Company:**

Ravileela Granites Limited ("Ravileela" or "the Company") was established in 1990 with the vision of delivering the finest granite sourced from Telangana and Andhra Pradesh. Over three decades, the Company has built a strong reputation for quality, precision, and international standards, serving a loyal customer base across multiple geographies.

The Company's manufacturing unit in Prakasam District, Andhra Pradesh, is equipped to process a wide portfolio of exotic granite varieties catering to architectural, residential, and memorial applications. With exports initially concentrated in the US, Ravileela has successfully diversified into Central and Eastern Europe, strengthening its position as a global supplier of premium granite slabs and blocks.

Business Practices:

- **Quality Control and Assurance:** The Company has implemented rigorous quality checks at every stage of production which ensures compliance with industry standards and specifications and regularly assesses product quality, addressing any deviations promptly.
- **Sustainable Sourcing and Environmental Responsibility:** The Company sources raw materials sustainably, considering environmental impact and has invested in eco-friendly technologies and waste management. Additionally it promotes responsible quarrying practices.

- **Market Research and Diversification:** The Company continuously analyzes market trends and customer preferences and explores new product lines to diversify offerings. It easily adapts to changing market demands and explore export opportunities.

- **Management Philosophy**

Ravileela's management philosophy revolves around three core principles:

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

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

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

In the longer term, the Indian granites industry is poised to emerge as a global hub, leveraging its manufacturing prowess, skilled and adaptable workforce and cost advantages. With a strong focus on technology, product assortment, innovation and quality, we stand in a good position to emerge as a leader in the lucrative exports market.

Base case (next 12–18 months)

- **Demand:** Stable to modest growth in European Union (EU) architectural stone as construction normalizes; U.S. volumes choppy but premium segments remain addressable.
- **Pricing:** Natural stone prices are broadly steady; selective price increases are possible where engineered-stone alternatives face restrictions.
- **Costs:** Freight favorable vs. 2023 peaks; continue to contract index-linked or fixed-window ocean rates.

Performance during the year:

During the financial year ended on 31st March 2025, the Company's total income increased by from Rs. 3,393.29 Lakhs in the previous financial year to Rs. 4,246.65 lakhs. The total net loss incurred by the Company during the financial year was Rs. 375.12 Lakhs.

FY 2024-25 was a year of gradual recovery for the Company. Despite challenges in logistics and fluctuations in freight costs, the Company demonstrated resilience in managing operational efficiencies. The ongoing global supply chain disruptions slightly impacted delivery timelines, but strategic planning mitigated the overall effect on revenue.

Exports continue to be the major contributor to the Company's revenue, accounting for over 98% of total income. The Company exports to more than 5 countries, enabling diversification of market risks. The demand for certain unique shades of granite from India remains strong and relatively inelastic, providing a competitive edge in global markets.

The Company remains focused on expanding its export portfolio and gradually increasing its footprint in the domestic market. Efforts to optimize production and cost efficiencies are expected to further strengthen the Company's performance in the coming years.

Opportunities and Threats:

Ravileela Granites has established itself as a prominent player in the international granite industry, boasting an impressive three-decade ++ track record of excellence in processing and delivering premium granite products. Over the years, the company has consistently upheld its commitment to quality, innovation, and sustainability, earning a commendable reputation both domestically and on the global stage. The upcoming year holds abundant opportunities for the granites benefiting both the Company and the Industry as a whole.

Moreover, ongoing urbanization in India will continue to spur demand for residential and commercial construction, consequently increasing the need for building materials.

Opportunities include the following:

- **Growing Demand in Emerging Markets:** The rapid urbanization and infrastructure development in emerging economies, particularly in Asia and Africa, present substantial growth opportunities for granite producers.
- **Expansion in Renovation and Remodeling Sectors:** In developed markets like the US and Europe, there is a growing trend toward home renovation and remodeling, which drives demand for granite countertops, flooring, and decorative applications.
- **Sustainability:** With increasing global awareness of environmental impact, there is a rising demand for ethically sourced and sustainable granite products, providing an opportunity for companies that can meet these standards.
- Monument/heritage, sustainability, engineered stone substitutions

Some of the threats are as follows:

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

Risks and Concerns:

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

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

A comprehensive and integrated risk management framework forms the basis of all the de-risking efforts of the Company. Formal reporting and control mechanisms ensure timely information availability and facilitate vigilant and in-time risk management.

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

- **Market Volatility:** The granite industry is susceptible to fluctuations in demand due to economic downturns, particularly in key export markets.
- **Supply Chain Disruptions:** The industry's reliance on global supply chains makes it vulnerable to disruptions caused by geopolitical events, natural disasters, or pandemics.
- **Environmental Impact:** The environmental impact of quarrying and processing poses a risk, especially with increasing global scrutiny and regulatory pressures. Failure to adopt sustainable practices can lead to reputational damage and financial penalties.
- **Currency Fluctuations:** As a major exporter, the Indian granite industry is exposed to risks from currency fluctuations, which can affect profitability.
- **Competitive landscape:** There exists a lot of competition in the granites industry and to ensure survival in this competitive market, the Company developed strategies to maintain market share in the market.
- **The scarcity of skilled manpower** is a common challenge in the manufacturing sector. Company recognizes the importance of a skilled workforce for efficient production and quality control. The company invests in training, talent development, and retention strategies to address this constraint.

Segment Wise Performance:

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

Internal Control systems & adequacy:

To manage the risks associated with the granite industry, robust internal control systems are essential. These controls include strict compliance with environmental regulations, regular audits of quarrying and processing operations, and continuous monitoring of market trends and customer preferences. Adequate financial controls ensure that the company remains profitable and can withstand market fluctuations. Additionally, implementing advanced technology systems for inventory and supply chain management can help in optimizing operations and reducing costs.

Discussion on Financial Performance with Respect to Operational Performance:

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

In recent years, companies that have focused on expanding their export markets, particularly in North America and Europe, have seen higher profit margins due to the premium prices these markets command. However, the cost of compliance with environmental regulations and the investment required for technology upgrades can impact short-term profitability, although these are essential for long-term sustainability and competitiveness.

In conclusion, while the granite industry faces several challenges, companies that adopt a proactive approach in managing risks, embracing innovation, and focusing on sustainability are well-positioned to achieve strong financial performance and operational success in the global market.

Outlook:

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

Ravileela is positioned to leverage its global market access, reputation for quality, and diversified product mix. With a growing presence in Europe and steady demand from Asia, the Company remains confident of sustained

growth in FY 2025-26, while continuing to monitor macro-economic and trade-related risks

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

Ratios		
Particulars	2024-25	2023-24
Key Profitability Ratios		
Operation Profit Margin		
Net Profit Ratio	-0.08	-0.02
PAT / Networth (ROE)	-0.26	-0.04
Key capital structure ratios		
Net Debt / Equity	4.23	3.40
Current Ratio	1.00	1.14
Debt service Coverage Ratio	0.03	0.29
Debtors Turnover Ratio	2.52	3.05
Stock Turnover Ratio	8.69	5.63

Information Technology

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

Quality Culture

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

Human Resources

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

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

Cautionary Statement:

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

Place: Hyderabad
Date: 13th August 2025

For and on behalf of the Board of
Ravileela Granites Limited

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

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

ANNEXURE-III

Details of Ratio of Remuneration of Directors

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

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

S. No.	Name of the Director	Ratio
1.	Parvatha Samantha Reddy	33.02

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

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

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

During the year there was 26.96% increase in the remuneration of employees of the Company.

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

There are 65 (Sixty-Five) number of employees on the rolls of the Company.

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

During the financial year there were no such events.

