

# MSKA & Associates

## Chartered Accountants

1101/B, Manjeera Trinity Corporate  
JNTU-Hitech City Road, Kukatpally  
Telangana, Hyderabad 500072, INDIA

### INDEPENDENT AUDITOR'S REPORT

#### To the Members of Andhra Pradesh Granite (Midwest) Private Limited Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **Andhra Pradesh Granite (Midwest) Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 March 31, 2025, and its profit, 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 financial statements in accordance with the Standards on Auditing (SAs) 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the



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

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".



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(g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
  - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.
  - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and database level from June 06, 2024 in respect of an accounting software to log any direct data changes as explained in Note 43(p) to the financial statements.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of



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Such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Ananthakrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 25205226BMKTVB6670



Place: Hyderabad  
Date: September 27, 2025

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## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Ananthakrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 25205226BMKTVB6670



Place: Hyderabad  
Date: September 27, 2025

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Chartered Accountants

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.  
B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
  - (b) Property, Plant and Equipment, and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
  - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
  - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks-in-transit) has been physically verified by the management during the year. In respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - ii. (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.
  - iii. (a) According to the information explanation provided to us, the Company has provided loans, and stood guarantee to other entities.  
  
(A) The details of such loans and guarantee to parties other than Subsidiaries and Joint ventures are as follows:

Amounts in Mn		
	Guarantees	Loans
Aggregate amount granted/provided during the year - Others	21.41	9.30
Balance Outstanding as at balance sheet date in respect of above cases - Others	21.41	90.70



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During the year the Company has not made advances in the nature of loans and provided security to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided and terms and conditions in relation to grant of all loans and guarantees provided are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Other Parties.
- (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has fallen due during the year. The Company has renewed or extended and granted fresh loans to existing parties to settle the overdue of existing loans. The details of the same are as follows:

Amounts in Mn			
Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Fourvees Builders India Private Limited	Nil	25.04	No additional loans were granted during the year.

- (f) According to the information and explanations provided to us, the Company has granted loans and / or advances in the nature of loans during the year. These are not repayable on demand or do not have stipulated schedule for repayment of principal and interest. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.



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- (b) According to the information and explanation given to us and the records examined by us, dues relating to goods and services tax, income-tax, duty of customs and duty of excise which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs.	Amount Paid Rs.	Period to which amount relates	Forum where dispute is pending	Amounts in Mn
The Telangana Tax on Entry of Goods into Local Area Act, 2001	Entry Tax	Rs 64.34	Rs 16.08	From Y 2013-14 to AY 2018-19	Honorable High Court of Telangana, Hyderabad	
The Customs Act, 1962 and The central Excise Act, 1944	Customs duty and excise duty	Rs. 124.22	Rs. 5.66	From AY 2013 to 2018	Commissioner of Central Tax and Customs (Appeal)	

There are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 17 to the financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or

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private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

- xii. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.  
(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xiii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xvi. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
  - (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
  - (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 45 to the financial statements), ageing and expected dates of realisation 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 that 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



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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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 33 to the standalone financial statements.  
(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(XXI) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Ananthakrishnan Govindan  
Partner  
Membership No.205226  
UDIN: 25205226BMKTVB6670



Place: Hyderabad  
Date: September 27, 2025

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## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Andhra Pradesh Granite (Midwest) Private Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Andhra Pradesh Granite (Midwest) Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

#### Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



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## Meaning of Internal Financial Controls With reference to Financial Statements

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

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Ananthakrishnan Govindan  
Partner  
Membership No. 205226  
UIDIN: 25205226BMKTVB6670



Place: Hyderabad  
Date: September 27, 2025

Andhra Pradesh Granite (Midwest) Private Limited  
 Balance Sheet as at March 31, 2025.  
 (All amounts are ₹ in millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	526.17	415.26
Right-of-use assets	5(a)	41.56	3.62
Capital work-in-progress	4	4.65	-
Financial assets			
(i) Other financial assets	6	9.87	13.18
Deferred tax assets (net)	7	10.79	9.09
Other non-current assets	8	15.05	8.67
<b>Total non-current assets</b>		<b>608.09</b>	<b>449.82</b>
<b>Current assets</b>			
Inventories	9	52.01	66.70
Financial assets			
(i) Trade receivables	10	1,113.94	713.19
(ii) Cash and cash equivalents	11(a)	0.38	125.90
(iii) Bank balances other than (ii) above	11(b)	14.21	16.18
(iv) Loans	12	60.04	25.04
(v) Other financial assets	6	16.76	0.38
Other current assets	8	443.79	369.04
<b>Total current assets</b>		<b>1,700.63</b>	<b>1,316.43</b>
<b>TOTAL ASSETS</b>		<b>2,308.72</b>	<b>1,766.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	100.00	100.00
Other equity	14	1,157.90	947.65
<b>Total equity</b>		<b>1,257.90</b>	<b>1,047.65</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	91.03	76.06
(ii) Lease liabilities	5(b)	13.91	0.58
Provisions	18	13.87	10.76
<b>Total non-current liabilities</b>		<b>118.81</b>	<b>87.40</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	570.78	319.25
(ii) Lease liabilities	5(b)	2.84	2.84
(iii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		30.79	2.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Other financial liabilities	19	175.92	63.77
(iii) Other financial liabilities	19	117.36	123.79
Provisions	18	5.20	3.52
Other current liabilities	20	5.58	97.41
Current tax liabilities (net)	21	23.54	18.44
<b>Total current liabilities</b>		<b>932.01</b>	<b>631.20</b>
<b>Total liabilities</b>		<b>1,050.82</b>	<b>718.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,308.72</b>	<b>1,766.25</b>