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

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

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

Sd/-

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

Sd/-

Parvat Srivinas Reddy
Director
DIN:00359139

Place: Hyderabad

Date: 13th August 2025

Particulars of Ravileela Granites Limited Employees
Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for Financial Year 2024-25

S. No	Name & Designation	Remuneration received	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Whether the employee is a relative of any Director or manager of the company
1.	P Samantha Reddy	84,00,000	CFO	MBA	21.05.2014	53	B2B Software Technologies Ltd	2.60%	Yes
2.	N. Chanikya	19,98,000	Manager- Operations	B. Tech (CEC)	01.01.2012	35	-	NA	No
3.	B. Kundana	15,60,000	Marketing Manager	MBA	01.07.2016	35	-	NA	No
4.	Veeramosu Madhavi	11,88,744	Exports	B. Com	22.12.1994	51	Y V Jagannatha Rao & Co	NA	No
5.	G Krishnam Raju	11,88,744	Accounts	B Com	20.11.2000	57	Sunex Commercial Private Limited	NA	No
6.	G Jayakanthan	10,41,024	Rough Block Marker	M. Sc (Bioinformatics)	04.04.2016	44	Satti granites Private Limited	NA	No
7.	Mr.Kallepalli Suresh Varma	8,39,820	Asst. Manager - HR						
8.	Parameswar Rao V	8,20,572	Quality Supervisor	Intermediate	03.05.2015	47	Granite Mart Limited	NA	No
9.	Mr. Dulam Ramulu	7,80,000	Quality Supervisor						
10.	Mr. Bellam Murali krishna	7,39,200	Sr. Engineer- Operations						

ANNEXURE - IV

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To
The Members
Ravileela Granites Limited
Hyderabad

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and Bye-laws framed there under.

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable to the Company during the Audit Period.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable to the Company during the Audit Period.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the Audit Period.
 - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit Period; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during the Audit Period; and
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation, 2015
- vi. We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of Audit, and on examination of the relevant documents,

licenses and records in pursuance thereof, on test check basis in our opinion, the Company has complied with the relevant laws that are applicable to the Company.

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

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

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

We further report that:

- i. We have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, we rely on the report of statutory auditors for Financial Statement for the financial year ended 31st March, 2025.
- ii. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- iii. Adequate notice was given to all directors to schedule the Board meetings, agendas and detailed notes to agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iv. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- v. We were informed and we have observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.
- vi. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- vii. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / files required by the concerned authorities and internal control of the concerned department.
- viii. During the audit period, there were no instances of:
- Public / Rights / Preferential issue of shares / debentures / sweat equity etc.;
 - Issue of equity shares under Employee Stock Option Scheme;
 - Redemption/ Buy- back of securities;
 - Merger / amalgamation / reconstruction etc.;
 - Foreign Technical Collaborations.

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

**Sd/-
Rashida Adenwala
Founder Partner
FCS No. 4020; CP No.2224
Peer Review Number: 6659/2025
UDIN: F004020G001151914**

**Place: Hyderabad
Date: 13th August 2025**

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

ANNEXURE – A

To
The Members of
Ravileela Granites Limited

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

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

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

**Sd/-
Rashida Adenwala
Founder Partner**

**FCS No. 4020; CP No.2224
Peer Review Number: 6659/2025
UDIN: F004020G001151914**

**Place: Hyderabad
Date: 13th August 2025**

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Venkateshwara Rao Empty Bondalapati, the Chief Executive Officer 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 2024-25.

For Ravileela Granites Limited

Place: Hyderabad
Date: 13th August, 2025

Sd/-
Venkateshwara Rao Empty Bondalapati
Chief Executive Officer

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

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

To
The Members
Ravileela Granites Limited
Hyderabad

We have examined the compliance by Ravileela Granites Limited ("the Company") with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended 31st March, 2025.

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

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Sd/-

**Rashida Adenwala
Founder Partner**

FCS No. 4020; CP No.2224

Peer Review Number: 6659/2025

UDIN: F004020G001158206

**Place: Hyderabad
Date: 13th August 2025**

NON-DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

To
The Members of
Ravileela Granites Limited

Dear Sir/Ma'am,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ravileela Granites Limited having CIN: L14102TG1990PLC011909 and having registered office at Sharath Complex 02nd Floor No. 9-1-77, SD Road, Regimental Bazaar, Shivaji Nagar, Secunderabad, Hyderabad - 500003, Telangana, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. N o	Name of the Director	DIN	Current Designation	Date of Appointment at current Designation
1.	Mrs. Parvatha Samantha Reddy	00141961	Whole-time Director	14/08/2014
2.	Mr. Parvat Srinivas Reddy	00359139	Director	01/09/2020
3.	Mr. Konduri Nandakumar	07080571	Director	30/09/2015
4.	Mr. Sohrab Chinoy Kersasp	03300321	Director	14/02/2024

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

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

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

Sd/-

**Rashida Adenwala
Founder Partner**

FCS No. 4020; CP No.2224

Peer Review Number: 6659/2025

UDIN: F004020G001158316

Place: Hyderabad

Date: 13th August 2025

CERTIFICATE BY CEO AND CFO OF THE COMPANY

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015)

To
The Board of Directors
Ravileela Granites Limited

Dear Sir/Ma'am,

We have reviewed the Financial Statements for the year ended 31st March 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

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

2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Hyderabad
Date: 13th August 2025

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

FORM NO. AOC-2							
(Pursuant to clause (h) of sub-clause (3) of section 134 of the Act and							
Rule 8 (2) of the Companies (Accounts) Rules, 2014)							
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.							
Details of contracts or arrangements or transactions not at arm's length basis							
Name(s) of the related party and nature of relationship.	Nature of contracts/arrangements/transactions.	Duration of the contracts/arrangements/transactions.	Salient terms of the contracts or arrangements or transactions including the value, if any.	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board.	Amount paid as advances, if any .	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-

Details of material contracts or arrangements or transactions at arm's length basis					
Name(s) of the related party and nature of relationship.	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions.	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as Advances (in Rs.)
Quartz Kraft LLP	Purchase	-	-	-	NA

Place: Hyderabad
Date: 13th August 2025

For and on behalf of the Board of
Ravileela Granites Limited

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

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

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF "Ravileela Granites Limited"****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **"Ravileela Granites Limited"** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition - Recognition of the company's revenue is complex due to several types of Export sales contracts. We focused on this area as recognition of revenue involves significant judgement and estimates made by Management including, whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations, assessing whether performance obligations under export sales contracts are satisfied at a point in time or over time. Further, it comprises the point in time when transfer	- We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures, and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management. - We have evaluated the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized. - We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and

of control has occurred regarding generation and sale of electricity which are accounted for over time. The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2024-25	separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, shipping bills, purchase orders, etc. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records. We obtained a sample of Management's calculations for the
Investments in Shares – The Company invested in Quoted Shares which was classified as an investment for the company.	Our procedures included, but were not limited to the following: - Assessed the reasonableness & correct recording of the transactions based on statements available with the Company. - Obtained an understanding of management's process of recording of investments, profit / loss on sale of such investments, expenses etc. and evaluated it.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

- (a) Our objectives are to obtain reasonable opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. The Company has not declared or paid any dividend during the year in accordance with Section 123 of the Companies Act, 2013.
- vi. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company from Financial Year beginning April 1, 2024 and accordingly, the company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
K. Ragunathan
Partner

Place: Hyderabad
Date: 28-05-2025.

Membership No. 213723
UDIN: 25213723BMJEYZ4206

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

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

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

- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned working capital limits in excess of 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, in our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except for difference in Quantity of 1 slab and in price as follows:

Stock as per Bank Statements	Stock as per Books	Variance
17,65,89,234	17,66,24,845	(35,611)

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

Particulars	Amount
A. Aggregate amount granted during the year	-
Subsidiary	Nil
B. Balance Outstanding as at the Balance Sheet date in respect of the above cases	INR 3,47,37,890

- (c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, clause 3(iii)(f) of the Order is not applicable.
- iv. The Company has not given any loans or guarantees/ made any investments within the meaning of section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the reserve bank of India and sections 73 to 76 of the Companies Act, 2013 and the rules thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

- a. The Company is regular in depositing undisputed statutory dues Goods and Service tax, Provident fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess, and any other statutory dues except for Income Tax Arrears.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates
Income Tax Act, 1961	Income Tax Arrears	INR 12,54,623	FY 2015 -16
Income Tax Act, 1961	Income Tax Arrears	INR 14,44,975	FY 2016 -17

- viii. The Company does not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 OF 1961).
- ix.
- (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared a willful defaulter by any bank or financial institution or lender or government or government authority. Accordingly, clause 3(ix)(b) of the Order is not applicable.
 - (c) The Company has applied the term loans for the purpose for which the loans were obtained.
 - (d) On an overall examination of the standalone financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture as defined in the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x.
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

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

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - (a) In our opinion, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable.
 - (b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred INR 1,12,43,993 cash losses during the financial year end 31st March, 2025 and no cash losses during the preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

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

xx.

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

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

Sd/-
K. Ragunathan
Partner

Place: Hyderabad
Date: 28-05-2025.

Membership No. 213723
UDIN: 25213723BMJEYZ4206

Annexure B to the Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of "Ravileela Granites Limited" ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the

risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
K. Ragunathan
Partner

Place: Hyderabad
Date: 28-05-2025.

Membership No. 213723
UDIN: 25213723BMJEYZ4206

Standalone Balance Sheet as at 31st March,2025
(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

	Particulars	Notes	March 31,2025	March 31,2024
I	Assets			
	Non Current Assets			
(a)	Property, Plant and Equipment	2	2,124.67	2,301.66
(b)	Right of use assets	3	205.72	213.42
(c)	Financial Assets			
	(i) Investments	4	347.38	400.42
	(ii) Other Financial Assets	6	23.85	23.85
(d)	Other Non-Current Assets	7	-	0.05
	Total - Non-Current Assets (A)		2,701.62	2,939.40
	Current Assets			
(a)	Inventories	8	1,766.25	2,101.35
(b)	Financial Assets			
	(i) Trade receivables	5	2,065.94	1,206.27
	(ii) Cash and cash equivalents	9	176.02	2.70
	(iii) Bank balances other than (iii) above	9	202.84	210.76
	(iv) Other Financial Assets	6	0.26	41.03
(c)	Current Tax Assets (Net)	10	0.80	3.81
(d)	Other Current assets	11	398.64	271.96
	Total Current Assets (B)		4,610.75	3,837.88
	Total Assets (A+B)		7,312.37	6,777.28
	Equity And Liabilities			
	Equity			
(a)	Equity Share Capital	12	1,058.60	1,058.60
(b)	Other Equity	13	159.98	480.20
	Total Equity (C)		1,218.58	1,538.80
	Liabilities			
	Non Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	14	1,258.22	1,631.11
	(ii) Lease liabilities	3	56.34	54.36
(b)	Provisions	17	44.17	37.36
(c)	Deferred Tax Liabilities (Net)	18	103.66	157.42
	Total Non-Current Liabilities (D)		1,462.39	1,880.25
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowing	14	3,835.11	2,768.67
	(ii) Trade Payables	15		
	(A) total outstanding dues of micro enterprises and small enterprises;		91.03	73.94
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		314.31	158.73
	(iii) Lease liabilities	3	5.74	5.47
	(iv) Other Financial Liabilities	16	157.49	139.47
(b)	Other current liabilities	19	178.40	163.87
(c)	Provisions	17	22.33	16.89
(d)	Current Tax Liabilities (net)	20	27.00	31.19
	Total Current Liabilities (E)		4,631.40	3,358.23
	Total Equity and Liabilities (C+D+E)		7,312.37	6,777.28
	Summary of Significant Accounting Policies	1		
	The accompanying notes are an integral part of the standalone financial statements.	2 to 49		

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

Sd/-
K. Ragunathan
Partner
Membership No.: 213723
UDIN: 25213723BMJEYZ4206

Place: Hyderabad
Date: 28-05-2025

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

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

Sd/-
B. Venkateshwara Rao
Chief Executive Officer

Sd/-
P. Srinivas Reddy
Director
DIN: 00359139

Sd/-
Pritam Paul
Company Secretary
and Compliance Officer

Standalone Statement of Profit or loss for the year ended 31st March,2025

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

Particulars	Notes	March 31,2025	March 31,2024
Continuing Operations			
Revenue from Operations	21	4,124.29	3,147.30
Other Income	22	122.36	245.99
Total Income [I]		4,246.65	3,393.29
Expenses			
Cost of Material Consumed	23	2,323.48	1,521.84
Changes in inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	24	321.21	6.31
Employee Benefit Expenses	25	410.77	383.01
Finance Costs	26	300.87	351.20
Depreciation and Amortization Expense	27	193.79	199.21
Other Expenses	28	1,071.65	918.98
Total Expenses [II]		4,621.77	3,380.55
Profit/(Loss) before exceptional items and tax from Continuing operations [I-II]		(375.12)	12.74
Exceptional Items		-	-
Profit/(Loss) before tax from Continuing operations		(375.12)	12.74
Tax Expenses			
Current tax	29	-	-
Prior Period Tax	29	(0.38)	15.98
Deferred tax	29	(53.95)	56.80
Total Tax Expenses		(54.33)	72.78
Profit/(Loss) for the year from Continuing Operations [III]		(320.79)	(60.04)
Discontinued operations			
Profit/(Loss) before tax from Discontinued Operations		-	-
Tax Expense from Discontinued Operations		-	-
Profit/(Loss) for the year from Discontinued Operations [IV]		-	-
Profit/(Loss) for the year [V=III+IV]		(320.79)	(60.04)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss	30	0.76	3.37
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.19)	(0.85)
B. (i) Items that will be reclassified to profit or loss	30	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year [VI]		0.57	2.52
Total Comprehensive Income for the year [V+VI]		(320.22)	(57.52)
Earnings per equity share of face value of ₹ 10 each			
Basic - Continuing operations (in ₹)	31	(3.03)	(0.57)
Diluted - Continuing operations (in ₹)	31	(3.03)	(0.57)
Basic - Discontinued operations (in ₹)	31	(3.03)	(0.57)
Diluted - Discontinued operations (in ₹)	31	(3.03)	(0.57)
Basic - Continuing & Discontinued operations (in ₹)	31	(3.03)	(0.57)
Diluted - Continuing & Discontinued operations (in ₹)	31	(3.03)	(0.57)
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Standalone Financial Statements	2 to 49		