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

1-45

As per our report even of date

For M S K A & Associates

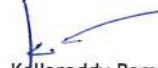
Chartered Accountants

ICAI Firm Registration No.:105047W

  
 Ananthakrishnan Govindan  
 Partner  
 Membership No: 205226



For and on behalf of the Board of Directors of  
 Andhra Pradesh Granite (Midwest) Private Limited  
 (CIN : U14102TG2007PTC054390)

  
 Kallareddy Ramachandra  
 Managing Director  
 DIN:00060086

  
 Ravinder Reddy Guntaka  
 Whole Time Director  
 DIN:01714344

  
 Dilip Kumar Chalasani  
 Chief Financial Officer



Andhra Pradesh Granite (Midwest) Private Limited  
 Statement of Profit and Loss for the year ended March 31, 2025  
 (All amounts are ₹ in millions, unless otherwise stated)

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>I. Income</b>			
Revenue from operations	22	2,568.39	2,426.43
Other income	23	12.33	10.43
<b>TOTAL INCOME (I)</b>		<b>2,580.72</b>	<b>2,436.86</b>
<b>II. Expenses</b>			
Quarry expenses	24	239.06	185.00
Seigniorage and cess fees	25	754.75	750.63
Cost of Materials Consumed	26	208.55	193.40
Changes in inventories of finished goods and work-in-progress	27	37.05	79.63
Employee benefits expenses	28	134.34	151.27
Finance costs	29	29.96	26.42
Depreciation, amortisation and impairment expense	30	81.99	69.64
Other expenses	31	539.03	416.79
<b>TOTAL EXPENSES (II)</b>		<b>2,024.73</b>	<b>1,872.78</b>
<b>III. Profit before tax (I-II)</b>		<b>555.99</b>	<b>564.08</b>
<b>IV. Tax expenses</b>			
Current tax	41	146.40	150.30
Tax expenses pertaining to earlier years		-	1.78
Deferred tax	41	(1.44)	(1.99)
<b>Total tax expense (IV)</b>		<b>144.96</b>	<b>150.09</b>
<b>V. Profit after tax (III-IV)</b>		<b>411.03</b>	<b>413.99</b>
<b>VI. Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement gains / (loss) on defined benefit plans		(1.04)	3.10
Income tax relating to items that will not be reclassified subsequently to Profit (or) Loss		0.26	(0.78)
<b>Total other comprehensive income/(Loss), net of tax (VI)</b>		<b>(0.78)</b>	<b>2.32</b>
<b>VII. Total comprehensive income, (V+VI)</b>		<b>410.25</b>	<b>416.31</b>
Earnings per equity share (Equity Share of Par value ₹10 each)			
- Basic (₹)	32	41.10	41.40
- Diluted (₹)	32	41.10	41.40

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

1-45

As per our report even of date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.:105047W

  
 Ananthakrishnan Govindan  
 Partner  
 Membership No: 205226



For and on behalf of the Board of Directors of  
 Andhra Pradesh Granite (Midwest) Private Limited  
 (CIN : U14102TG2007PTC054390)

  
 Kollareddy Ramachandra  
 Managing Director  
 DIN:00060086

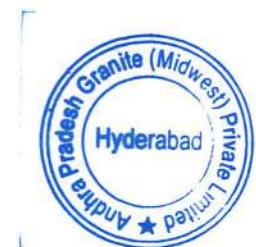
  
 Dilip Kumar Chalasani  
 Chief Financial Officer

  
 Ravindra Reddy Guntaka  
 Whole Time Director  
 DIN:01714344

  
 Priyanka Jha  
 Company Secretary  
 M No: A75058

Place: Hyderabad  
 Date: September 27, 2025

Place: Hyderabad  
 Date: September 27, 2025



Andhra Pradesh Granite (Midwest) Private Limited  
 Statement of changes in equity for the year ended March 31, 2025.  
 (All amounts are ₹ in millions, unless otherwise stated)

**A. Equity share capital**

	No. of Shares	Amount
Balance as at March 31, 2024	10,000,000	100.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	10,000,000	100.00
Balance as at April 01, 2023	10,000,000	100.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	10,000,000	100.00

**B. Other equity**

	Reserves and surplus		Total
	Retained earnings	General reserve	
Balance as at April 01, 2024	927.65	20.00	947.65
Total comprehensive income			
a) Profit for the year	411.03	-	411.03
b) Other comprehensive income (net of income tax)*	(0.78)	-	(0.78)
Total (a+b)	410.25	-	410.25
Dividend	(200.00)	-	(200.00)
Balance as at March 31, 2025	1,137.90	20.00	1,157.90
Balance as at April 01, 2023	661.34	20.00	681.34
Total comprehensive income			
a) Profit for the year	413.99	-	413.99
b) Other comprehensive income (net of income tax)*	2.32	-	2.32
Total (a+b)	416.31	-	416.31
Dividend	(150.00)	-	(150.00)
Balance as at March 31, 2024	927.65	20.00	947.65