As per our Report of even date

For K Vijayaraghavan & Associates LLP

Chartered Accountants

Firm Registration No.: 004718S/S200040

Sd/-

K. Ragunathan

Partner

Membership No.: 213723

UDIN: 25213723BMJEY4206

Place: Hyderabad

Date: 28-05-2025

For and on behalf of the Board of Directors of

Ravileela Granites Limited

Sd/-

P. Samantha Reddy
Whole-time director & CFO
DIN: 00141961

Sd/-

P. Srinivas Reddy
Director
DIN: 00359139

Sd/-

B. Venkateshwara Rao
Chief Executive Officer

Sd/-

Pritam Paul
Company Secretary
and Compliance Officer

Standalone Statement of Cash Flow for the year ended 31st March,2025

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

Particulars	March 31,2025	March 31,2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(375.12)	12.74
Adjustments For:		
Depreciation & Amortization expenses	193.79	197.73
Interest income	(17.73)	(35.28)
Finance Cost	300.87	351.20
Gain on Sale of Fixed Assets	(0.22)	(0.12)
Gratuity	4.85	4.62
Leave Encashment	2.90	0.14
Loss/(Gain) on investments (including fair value change in financial instruments)	53.04	(53.04)
Operating Profit before Working Capital Changes	162.38	477.99
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(859.67)	(348.18)
Other Bank Balances	7.92	499.08
Inventories	335.10	(73.37)
Current Tax Assets (Net)	3.01	(3.81)
Other current assets	(126.68)	(26.31)
Other Non Current Assets	0.05	10.25
Other Financial Assets	40.77	0.09
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	172.66	(67.44)
Other current liabilities	14.53	(46.89)
Lease Liability	2.25	2.22
Other Financial Liabilities	16.87	29.71
Short term provisions	6.41	(1.23)
Cash Generated from Operations	(224.40)	452.13
Benefits Paid	-	-
Taxes Paid (Net)	(3.81)	(58.59)
Net Cash from/(used in) Operating Activities	(228.21)	393.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest income on FD	17.73	35.28
Purchase of Fixed Assets	(9.11)	(37.15)
Gain on sale of Scraped Asset	0.22	-
Sale of Fixed Assets	-	4.11
Net Cash from/(used in) Investing Activities	8.85	2.24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(300.87)	(351.20)
Long-term borrowings	(372.90)	(721.49)
Short-term borrowings	1,066.45	676.89
Net Cash from/(used in) Financing Activities	392.68	(395.80)
Net increase/(decrease) in Cash and Cash Equivalents	2.70	2.72
Cash and Cash Equivalents at the Beginning of the Year	173.32	(0.02)
Cash and Cash Equivalents at the End of the Year	176.02	2.70

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

Sd/-
K. Ragunathan
Partner
Membership No.: 213723
UDIN: 25213723BMJEY24206

Place: Hyderabad
Date: 28-05-2025

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

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

Sd/-
B. Venkateshwara Rao
Chief Executive Officer

Sd/-
P. Srinivas Reddy
Director
DIN: 00359139

Sd/-
Pritam Paul
Company Secretary
and Compliance Officer

1 Corporate Information

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

1A Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and as prescribed under Section 133 of the Companies Act, 2013 ("the Act"). The preparation is also in conformity with the relevant provisions of the Act and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

1B Basis of Preparation

The Standalone Financial Statements have been prepared on the going concern and historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i. **Certain financial assets and liabilities and;**
- ii. **Defined Benefit Plans which are measured as per actuarial valuation.**

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

The presentation and disclosure requirements comply with Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as amended from time to time.

The Company uses the indirect method as prescribed in Ind AS 7 – Statement of Cash Flows for presenting its cash flow statements.

The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs ('00,000), upto 2 decimals except when otherwise

indicated. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

1C Material Accounting Policies

(a) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at acquisition or construction cost, less accumulated depreciation, trade discounts and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when these are held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life in accordance with Schedule II of Companies Act, 2013. The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows :

Particulars	Useful Life as per Schedule II
Computer and other equipment	3
Software	5
Electrical Equipment	10
Building	5
Plant and Machinery	30
Office Equipment	15
Vehicles	8-10
Furniture and Fixtures	10

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

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

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

(c) Treatment of Expenditure during Construction Period:

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

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the

intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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

Revenue expenditure on research is expensed under the respective heads of the account in the period in which it is incurred. PPE procured for research and development activities are capitalised.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is as under:

- SAP Upgrade License/ Implementation fees is amortised over a period of 60 months.

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

(e) Current and Non-Current Classification

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

(f) Financial Assets

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of

assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(g) Leases

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

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

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

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The lease liability is measured at amortised cost using

the effective interest method. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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

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

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

(h) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer

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

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

Revenue from sale of goods:

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

(i) Inventories

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

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

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

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

(j) Cash and Cash Equivalents

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

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

(k) Foreign Currency Transactions

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

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

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

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

- a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- b) Exchange differences relating to qualifying effective cash flow hedges.

(l) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are

recognised as an expense during the period when the employees render the services.

(m) Post Employment Benefits

(i) Defined Contribution Plans

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

(ii) Gratuity

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (if any)(excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

(iii) Compensated Absence Policy:

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

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

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

(a.2) Impairment of Non-Financial Assets

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

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

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired"

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit) for which the estimates of future cash flows have not been adjusted.

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

(b) Non-current Assets Held for Sale

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

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

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

(c) Borrowing Costs

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

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

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

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

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

(d) Taxes on Income

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

(i) Current Taxation

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

(ii) Deferred Taxation

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

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

(e) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(f) Contingent Assets and Liabilities

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

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

(g) Earnings Per Share

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

(h) Investments

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

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

(i) Segment Reporting

Identification of Segments- Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments, which is primarily market based. Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

Standalone Statement of Changes in Equity

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

A Equity Share Capital**1 As at 31 March, 2025 (Current Period)****(Not in lakhs)**

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

2 As at 31 March, 2024 (Previous Period)**(Not in lakhs)**

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

B Other Equity**1 As at 31 March, 2025 (Current Period)**

Particulars	Reserves and Surplus			
	Other Reserves	Retained Earnings	Other Components (Acturial Gains/(losses))	Total
Balance at the beginning of the current reporting period	15.00	464.87	0.33	480.20
Total Comprehensive period				
Income for the current year			0.57	0.57
Transfer to retained earnings		(320.79)		(320.79)
Balance at the end of the current reporting period	15.00	144.08	0.90	159.98

2 As at 31 March, 2024 (Previous Period)

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

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

Notes to Accounts

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

2	Property Plant & Equipment	Building	Quarries	Plants & Equipment	Office Equipment	Computer	Vehicle	Furniture & Fixture	Electrical Equipment	Total
	Cost/Deemed cost			\$						
	At 1 April 2023	803.24	54.87	1,880.25	7.63	7.68	304.93	11.77	128.79	3,199.16
	Additions	19.01	-	21.31	1.49	1.89	-	0.70	-	44.41
	Deletions	1.16	-	-	-	1.40	1.55	-	-	4.11
	At 31 March 2024	821.09	54.87	1,901.57	9.12	8.17	303.38	12.46	128.79	3,239.46
	Additions	0.85	-	-	4.09	0.51	-	3.67	-	9.11
	Deletions	-	-	-	-	-	-	-	-	-
	At 31 March 2025	821.94	54.87	1,901.57	13.20	8.68	303.38	16.13	128.79	3,248.57
	Depreciation									
	At 1 April 2023	73.43	54.87	422.05	6.82	6.19	139.96	4.61	39.89	747.76
	Depreciation	25.75	-	120.27	0.14	1.27	30.96	0.81	12.27	191.46
	Disposals	-	-	-	-	-	1.47	-	-	1.47
	At 31 March 2024	99.19	54.87	542.31	6.95	7.46	169.44	5.42	52.16	937.75
	Depreciation	25.99	-	119.68	0.67	0.31	26.11	1.13	12.20	186.10
	Disposals	-	-	-	-	-	-	-	-	-
	At 31 March 2025	125.17	54.87	662.00	7.62	7.77	195.55	6.55	64.36	1,123.84
	Net book value									
	At 31 March 2024	721.91	-	1,359.25	2.17	0.72	133.94	7.04	76.64	2,301.66
	At 31 March 2025	696.77	-	1,239.57	5.58	0.91	107.83	9.58	64.43	2,124.67

During the year, the Company has not revalued its Property, Plant and Equipments.

2	Capital Work in Progress	31-03-2025	31-03-2024
a.	Opening Capital Work in Progress	-	7.26
	Additions	-	11.76
	Transfer to PPE	-	19.01
	Closing Capital Work in Progress	-	-

2	Other Intangible Assets	Computer Software	Total
	Cost/Deemed cost		
	At 1 April 2023	0.62	0.62
	Additions	-	-
	Deletions	-	-
	At 31 March 2024	0.62	0.62
	Additions	-	-
	Deletions	-	-
	At 31 March 2025	0.62	0.62
	Amortisation and impairment		
	At 1 April 2023	0.62	0.62
	Amortisation charge for the year	-	-
	Disposals	-	-
	At 31 March 2024	0.62	0.62
	Amortisation charge for the year	-	-
	Disposals	-	-
	At 31 March 2025	0.62	0.62
	Net book value	-	-
	At 31 March 2024	-	-
	At 31 March 2025	-	-

Leases

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

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

Particulars	Amount
Lease commitments as at 1st April, 2024	59.83
Add/(less): contracts reassessed as lease contracts	-
Add/(less): adjustments on account of extension/termination	-
Add/(less): Finance cost	7.72
Add/(less): Payable	(5.47)
Lease liabilities as on 31st March 2025	62.08
Current lease liability	5.74
Non current lease liabilities	56.34

As Lessee

(A) Additions to right of use assets

Particulars	31-03-2025	31-03-2024
Property, plant and equipment owned	-	-
Right-of-use assets, except for investment property	-	-

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

Particulars	Class 1	Class 2	Total
Balance at 1 April 2024	-	213.42	213.42
Depreciation charge for the year	-	7.70	7.70
Balance at 31 March 2025	-	205.72	205.72

(C) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	31-03-2025	31-03-2024
Less than one year	5.74	5.47
One to five years	33.30	31.72
More than five years	73.46	80.78
Total undiscounted lease liabilities at 31 March 2025	112.50	117.97
Lease liabilities included in the statement of financial position at 31 March 2025		
Current	62.08	59.83
Non-Current	5.74	5.47
	56.34	54.36

(D) Amounts recognised in Statement of Profit & Loss

Particulars	31-03-2025	31-03-2024
Interest on lease liabilities	7.72	7.43
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(E) Amounts recognised in the statement of cash flows

Particulars	31-03-2025	31-03-2024
Total cash outflow for leases	12.00	-

4. Financial Asset - Non Current Investments

Particulars	31-03-2025	31-03-2024
Investments carried at fair value through profit and loss		
Investment in equity shares		
- Others	347.38	400.42
Less: Aggregate amount of provision for impairment in the value of investments	-	-
Total	347.38	400.42

4.1. Classification of Investments based on mode of Investment:

Particulars	Subsidiary	Associate	Joint Venture	Special purpose entity
(a) Investments in Equity shares	-	-	-	347.38
Total	-	-	-	347.38

Note 4.2

Particulars	31-03-2025	31-03-2024
a) Investments in quoted instruments:		
Aggregate carrying value	347.38	400.42
Aggregate market value	347.38	400.42

5. Trade Receivables

Particulars	31-03-2025	31-03-2024
Current		
Unsecured		
— From Others	2,109.61	1,220.99
Less: Allowance for doubtful debts	43.67	14.72
Total Current Trade Receivables	2,065.94	1,206.27

5.1. Ageing of Trade Receivables

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -Considered good	1,719.00	48.47	328.12	14.03	-	-	2,109.61
Undisputed Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed -Credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed -Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-	-
Total	1,719.00	48.47	328.12	14.03	-	-	2,109.61

5.2. Ageing of Trade Receivables

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -Considered good	662.24	403.66	155.10	-	-	1,220.99
UndisputedWhich have significant increase in credit risk	-	-	-	-	-	-
Undisputed -Credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed -Which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
Total	662.24	403.66	155.10	-	-	1,220.99

6. Other Financial Asset

Particulars	31-Mar-25	31-Mar-24
Non Current		
Security Deposits		
-Security deposit with APSPDCL	10.06	10.06
-Security deposit with APCPDCL (Ongole)	13.79	13.79
Total Non Current	23.85	23.85
Current		
Security Deposits	-	40.00
Rental advance	0.03	0.80
Cylinder Deposit	0.17	0.17
Rent and Telephone Deposit	0.06	0.06
Total Current	0.26	41.03

7. Other Non-Current Assets

Particulars	31-03-2025	31-03-2024
Capital Advances	-	0.05
Total	-	0.05

8. Inventories

Particulars	31-03-2025	31-03-2024
Raw materials and components	180.27	193.91
Work-in-progress	1,468.78	1,790.00
Finished Goods	-	-
Packing material	10.39	14.15
Stores & Spares	106.80	99.34
Quartz	-	3.95
Total	1,766.25	2,101.35

Note 8.1: The company does not have any raw materials/goods in transit as on the balance sheet date.

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

8.2. Details of inventories pledged as security for liabilities is as follows:

Particulars	31-03-2025	31-03-2024
Raw Materials / Work-in-progress	1,649.06	1,983.91
Packing Material	10.39	14.15
Stores & Spares	106.80	99.34

9. Cash and Bank Balances

Particulars	31-03-2025	31-03-2024
Balances with banks		
In current accounts	174.95	0.45
Cash on hand	1.07	2.25
Sub Total	176.02	2.70
Bank Balances other than above		
In Deposit Accounts:		
-Bank Guarantee (Continuity Bond)	1.25	1.25
-Fixed deposits	201.59	209.51
Sub Total	202.84	210.76
Total	378.86	213.46

11. Other Current Assets

Particulars	31-03-2025	31-03-2024
Advances other than capital advances	-	-
Advance to Suppliers	151.04	30.49
Advances for raw materials	159.64	165.72
Advance to others	17.14	-
Balance with Government Authorities	61.52	57.61
Interest accrued on FD	4.52	14.40
Others	4.79	3.75
Total	398.64	271.96

12. Share Capital

Particulars	31-03-2025	31-03-2024
Authorized:		
120,00,000 Equity Shares of Rs.10 each	1,200.00	1,200.00
Issued and Subscribed and Paid Up :		
1,05,86,000 Equity shares of Rs. 10 each fully paid up	1,058.60	1,058.60
Total	1,058.60	1,058.60

Note 12.1: Reconciliation of number of Ordinary (Equity) Shares and amount outstanding

(Not in lakhs)

Particulars	31-Mar-25		31-Mar-24	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	1,05,86,000	10,58,60,000	1,05,86,000	10,58,60,000
Add : Issued during the year for cash	-	-	-	-
Balance as at the end of the year	1,05,86,000	10,58,60,000	1,05,86,000	10,58,60,000

Note 12.2: Rights, preferences and restrictions attached to equity shares

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

Note 12.3: Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

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

Note 12.4: Shares held by promoters at the end of the year

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

(i) The company has not issued any shares without payment being in cash.

(ii) There has been no issue of bonus shares or right shares.

(iii) The company has not undertaken any buy-back of shares.

(iv) The company has not reserved any shares for issue under options.

(v) The company has not entered into any contract or commitment for the sale of shares or disinvestment."

13. Other Equity

Particulars	31-03-2025	31-03-2024
Retained Earnings*		
Opening Balance	464.87	524.91
Net Profit /(Loss) for the year as per the Statement of Profit and Loss	(320.79)	(60.04)
Net Surplus in the Statement of Profit and Loss	144.08	464.87
Subsidy	15.00	15.00
Gratuity OCI	0.90	0.33
Total	159.98	480.20

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

14. Borrowings

Particulars	31-Mar-25	31-Mar-24
Non Current		
Secured: (Hypothecation against Plant and Machinery)		
Term Loan from State Bank of India	1,253.57	1,581.72
Secured against Vehicles		
Vehicle Loan from Bank and others	4.65	33.67
Unsecured:		
Business Loans from Others	-	15.72
Total Non Current	1,258.22	1,631.11
Current		
Secured: against Working Capital		
Working Capital Loan from Union Bank of India	-	(2.62)
Union Bank of India Packing credit Account	1,671.04	1,399.92
Unsecured:		
Loans from Directors	1,837.41	995.93
Liability component of compound financial instruments		
Current maturities of finance lease obligation		
Current maturities of long-term borrowing		
Term Loan from State Bank of India	297.64	344.16
UGCL - Union Bank of India		
Unsecured Business Loans		
Vehicle Loans	29.03	31.28
Total Current	3,835.11	2,768.67