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

1-45

**Nature and purpose of reserves**

General reserve, created out of profits of the company, will be utilised for meeting future contingencies and losses if any

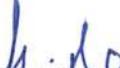
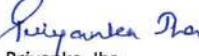
As per our report even of date  
 For M S K A & Associates  
 Chartered Accountants  
 ICAI Firm Registration No.:105047W

  
 Ananthakrishnan Govindan  
 Partner  
 Membership No: 205226



For and on behalf of the Board of Directors of  
 Andhra Pradesh Granite (Midwest) Private Limited  
 (CIN : U14102TG2007PTC054390)

  
 Kollareddy Ramachandra  
 Managing Director  
 DIN:00060086  
  
 Dilip Kumar Chalasani  
 Chief Financial Officer

  
 Ravindra Reddy Guntaka  
 Whole Time Director  
 DIN:01714344  
  
 Priyanka Jha  
 Company Secretary  
 M No: A75058

Place: Hyderabad  
 Date: September 27, 2025

Place: Hyderabad  
 2025



Andhra Pradesh Granite (Midwest) Private Limited  
 Statement of Cash Flows for the year ended March 31, 2025  
 (All amounts are ₹ in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	555.99	564.08
Adjustments for :		
Depreciation, amortisation and impairment expense	81.99	69.64
Finance costs	29.96	26.42
Loss on sale of property, plant and equipment	1.72	6.31
Discard of property, plant and equipment	1.40	6.08
Liabilities no longer required written back	-	(0.79)
Interest income	(10.32)	(4.80)
<b>Operating profit before working capital changes</b>	<b>660.74</b>	<b>666.94</b>
<b>Adjustments of (increase) / decrease in operating assets</b>		
Trade receivables	(400.75)	(234.35)
Inventories	14.69	76.93
Other financial assets	(13.07)	7.01
Other assets	(105.91)	(120.21)
<b>Adjustments of increase / (decrease) in operating liabilities</b>		
Trade payables	140.76	10.78
Other financial liabilities	(6.39)	43.57
Provisions	3.75	1.39
Other liabilities	(91.83)	(0.76)
<b>Cash generated from operations</b>	<b>201.99</b>	<b>451.30</b>
Income taxes paid (net of refunds)	(141.30)	(131.31)
<b>Net cash flow generated from operating activities</b>	<b>A</b>	<b>60.69</b>
<b>B. Cash flow from investing activities</b>		
Payments made for purchase of PPE (including CWIP, Intangible asset under development and capital advances)	(218.38)	(84.75)
Proceeds from disposal of property, plant and equipment	21.12	16.69
Deposits (placed)/ matured with banks (net)	1.97	(0.87)
Loans given to related parties and others	(33.92)	30.00
Interest received	9.24	1.98
<b>Net cash used in investing activities</b>	<b>B</b>	<b>(219.97)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	(78.22)	(76.27)
Proceeds from of long term borrowings	90.14	41.35
Proceeds from/ (repayment) of short term borrowings (net)	254.58	(7.52)
Payment of lease liabilities	(3.75)	(3.98)
Payment of Interest on lease liabilities	0.51	0.51
Dividend paid	(200.00)	(150.00)
Interest paid	(30.00)	(26.31)
<b>Net cash flow from /(used in) financing activities</b>	<b>C</b>	<b>33.76</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>[A+B+C]</b>	<b>60.82</b>
Cash and cash equivalents at the beginning of the year	125.90	65.08
<b>Cash and cash equivalents at end of the year [Refer Note 11(a)]</b>	<b>0.38</b>	<b>125.90</b>

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

1-45

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
2. Previous year figures have been regrouped / reclassified to confirm to current year classification.
3. Figures in brackets represents outflows.

As per our report even of date

For M S K A & Associates  
 Chartered Accountants  
 ICAI Firm Registration No.:105047W

  
 Ananthakrishnan Govindan  
 Partner  
 Membership No: 205226



Place: Hyderabad  
 Date: September 27, 2025

For and on behalf of the Board of Directors of  
 Andhra Pradesh Granite (Midwest) Private Limited  
 (CIN: U14102AP2007PTC054390)

  
 Kollareddy Ramachandra  
 Managing Director  
 DIN:00060086

  
 Dilip Kumar Chalasani  
 Chief Financial Officer

  
 Ravindra Reddy Guntaka  
 Whole Time Director  
 DIN:01714344

  
 Priyanka Jha  
 Company Secretary  
 M No: A75058

Place: Hyderabad  
 Date: September 27, 2025



## 1. Corporate information

Andhra Pradesh Granite (Midwest) Private Limited ("The Company") (CIN : U14102TG2007PTC054390) is a private limited company domiciled and incorporated in India under the provisions of Companies Act, 1956 on 11 June 2007. The Company's registered office is at 8-2-684/3/25 & 26, Road no.12 Banjara Hills, Hyderabad, Telangana, India, 500034.

The financial statements have been prepared for the year ended 31 March 2025. The company is engaged in the business of exploration, exploitation, manufacturing, processing and selling of dressed Granite blocks and Slabs.

The financial statements were approved for issue in accordance with a resolution of the directors on September 27, 2025.