Note 14.1 Disclosure regarding the terms of the loan:**State Bank of India - Term Loan**

Particulars	Remarks
Nature and details of the Security given	Hypothecation of plant and machinery
Date of sanction of loan	01-10-2018
Period of loan	146 months, ending on 2030
Purpose for which loan was obtained	Corporate purpose
Interest % and payment basis	10.5 % p.a and paid on a monthly basis
Repayment details	Monthly repayments as per agreed terms
No. of installments	146
Period and amount of default	No default
Details of loans guaranteed by Directors	Personal Guarantee

Union Bank of India - GECL Loan

Particulars	Remarks
Nature and details of the Security given	Hypothecation of vehicle
Date of sanction of loan	21-06-2022
Period of loan	36 months, ending 2025
Purpose for which loan was obtained	Corporate purpose
Interest % and payment basis	7.60%
Repayment details	Monthly repayments as per agreed terms
No. of installments	36
Period and amount of default	No default
Details of loans guaranteed by Directors	Personal Guarantee

Lexus FINANCIAL Services LHYD1209890

Particulars	Remarks
Nature and details of the Security given	Hypothecation of vehicle
Date of sanction of loan	30-07-2021
Period of loan	60 months, ending 2026
Purpose for which loan was obtained	Corporate purpose
Interest % and payment basis	7.48%
Repayment details	Monthly repayments as per agreed terms
No. of installments	60
Period and amount of default	No default
Details of loans guaranteed by Directors	Personal Guarantee

Lexus Financial Services LHYD1204392

Particulars	Remarks
Nature and details of the Security given	Hypothecation of vehicle
Date of sanction of loan	31-03-2021
Period of loan	60 months, ending 2026
Purpose for which loan was obtained	Corporate purpose
Interest % and payment basis	7.35%
Repayment details	Monthly repayments as per agreed terms
No. of installments	60
Period and amount of default	No default
Details of loans guaranteed by Directors	Personal Guarantee

15. Trade Payables

Particulars	31-03-2025	31-03-2024
Current :		
(a) Total outstanding dues of micro enterprises and small enterprises	91.03	73.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	314.31	158.73
Total	405.34	232.67

Note 15.1 Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025					
(i) MSME	79.14	11.90	-	-	91.03
(ii) Others	294.61	20.18	-	-	314.79
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	373.75	32.07	-	-	405.82

Note 15.2 Ageing of Trade Payables

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

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

Particulars	31-03-2025	31-03-2024
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	91.03	73.94
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	4.10	1.35
3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7. Further interest remaining due and payable for earlier years	-	-

16. Other Financial Liabilities

Particulars	31-03-2025	31-03-2024
Current		
Payroll Liabilities	34.82	43.28
Creditors for Fixed Assets	3.61	5.28
Directors Remuneration	119.05	90.91
Total Current	157.49	139.47

19. Provisions

Particulars	31-03-2025	31-03-2024
Non Current		
(a) Provision for employee benefits		
Provision for gratuity	27.62	24.09
Provision for leave encashment	16.56	13.27
Total Non Current	44.17	37.36
Current		
Provision for employee benefits		
Provision for provident and other funds		
Provision for gratuity	1.45	1.27
Provision for leave encashment	0.11	1.27
Others:		
Provisions for Expenses	20.77	14.36
Total Current	22.33	16.89

18. Deferred Tax Liabilities

Particulars	31-03-2025	31-03-2024
(a) Deferred Tax Liabilities		
On account of		
Depreciation	172.59	173.23
Provision for Employee Benefits	(11.68)	(10.89)
Provision for Bad Debts	(10.99)	(3.71)
Provision for MSME Interest	(1.01)	(0.34)
Leases	28.65	30.58
Unabsorbed Depreciation	(46.60)	(31.46)
Due to Current year losses	(27.50)	-
(b) Deferred Tax Liabilities (OCI)		-
On account of		
Acturial assumptions	0.19	-
Total	103.66	157.42

18.1 Movement in Deferred Tax Liabilities

Particulars	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Deferred Tax Liabilities –				
Depreciation	172.59	173.23	-	-
Provision for Employee Benefits	(11.68)	(11.74)	0.19	0.85
Provision for Bad Debts	(10.99)	(3.71)	-	-
Provision for MSME Interest	(1.01)	(0.34)	-	-
Leases	28.65	30.58	-	-
Unabsorbed Depreciation	(46.60)	(31.46)	-	-
Due to Current year losses	(27.50)	-	-	-
Total	103.46	156.57	0.19	0.85

19. Other Liabilities

Particulars	31-03-2025	31-03-2024
Current		
Advance from Customers	27.00	31.19
Statutory Dues	16.10	11.44
APIIC Ltd - Lease Rent	29.79	32.08
Cheques Issued but Not Presented	0.49	-
Total	178.40	163.87

20. Current Tax Liabilities

Particulars	31-03-2025	31-03-2024
Current Tax Liabilities	27.00	31.19
Total	27.00	31.19

23. Revenue From Operations

Particulars	31-03-2025	31-03-2024
Revenue from Sale of Products (including Excise Duty)		
Manufactured goods	4,124.29	3,147.30
Total	4,124.29	3,147.30

21.1 Disaggregated revenue information

Particulars	31-03-2025	31-03-2024
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	20.74	5.32
b. Exports	4,103.56	3,141.98
Total	4,124.29	3,147.30

22. Other Income

Particulars	31-03-2025	31-03-2024
Recurring Income		
Interest Income	-	-
Interest on Fixed Deposit	17.73	35.28
Non-Recurring Income		
Gain on Sale of Fixed Assets	0.22	0.12
Bad Debts Recovered Account	29.28	112.95
Interest Received on ACD - TSSPDCL	-	1.28
Miscellaneous Income	16.34	30.66
Net Foreign Exchange Loss / (Gain)	58.79	65.69
Total	122.36	245.99

23. Cost Of Material Consumed

Particulars	31-03-2025	31-03-2024
Raw materials consumed:		
Raw materials at the beginning of the year	193.91	159.24
Add : Purchases	2,150.62	1,457.61
Less : Raw materials at the end of the year	180.27	193.91
Total (A)	2,164.26	1,422.94
(B) Packing Material Consumed:		
Packing materials at the beginning of the year	14.15	11.69
Add : Purchases	151.51	101.36
Less : Packing materials at the end of the year	10.39	14.15
Total (B)	155.27	98.90
(C) Purchase of finished Goods		
Finished goods at the beginning of the year	3.95	-
Add : Purchases	-	3.95
Less : Finished goods at the end of the year	-	3.95
Total (C)	3.95	-
Total (A)+(B)+(C)	2,323.48	1,521.84

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

Particulars	31-03-2025	31-03-2024
Opening Balance		
Finished goods	-	-
Work-in-progress	1,790.00	1,796.31
Consumables	-	-
Packing Material	-	-
Total Opening Balance	1,790.00	1,796.31
Closing Balance		
Finished goods	-	-
Work-in-progress	1,468.78	1,790.00
Consumables	-	-
Packing Material	-	-
Total Closing Balance	1,468.78	1,790.00
Total	321.21	6.31

25. Employee Benefit Expenses

Particulars	31-03-2025	31-03-2024
Salaries, Wages and bonus	369.03	345.29
Contribution to provident funds and other funds (Note 45)	11.28	15.47
Gratuity	4.85	-
Leave Encashment	2.90	-
Share based payments to employees	-	-
Staff welfare expenses	22.70	22.25
Total	410.77	383.01

26. Finance Costs

Particulars	31-03-2025	31-03-2024
Interest expense	293.15	343.77
Interest on lease rent	-	-
Unwinding of interest on lease liabilities	7.72	7.43
Processing charges	-	-
Total	300.87	351.20