## 2. Material accounting policies

The material accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

### 2.1. Basis of preparation

#### A. Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

#### B. Basis of measurement

The Financial statements have been prepared under the historical cost basis, except for the following items (refer to individual accounting policies for detail):

Financial instruments - Fair value through profit or loss.

Financial instruments - Fair Value through OCI

Property, plant and equipment - Freehold land on revalued basis to the extent stated in relevant schedule

Net defined benefit (asset)/ liability - Present value of defined benefit obligations less fair value of plan assets.

#### C. Presentation currency and rounding off

The Financial statements are presented in INR and all values are rounded to nearest millions (INR 000,000), except when otherwise indicated.

#### D. Going concern

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

#### E. Comparative information and reclassification

The Financial statements provide comparative information in respective of the previous year.

### 2.2. Summary of material accounting policies

#### (a) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows:

Buildings - 5 to 60 Years

Plant & Machinery - 10 to 15 Years

Mining Equipment - 8 Years

Vehicles - 8 to 10 Years

Computers - 3 to 6 Years

The company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the company considers climate related matters, including physical and transition risks. Specifically, the company determines whether climate related legislation and regulations might impact either the useful life or residual values.

#### (b) Leases

##### Identifying leases

The company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The company obtains substantially all the economic benefits from use of the asset; and
- The company has the right to direct use of the asset.

The company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the company obtains substantially all the economic benefits from use of the asset, the company considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.



In determining whether the company has the right to direct use of the asset, the company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the company applies other applicable Ind ASs rather than Ind AS 116.

**(c) Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets)**

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

**(d) Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

**(e) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**(f) Financial assets**

The company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the company's accounting policy for each category is as follows:

**Fair value through profit or loss**

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of balance sheet at fair value with changes in fair value recognised in the statement of profit and loss in the other income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

**Amortised cost**

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within Ind AS 109 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The initial amount of the provision is based on whether there has been a significant increase in risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of balance sheet.

**(g) Financial liabilities**

The company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. Other than financial liabilities in a qualifying hedging relationship (see below), the company's accounting policy for each category is as follows:

**Fair value through profit or loss**

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value (see "Financial assets" for in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value). They are carried in the balance sheet at fair value with changes in fair value recognised in the profit and loss. The company does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the company does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.



Other financial liabilities

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Andhra Pradesh Granite (Midwest) Private Limited  
Notes forming part of the financial statements  
Material Accounting Policies  
(All amounts are ₹ in millions, unless otherwise stated)

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the balance sheet. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value, are subsequently carried at amortised cost using the effective interest method.

**(h) Share capital**

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

**(i) Dividends**

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

**(j) Provisions**

The company has recognised provisions for liabilities of uncertain timing or amount including those for leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

**(k) Revenue from contracts with customers**

**Performance obligations and timing of revenue recognition**

The majority of the company's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the company no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

**Determining the transaction price**

Most of the company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

**(l) Foreign currencies**

**Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian rupee (INR), which is the Company's functional and company's presentation currency.

**Transactions and balances**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**(m) Borrowing costs**

Borrowing costs are capitalised, net of interest received on cash drawn down yet to be expended when they are directly attributable to the acquisition, contribution or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

**(n) Employee benefits**

**Defined contribution schemes**

Contributions to defined contribution pension schemes are charged to the profit and loss in the year to which they relate.

**Defined benefit schemes**

Defined benefit scheme surpluses and deficits are measured at:

- (i) The fair value of plan assets at the reporting date; less
- (ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less



(iii) The effect of minimum funding requirements agreed with scheme trustees.  
Remeasurements of the net defined obligation are recognised directly within equity.

The remeasurements include:

- (i) Actuarial gains and losses
- (ii) Return on plan assets (interest exclusive)
- (iii) Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

#### Other long-term service benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations

#### (o) Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base, except for differences arising on:

- (i) The initial recognition of goodwill
- (ii) The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- (iii) Investments in subsidiaries and joint arrangements where the company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

#### 2.3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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**3 Property, plant and equipment**

Description	Free hold Land	Buildings	Plant and Equipment	Mining Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Fittings	Computers	Water works	Total
<b>Gross Carrying Value (Deemed Cost)</b>											
Balance as at April 01, 2024	16.56	23.65	₹9.50	563.39	5.06	13.14	6.09	17.58	2.73	3.73	711.43
Additions	-	-	3.58	183.65	0.03	20.68	0.53	-	0.76	3.17	213.73
Disposals	-	-	(5.54)	(72.86)	-	(2.71)	-	-	(0.02)	(0.58)	(81.71)
<b>Balance as at March 31, 2025</b>	<b>16.56</b>	<b>23.65</b>	<b>₹7.54</b>	<b>674.18</b>	<b>5.09</b>	<b>31.11</b>	<b>6.62</b>	<b>18.91</b>	<b>3.47</b>	<b>6.32</b>	<b>842.45</b>
<b>Accumulated depreciation and impairment</b>											
Balance as at April 01, 2024	-	8.10	₹9.25	219.38	1.67	5.41	2.72	6.98	1.96	0.70	296.17
Depreciation for the year	-	0.62	0.79	65.64	0.49	2.77	1.06	1.26	0.43	0.43	73.49
Impairment	-	-	-	4.93	-	0.17	-	-	-	-	5.10
Disposals/adjustments	-	-	(4.91)	(49.79)	-	(2.32)	-	-	(0.02)	(0.44)	(57.48)
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>8.72</b>	<b>₹5.13</b>	<b>240.16</b>	<b>2.16</b>	<b>6.03</b>	<b>3.78</b>	<b>8.24</b>	<b>2.37</b>	<b>0.69</b>	<b>317.28</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>16.56</b>	<b>14.93</b>	<b>-2.41</b>	<b>434.02</b>	<b>2.93</b>	<b>25.08</b>	<b>2.84</b>	<b>10.67</b>	<b>1.10</b>	<b>5.63</b>	<b>526.17</b>
<b>Gross Carrying Value (Deemed Cost)</b>											
Balance as at April 01, 2023	16.56	23.65	₹7.31	570.37	4.12	12.82	4.75	28.29	2.10	8.42	738.09
Additions	-	-	-	72.18	0.94	1.09	1.36	7.49	0.63	1.06	84.75
Disposals	-	-	(7.51)	(79.16)	-	(0.77)	(0.02)	(18.20)	-	(5.75)	(111.41)
<b>Balance as at March 31, 2024</b>	<b>16.56</b>	<b>23.65</b>	<b>₹9.50</b>	<b>563.39</b>	<b>5.06</b>	<b>13.14</b>	<b>6.09</b>	<b>17.58</b>	<b>2.73</b>	<b>3.73</b>	<b>711.43</b>
<b>Accumulated depreciation and impairment</b>											
Balance as at April 01, 2023	-	7.48	₹5.39	211.27	1.23	4.84	1.76	23.57	1.56	4.63	311.73
Depreciation for the year	-	0.62	0.76	60.97	0.44	1.31	0.97	0.68	0.40	0.62	66.77
Disposals/adjustments	-	-	6.90	(52.86)	-	(0.74)	(0.01)	(17.27)	-	(4.55)	(82.33)
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>8.10</b>	<b>₹9.25</b>	<b>219.38</b>	<b>1.67</b>	<b>5.41</b>	<b>2.72</b>	<b>6.98</b>	<b>1.96</b>	<b>0.70</b>	<b>296.17</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>16.56</b>	<b>15.55</b>	<b>10.25</b>	<b>344.01</b>	<b>3.39</b>	<b>7.73</b>	<b>3.37</b>	<b>10.60</b>	<b>0.77</b>	<b>3.03</b>	<b>415.26</b>

Note: Property, plant and equipment pledged as security

(i) Refer note 15 & 16 for information on property, plant and equipment pledged as security by the Company



*[Handwritten signature over the stamp]*

4 Capital Work In Progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-
Additions during the year	4.65	-
Capitalised during the year	-	-
Closing balance	4.65	-

Aging - as at March 31, 2025

	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.65	-	-	-	4.65

Aging - as at March 31, 2024

	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

There are no projects as capital work-in-progress as at March 31, 2025 and March 31, 2024 whose completion is overdue or cost of which exceeds in comparison to its original plan.



Andhra Pradesh Granite (Midwest) Private Limited  
 Hyderabad

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5(a) Right-of-use assets (ROU) and lease liabilities

(i) Movement in right of use assets and lease liabilities is given below:

a. Right-of-use assets

Land	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) The movement in right-of use assets is as follow:		
Cost		
Opening balance	16.47	13.16
Additions	41.34	3.31
Disposals	(12.34)	-
<b>Closing Balance</b>	<b>45.47</b>	<b>16.47</b>
Accumulated depreciation		
Opening balance	12.85	9.98
Depreciation for the year	3.40	2.87
Disposals	(12.34)	-
<b>Closing Balance</b>	<b>3.91</b>	<b>12.85</b>
<b>Net carrying amount</b>	<b>41.56</b>	<b>3.62</b>

b. Lease liabilities

(i) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	3.42	-
Addition	16.07	5.75
Payment of lease liabilities	(3.25)	(2.84)
Finance cost	0.51	0.51
<b>Closing Balance</b>	<b>16.75</b>	<b>3.42</b>
Break up of the closing lease liabilities	As at March 31, 2025	As at March 31, 2024
Non-current	13.91	0.58
Current	2.84	2.84

(ii) payment recognised as expenses during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term leases for the year ended March 31, 2025	10.10	11.81

(iii) for the maturity profile of lease liability refer note 39 of maturity profile of financial liabilities

Notes:

- The aggregate depreciation expense on right of use assets of ₹ 3.40 Mn is included under depreciation and amortisation expense in the Statement of Profit and Loss. (March 31, 2024: ₹ 2.87 Mn).
- Rental expense recorded for short-term and low value leases was ₹ 2.86 Mn for the year ended March 31, 2025. (March 31, 2024: ₹ 2.09 Mn).