27. Depreciation & Amortisation Expenses

Particulars	31-03-2025	31-03-2024
Depreciation on plant, property and equipment	186.10	191.51
Amortisation of right of use asset	7.69	7.70
Total	193.79	199.21

28. Other Expenses

Particulars	31-03-2025	31-03-2024
Auditor's Remuneration (refer Note 28.2)	3.00	3.00
Consumption of stores, spares and consumable	323.86	326.89
Carriage Outward	265.78	185.82
Insurance	35.15	20.95
Filing fee	0.56	0.78
Power and Fuel	137.57	142.73
Rates and Taxes	14.28	10.95
Rent	5.76	4.43
Lease rent - Ongole	-	-
Repairs & Maintenance-Plant & Machinery	21.33	18.58
Travel and Conveyance	80.43	81.45
Security Charges	9.45	6.85
Pre mature withdrawal fee	-	10.45
Interest on Leases	4.24	3.80
Fair value (gain)/ loss on Investments carried at market value	53.04	(53.04)
Rebates & Discounts	2.57	60.14
Internal Audit Fee	1.00	1.00
Allowance for doubtful debts and advances (net)	28.94	-
Miscellaneous Expenses	84.68	94.20
Total	1,071.65	918.98

28.1 Miscellaneous Expenses

Particulars	31-03-2025	31-03-2024
Printing & Stationery	1.45	1.04
Postage & Telephone	4.29	7.39
Vehicle Maintenance	12.84	11.43
Office Maintenance	8.92	11.14
Consultancy Charges	6.66	5.06
Business Promotion	15.84	8.65
Donations & Subscriptions	0.33	0.70
Listing Fee	3.25	3.25
Sitting Fee	1.50	1.20
Advertisement	0.69	0.55
Balances Written Off	-	13.00
Bank Charges	24.15	23.75
Miscellaneous Expenses	4.15	3.71
Auditors Out of Pocket Expenses	0.57	0.14
Administration and other Exp	0.03	3.14
Welfare Fund	-	0.05
Total Miscellaneous Expenses	84.68	94.20

Note 28.2: Details of Payment to Auditors for (including taxes):

Particulars	31-03-2025	31-03-2024
As Auditor:		
— Statutory Audit Fee	3.00	3.00
— Internal Audit Fee	1.00	1.00
In other capacity:		
— Reimbursement of Expenses	0.57	0.14

29. Tax Expenses

Particulars	31-03-2025	31-03-2024
Current Income Tax		
(i) Income Tax Expense for current year	-	-
(ii) Income Tax Expense for earlier years	(0.38)	15.98
Deferred Income Tax (net)	(53.95)	56.80
Total	(54.33)	72.78

29.1 Tax expenses for the year can be reconciled to the accounting profit as:

Particulars	31-03-2025	31-03-2024
Profit Before Tax	(375.12)	12.74
Applicable Tax Rate	0.00%	25.17%
Expected Income Tax Expense	-	3.21
Effect of :		
Exempted Income	(17.95)	(89.60)
Expenses Disallowed	360.26	235.79
Expenses Allowed	(250.99)	(258.69)
Income from other sources	17.95	36.56
Current Tax Provision (C+D)	-	-
C/F Losses	(265.86)	(63.21)
Unabsorbed Depreciation utilised	-	-
Net Current tax Expenses	(265.86)	(63.21)
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(0.85)	27.49
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other Items	(53.29)	30.16
Incremental Deferred tax Liability / (Asset) on account of OCI	0.19	0.85
Deferred Tax Provision (F)	(53.95)	56.80
Prior Period Taxes (G)	(0.38)	15.98
Tax expenses recognised in Statement of Profit and Loss (E+F+G)	(54.33)	72.78
Effective Tax Rate (H/A)	0%	0%

30. Other Comprehensive Income

Particulars	31-03-2025	31-03-2024
Items that will not be reclassified to profit or loss:		
(i) Changes in revaluation surplus		
(ii) Remeasurement of the defined benefit plans	0.76	3.37
(iii) Equity instruments through Other comprehensive income	-	-
(iv) Fair value changes relating to own credit risk of financial liabilities	-	-
(v) Share of Other Comprehensive Income in Associates and Joint Ventures	-	-
(vi) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.85)
Subtotal	0.57	2.52
Items that will be reclassified to profit or		
(i) Exchange differences in translating the financial statements of a foreign operation	-	-
(ii) Debt Instruments through Other Comprehensive Income	-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of Other Comprehensive Income in Associates and Joint Ventures	-	-
Subtotal	-	-
Total (A+B)	0.57	2.52

31. Earnings per Share

(Not in lakhs)

Particulars	31-03-2025	31-03-2024
(a) Profit for the year (Rs.)	(3,20,78,853)	(60,04,301)
(b) Weighted average number of Equity Shares outstanding	1,05,86,000	1,05,86,000
(c) Effect of potential equity shares on Fully Compulsorily Convertible Preference Shares outstanding	-	-
(d) Weighted average number of Equity Shares in computing diluted earnings per share [(b) + (c)]"	1,05,86,000	1,05,86,000
(e) Earnings per share on profit for the year (Face value Rs. 10 per share)		
- Basic [(a)/(b)]	(3.03)	(0.57)
- Diluted [(a)/(d)]	(3.03)	(0.57)

32 Related Party Disclosures

A) Names of related parties and description of relationship:

Party Name	Relationship
Details of Key Managerial Person:	
Mr P Srinivas Reddy	Directors/Promoters
P Samantha Reddy	Directors/Promoters
Quartz Kraft LLP	Entities with Joint Control
Qnext Stone Products Pvt Ltd	Entities with Joint Control
B2B Software Technologies Limited	Entities with Joint Control
Mtar Technologies Limited	Entities with Joint Control

B) Transactions with related parties during the year:

Nature of Transaction	Party Name	31-Mar-2025	31-Mar-2024
Sales	Quartz Kraft LLP	-	-
Purchases	Quartz Kraft LLP	54.32	-
Loan Received from Related Parties	Qnext Stone Products Pvt Ltd	19.52	5.00
Loan paid to Related Parties	Qnext Stone Products Pvt Ltd	19.52	5.00
Loan from director	Mr P Srinivas Reddy	842.09	790.88
Repayment of loan to director	P Samantha Reddy	0.25	-

C) Balances outstanding at the end of the year

Balances outstanding at the end of the year	Party Name	31-Mar-2025	31-Mar-2024
Balances outstanding at the end of the year	Quartz Kraft LLP	6.34	3.95
Balances outstanding at the end of the year	Mr P Srinivas Reddy	1,836.76	994.67
Balances outstanding at the end of the year	P Samantha Reddy	1.34	0.90

D) Managerial Remuneration

Particulars	Party Name	31-Mar-2025	31-Mar-2024
Managerial Remuneration	P Samantha Reddy	84.00	63.00

33 Details of Crypto Currency or Virtual Currency

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

34 Disclosures Required By Indian Accounting Standard 19 - Employee Benefits

Defined Contribution Plan

The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of INR 11,28,191 (previous year INR 15,00,000) as expenses under the following defined contribution plan.