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Andhra Pradesh Granite (Midwest) Private Limited

Notes forming part of the financial statements

(All amounts are ₹ in millions, unless otherwise stated)

**6 Other financial assets**

	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Non-current		
Security deposits	9.87	13.18
	9.87	13.18
Current		
Interest accrued on fixed deposits	0.38	0.38
Other receivables*	16.38	-
	16.76	0.38

\*Receivables from Sale of Property plant and Equipment to Holding Company and Fellow Subsidiary

**7 Deferred tax asset (net)**

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Arising on account of :		
Right-to-use asset	3.69	0.91
Prepaid expenses	1.64	0.13
	5.33	1.04
Deferred tax asset		
Arising on account of :		
Property, plant and equipment	5.42	4.35
Expenses allowable on basis of payment	3.22	2.40
Provision for Gratuity	3.26	2.52
Lease Liability	4.22	0.86
	16.12	10.13
	10.79	9.09

**8 Other assets**

	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Non-current		
Prepaid expenses	6.50	7.21
Capital advances	7.11	-
Balance with government authorities	1.44	1.46
	15.05	8.67
Current		
Prepaid expenses	37.65	17.63
Advance to suppliers	34.31	13.05
Advances to employees	0.63	1.01
Balance with government authorities	370.70	337.35
	443.29	369.04

**9 Inventories (valued at lower of cost and net realisable value)**

	As at March 31, 2025	As at March 31, 2024
Work-in-progress	0.03	4.07
Finished goods	6.08	39.09
Stores and consumables (at cost)	45.90	23.54
	52.01	66.70

Note 9(a): Inventories are hypothecated with banks where working capital financing is sanctioned.

Note 9(b): Quarterly returns /statements of current assets filed by the company with banks are in agreement with the books of accounts.



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**10 Trade receivables**

	As at March 31, 2025	As at March 31, 2024
<b>Secured,</b>		
- Considered good	913.27	652.27
<b>Unsecured,</b>		
- Considered good (Refer note below)	200.67	60.92
- Which have significant increase in Credit Risk		
- Credit impaired		
	<b>1,113.94</b>	<b>713.19</b>

**Note:**

- i No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
- ii Trade receivables are non-interest bearing and generally on terms of 90 to 120 days
- iii Trade Receivables are hypothecated with banks where working capital financing is sanctioned.
- iv Trade receivables include debts from related parties refer note No 34.
- v The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note No. 39.

**a. Aging schedule of trade receivables outstanding as at March 31, 2025 is as follows:**

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 year	2-3 year	More than 3 year	
(i) Undisputed Trade receivables - considered good	1,051.49	39.15	16.24	2.94	4.12	-	1,113.94
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,051.49</b>	<b>39.15</b>	<b>16.24</b>	<b>2.94</b>	<b>4.12</b>	<b>-</b>	<b>1,113.94</b>

**b. Aging schedule of trade receivables outstanding as at March 31, 2024 is as follows:**

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 year	2-3 year	More than 3 year	
(i) Undisputed Trade receivables - considered good	652.27	56.80	-	4.12	-	-	713.19
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>652.27</b>	<b>56.80</b>	<b>-</b>	<b>4.12</b>	<b>-</b>	<b>-</b>	<b>713.19</b>




11 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
<b>(a) Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	0.34	5.90
In deposits with original maturity of less than 3 months	120.00	
Cash on hand	0.04	-
	<b>0.38</b>	<b>125.90</b>
<b>(b) Bank balances other than (a) above :</b>		
Balances held as margin money	14.17	13.17
Deposits with maturity for more than 3 months but less than 12 months	0.04	3.01
	<b>14.21</b>	<b>16.18</b>
	<b>14.59</b>	<b>142.08</b>

Note :

(i) ₹ 14.17 Mn (March 31, 2024: ₹13.17 Mn) is restricted by way of guarantee favouring government bodies, based on terms of agreement.

12 Loans

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unsecured considered good</b>	-	-	60.04	25.04
Loans with significant credit risk	-	-	-	-
Less: Allowances for doubtful Loans	-	-	-	-
	<b>60.04</b>	<b>25.04</b>		

Particulars of loans given as required by sub-section 4 of Section 186 of the Companies Act 2013

Loans	Related/ Not Related	As at March 31, 2025	As at March 31, 2024	Period As at March 31, 2025	Period As at March 31, 2024	Rate of Interest as at March 31, 2025	Rate of Interest as at March 31, 2024
Fourvees Builders India Pvt Ltd	Not Related	27.42	25.04	1 years	1 years	9.50%	9.50%
Danish Enterprises	Not Related	16.65	-	1 years	-	9.50%	-
Bharat light house	Not Related	15.97	-	1 years	-	9.50%	-

The company has given inter-corporate loan to other parties ₹ 55.70 Mn (March 31, 2024: ₹ 20.00 Mn)

13 Equity share capital

	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital</b>		
10,000,000 (March 31, 2024 : 10,000,000) Equity shares of ₹10/- each	100.00	100.00
<b>Issued, subscribed and paid up</b>		
10,000,000 (March 31, 2024 : 10,000,000) Equity shares of ₹10/- each	100.00	100.00

Notes:

i) Reconciliation of authorised share capital at the beginning and at the end of the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2025	
	No. of shares	Amount in ₹ Mn	No. of shares	Amount in ₹ Mn
Outstanding at the beginning of the year	10,000,000	100.00	10,000,000	100.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	10,000,000	100.00	10,000,000	100.00

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2025	
	No. of shares	Amount in ₹ Mn	No. of shares	Amount in ₹ Mn
Outstanding at the beginning of the year	10,000,000	100.00	10,000,000	100.00
Add:				
i. issued during the year				
Outstanding at the end of the year	10,000,000	100.00	10,000,000	100.00



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**iii) Rights, preferences and restrictions attached to equity shares of ₹10 each, fully paid up:**

The Company had only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**iv) Details of shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates**

Name of Shareholder	As at March 31, 2025	As at March 31, 2024
Midwest Limited (Holding Company)	88,99,990	88,99,990
<b>Total</b>	<b>88,99,990</b>	<b>88,99,990</b>

**v) Details of Shares held by shareholders holding more than 5% in the Company:**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Midwest Limited	88,99,990	89.00%	88,99,990	89.00%
Andhra Pradesh Mineral Development Corporation Limited	11,00,000	11.00%	11,00,000	11.00%

As per the records of the Company including its register of shareholders and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of the shares.

**vi) Details of Shareholding of promoters**

Name of promoter	As at March 31, 2025		% Change during the year	As at March 31, 2024	
	No. of Shares	% Holding		No. of Shares	% Holding
Midwest Limited	88,99,990	89.00%	0.00%	88,99,990	89.00%
Andhra Pradesh Mineral Development Corporation Limited	11,00,000	11.00%	0.00%	11,00,000	11.00%
Kollareddy Rama Raghava Reddy	10	0.00%	0.00%	10	0.00%

vii) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

**14 Other equity**

	As at March 31, 2025	As at March 31, 2024
Retained earnings (refer note i)	1,137.90	927.65
General Reserve (refer note ii)	20.00	20.00
<b>Total other equity</b>	<b>1,157.90</b>	<b>927.65</b>

**Notes:**

i) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Surplus in statement of Profit and Loss		
Opening Balance	927.65	661.34
Add: Profit for the year	411.03	413.99
Less: Dividend paid during the year	(200.00)	(150.00)
Add: Re-measurement of defined benefit obligation (net-off taxes)	(0.78)	2.32
<b>Closing Balance</b>	<b>1,137.90</b>	<b>927.65</b>

ii) General Reserve

	As at March 31, 2025	As at March 31, 2024
Opening Balance	20.00	20.00
Add: Transfer from retained earnings	-	-
<b>Closing Balance</b>	<b>20.00</b>	<b>20.00</b>




Andhra Pradesh Granite (Midwest) Private Limited

Notes forming part of the financial statements

(All amounts are ₹ in millions, unless otherwise stated)

**15 Borrowings (at amortised Cost)**

	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Secured</b>		
Term loans		
- from Bank (refer note (i))	159.05	143.63
- from others	3.50	3.50
	<b>159.05</b>	<b>147.13</b>
Less : Current maturities of long term borrowings	(68.02)	(71.07)
<b>Total</b>	<b>91.03</b>	<b>76.06</b>

**(i) Terms and conditions of loans and nature of security**

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Installment due	Period of maturity from balance sheet date
<b>(a) Secured:</b>				
1. Against Hypothecation of Mining Equipment and guarantee by the Director of the company				
Kotak Mahindra Bank Limited	36.32	8.50%	1.80	3 Months
Kotak Mahindra Bank Limited	37.59	7.36%	8.04	9 Months
HDFC Bank Limited	4.70	7.20%	1.01	9 Months
HDFC Bank Limited	9.34	7.20%	2.65	1 Year
Kotak Mahindra Bank Limited	12.01	8.51%	4.00	1 Year and 2 months
Kotak Mahindra Bank Limited	9.38	8.66%	3.07	1 Year and 2 months
Kotak Mahindra Bank Limited	4.51	8.56%	1.50	1 Year and 2 months
Kotak Mahindra Bank Limited	31.41	8.66%	13.98	1 Year and 7 months
HDFC Bank Limited	10.76	8.75%	5.95	2 Years
HDFC Bank Limited	7.01	9.00%	3.89	2 Years
Kotak Mahindra Bank Limited	5.23	9.14%	3.11	2 Years and 2 months
ICICI Bank Limited	8.00	9.00%	4.96	2 Years and 3 months
Kotak Mahindra Bank Limited	10.54	9.14%	6.49	2 Years and 3 months
Kotak Mahindra Bank Limited	10.54	9.61%	6.68	2 Years and 4 months
Kotak Mahindra Bank Limited	9.69	9.24%	6.15	2 Years and 4 months
Kotak Mahindra Bank Limited	3.72	9.25%	2.79	2 Years and 9 months
Kotak Mahindra Bank Limited	32.28	9.12%	29.36	3 Years and 7 months
Kotak Mahindra Bank Limited	9.35	9.12%	8.50	3 Years and 7 months
Kotak Mahindra Bank Limited	17.1	9.17%	1.17	7 Years and 8 months
Kotak Mahindra Bank Limited	12.10	9.12%	10.92	2 Years and 9 months
HDFC Bank Limited	32.79	9.13%	31.03	3 Years and 5 months
<b>Total</b>	<b>300.88</b>		<b>159.05</b>	

Note: Refer note 39 for the maturity profile of borrowings including current maturities.

**16 Borrowings**

	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
<b>Secured</b>		
Working Capital Loans (refer below note)	502.76	248.18
Current maturities of long term borrowings (refer note : 15)	68.02	71.07
	<b>570.78</b>	<b>319.25</b>

Note:

(a) Details of terms and security in respect of the current borrowings

(i) Working Capital Loans from Kotak Mahindra Bank Limited

Primary Security:

Extension of first and pari passu charge on all existing and future current assets and unencumbered movable fixed assets of the Company, along with RBL Bank.