Particulars	31-03-2025	31-03-2024
Employer's Contribution to Provident Fund	11.28	15.00
Total	11.28	15.00

Defined Benefit Plan

A) Gratuity

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

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

a) Reconciliation for present value of obligations

Particulars	31-03-2025	31-03-2024
Present value of obligations as at the beginning of Year	25.36	24.10
Interest Cost	1.76	1.77
Current Service Cost	3.10	2.85
Benefits paid/ payable	(1.16)	-
Acturial loss/ (gain) on obligation	0.02	(3.37)
Present value of obligations as at the end of year	29.07	25.36

b) Expenses Recognised during the year

Particulars	31-03-2025	31-03-2024
Current Service cost	3.10	2.85
Interest Cost	1.76	1.77
Expected return on plan assets	-	-
Adjustment to the Opening fund	-	-
Expenses to be recognised in the Statement of Profit & Loss	4.85	4.62
Actuarial (Gain)/ Loss	0.02	(3.37)
Return on Plan Assets	-	-
Net (Income)/ Expense for the period recognised in OCI	0.02	(3.37)
Total Expense recognised during the year	4.87	1.25

c) Movement in Liability

Particulars	31-03-2025	31-03-2024
Present value of obligations as at the end of year	29.07	25.36
Fair value of plan assets as at the end of the year	-	-
Funded status	29.07	25.36
Movement in Liability	29.07	25.36

d) Acturial Assumptions

Particulars	31-03-2025	31-03-2024
Discount Rate (per annum)	6.68%	7.09%
Salary Escalation	5%	5%
Attrition rate	5%	5%
Mortality	100%	100%

e) Bifurcation of liability

Particulars	31-03-2025	31-03-2024
Current liability	1.45	1.27
Non-Current liability	27.62	24.09
Total accrued liability	29.07	25.36

f) Sensitivity Analysis

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

Particulars	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Change in rate of discounting (Discount rate effect of +/- 1%)	31.51	26.96	27.48	23.52
Change in rate of discounting (Salary escalation effect of +/- 1%)	24.96	33.34	21.70	29.87
Change in rate of discounting (Mortality rate effect of +/- 10%)	28.81	29.30	25.10	25.61
Change in rate of employee turnover (Delta Effect of +/- 1%)	27.41	30.31	23.96	26.59

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

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

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

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

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

B) Leave Encashment

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

a) Reconciliation for present value of obligations

Particulars	31-03-2025	31-03-2024
Present value of obligations as at the beginning of Year	14.54	14.40
Interest Cost	1.03	1.06
Current Service Cost	1.87	1.68
Benefits paid	-	-
Actuarial loss/ (gain) on obligation	(0.78)	(2.60)
Present value of obligations as at the end of year	16.67	14.54

b) Expenses Recognised in Statement of Profit & Loss

Particulars	31-03-2025	31-03-2024
Current Service cost	1.87	1.68
Interest Cost	1.03	1.06
Expected return on plan assets	-	-
Adjustment to the Opening fund	-	-
Expenses to be recognised in the Statement of Profit & Loss	2.90	2.74
Actuarial (Gain)/ Loss	(0.78)	(2.60)
Return on Plan Assets	-	-
Net (Income)/ Expense for the period recognised in OCI	(0.78)	(2.60)
Total Expense recognised during the year	2.12	0.14

c) Movement in Liability

Particulars	31-03-2025	31-03-2024
Present value of obligations as at the end of year	16.67	14.54
Fair value of plan assets as at the end of the year	-	-
Funded status	16.67	14.54
Movement in Liability	16.67	14.54

d) Acturial Assumptions

Particulars	31-03-2025	31-03-2024
Discount Rate (per annum)	6.68%	7.09%
Salary Escalation	5%	5%
Attrition rate	5%	5%
Mortality	100%	100%

e) Bifurcation of liability

Particulars	31-03-2025	31-03-2024
Current liability	0.11	1.69
Non-Current liability	16.56	12.85
Total accrued liability	16.67	14.54

35. Disclosure of Foreign Currency Transactions

Particulars	31-03-2025	31-03-2024
Earnings in Foreign Exchange		
Sale of Goods	4,103.56	2,963.25
	4,103.56	2,963.25
Expenditure in foreign currency		
Purchases	308.42	275.57
Total	308.42	275.57

36 Capital Management

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

37 Financial Instruments

37.1 Fair Valuation Measurement Hierarchy

Particulars	As at 31st March 2025				As at 31st March 2024			
	Carrying Amount	Level 1*	Level 2*	Level 3*	Carrying Amount	Level 1*	Level 2*	Level 3*
Financial Assets								
At Amortized Cost								
Trade Receivables	2,065.94	-	-	2,065.94	1,206.27	-	-	1,206.27
Other Financial Assets	24.11	-	-	24.11	64.88	-	-	64.88
At FVTPL								
Investments	347.38	347.38	-	-	400.42	400.42	-	-
Financial Liabilities								
At Amortized Cost								
Trade Payables	405.34	-	-	405.34	232.67	-	-	232.67
Borrowings	5,093.33			5,093.33	4,399.78			4,399.78
Other Financial Liabilities	157.49	-	-	157.49	139.47	-	-	139.47

*The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial Instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investments in quoted Equity Shares, Bonds and Mutual Funds is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

37.2 Financial Risk Management

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

a) Liquidity Risk

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

b) Credit Risk

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

c) Currency Risk

The entity is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports. As at 31st March, 2025, the unhedged exposure to the Company on financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency amounted to INR 20,79,82,772 and INR 1,31,73,764 respectively.

The Company monitors and manages its financial risks by analysing its foreign exchange exposures. The Company, in accordance with its Board approved risk management policies and procedures, enters into foreign exchange forward contracts to manage its exposure in foreign exchange rates.

38 Details of Benami Property held

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

39 Disclosure of quarterly returns filed with the banks:

The quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of accounts except for

1. Difference in Quantity of 1 slab in Raw Material Granite Raw Blocks
2. Difference in Price of Rs. 35,610.52

40 Wilful Defaulter

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

41 Relation with the stuck off companies

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

42 Registration of charges or satisfaction with the ROC

One of the charges created in favour of Union Bank of India has been fully satisfied. However, the satisfaction of charge has not yet been filed with the Registrar of Companies as on the balance sheet date. The Company is in the process of completing the necessary formalities for the same.

43 Compliance with number of layers of companies

Where the company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

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

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

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

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

45 Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangements.

46 Undisclosed Income

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

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

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

48 Segment Reporting

INDAS 108 - Operating Segments is not applicable to the entity

49 Ratio Analysis

Particulars	Numerator	Denominator	March 31.2025	March 31.2024	Variance	Reasons
(a) Current Ratio	Current Assets	Current Liabilities	1.00	1.14	-12.89%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's funds	4.23	3.40	24.28%	Due to additional Loans from Directors taken, repayable on demand, with no interest
(c) Debt Service Coverage Ratio	EBITDA	Principal + Interest	0.03	0.29	-88.91%	Due to an increase in non-interest-bearing loans from directors
(d) Return on Equity Ratio	Profit after Tax	Shareholder's funds	(0.26)	(0.04)	574.66%	Due to a higher percentage increase in expenses compared to the increase in revenue, resulting in lower
(e) Inventory turnover Ratio	Cost of Goods Sold	Average Inventory	8.69	5.63	54.36%	Increase is due to increase in sales of semifinished stock in CY
(f) Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	2.52	3.05	-17.33%	
(g) Trade payables turnover Ratio	Credit Purchases	Average Trade Payables	6.05	7.24	-16.49%	
(h) Net capital turnover Ratio	Sales	Working Capital	(199.70)	6.56	-3143.41%	Due to a reduction in working capital, resulting in lower efficiency in generating revenue from available capital
(i) Net profit Ratio	Net Profit after tax	Sales	(0.08)	(0.02)	307.70%	Decrease is due to decrease in the profit
(j) Return on Capital employed	EBIT	Shareholder's funds + Long term Liabilities	(0.01)	0.11	-106.98%	Decrease is due to decrease in the profit
(k) Return on investment	EBIT	Shareholder's Funds	0.24	0.31	-23.31%	Decrease is on account of reduction in profit.

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

Sd/-
K. Ragunathan
Partner
Membership No.: 213723
UDIN: 25213723BMJEYZ4206

Place: Hyderabad
Date: 28-05-2025

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

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

Sd/-
B. Venkateshwara Rao
Chief Executive Officer

Sd/-
P. Srinivas Reddy
Director
DIN: 00359139

Sd/-
Pritam Paul
Company Secretary
and Compliance Officer

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Hyderabad-500003, Telangana, India