Guarantee:

Personal Guarantee by relative of Directors of the company (Mr. Kollareddy Rama Raghava Reddy) and Corporate guarantee by Parent Company

(ii) From RBL Bank Limited

Primary Security:

First Pari Passu Charge on the entire Current Assets of the Company, both present and future; Second Pari Passu Charge on the entire Fixed Assets (Movable and Immovable, if any) of the Company, both present and future;

Guarantee:

Personal Guaranteed by relative of Directors of the company (Mr. Kollareddy Rama Raghava Reddy) and Corporate guarantee by Parent Company

(iii) From Srinivas Bank

Security: Due and unconditionally accepted documents (bills) backed by Letter of Credits.

The above loans carry's interest @ SOFR "Secured Overnight Financing Rate" plus spread p.a.



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17 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	30.79	2.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	175.92	63.72
	<b>206.71</b>	<b>65.95</b>

Notes:

- (i) Trade payables are non-interest bearing and are normally settled in 30-90 days terms.
- (ii) Refer note 39 for the Company's liquidity and currency risk management process.

a. Aging schedule of trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Payables Not Due	Outstanding for following period from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.79	-	-	-	-	30.79
(ii) Others	172.78	2.98	0.16	-	-	175.92
(iii) Creditors for expenses	-	-	-	-	-	-
(iv) Disputed Dues - MSME	-	-	-	-	-	-
(v) Disputed Dues - Others	-	-	-	-	-	-
(vi) Unbilled dues	-	-	-	-	-	-
<b>Gross Payables</b>	<b>203.57</b>	<b>2.98</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>206.71</b>

a. Aging schedule of trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Payables Not Due	Outstanding for following period from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.23	-	-	-	-	2.23
(ii) Others	-	61.89	0.28	1.53	0.02	63.72
(iii) Creditors for expenses	-	-	-	-	-	-
(iv) Disputed Dues - MSME	-	-	-	-	-	-
(v) Disputed Dues - Others	-	-	-	-	-	-
(vi) Unbilled dues	-	-	-	-	-	-
<b>Gross Payables</b>	<b>2.23</b>	<b>61.89</b>	<b>0.28</b>	<b>1.53</b>	<b>0.02</b>	<b>65.95</b>

18 Provisions

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Gratuity (Refer Note 37)	9.82	7.78	3.13	2.23
Compensated Balances	4.05	2.98	2.07	1.29
	<b>13.87</b>	<b>10.76</b>	<b>5.20</b>	<b>3.52</b>

19 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Employee benefits payable	28.02	67.93
Interest accrued but not due on borrowings	0.60	0.64
Other payables*	88.74	55.22
	<b>117.36</b>	<b>123.79</b>

\* Note: This amount belongs to royalty and infrastructure development fee payable to Govt. authorities.



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Andhra Pradesh Granite (Midwest) Private Limited

Notes forming part of the financial statements

(All amounts are ₹ in millions, unless otherwise stated)

**20 Other current liabilities**

	As at March 31, 2025	As at March 31, 2024
Statutory due payable	3.49	2.87
Advance from customers	2.09	94.54
	<b>5.58</b>	<b>97.41</b>

**21 Current tax liabilities (net)**

	As at March 31, 2025	As at March 31, 2024
Current tax payable	149.69	150.30
<b>Current tax assets</b>		
Advance tax including self assessment tax	(125.00)	(131.50)
TDS and TCS receivable	(1.15)	(0.36)
	<b>23.54</b>	<b>18.44</b>



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Andhra Pradesh Granite (Midwest) Private Limited  
 Notes forming part of the financial statements  
 (All amounts are ₹ in millions, unless otherwise stated)

		For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>22</b>	<b>Revenue from operations</b>		
	<u>Revenue from contracts with customers (Refer Note 42)</u>		
	Sale of products	2,558.68	2,424.79
	Other operating revenue:		
	- Scrap sales	9.71	1.64
		<b>2,568.39</b>	<b>2,426.43</b>
<b>23</b>	<b>Other income</b>		
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Lease rentals	0.25	0.25
	Interest income:		
	- On deposits with banks	6.01	1.38
	- On loans	4.31	3.42
	- On security deposits	0.61	0.61
	Other non-operating income		
	Liabilities no longer required written back (net)	-	0.79
	foreign exchange fluctuation gain (net)	-	2.41
	Miscellaneous income	1.15	1.57
		<b>12.33</b>	<b>10.43</b>
<b>24</b>	<b>Quarry expenses</b>		
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Quarry expenses	99.58	84.13
	Feet drilling expenses	19.00	16.14
	Raw block cutting expenses	26.21	22.73
	Wire saw cutting expenses	90.31	60.27
	Equipment hiring charges	3.96	1.73
		<b>239.06</b>	<b>185.00</b>
<b>25</b>	<b>Seigniorage and cess fees</b>		
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Royalty expenses - ADMG	779.56	736.91
	Royalty expenses - APMDC	375.03	359.24
	Consideration - ADMG	116.40	119.75
	Other royalty expenses - ADMG	33.76	34.73
		<b>754.75</b>	<b>750.63</b>
<b>26</b>	<b>Cost of Material Consumed</b>		
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Opening stock of raw material	23.54	20.84
	Add: Purchases during the year	230.91	196.10
	Less: closing stock of raw material	45.90	23.54
		<b>208.55</b>	<b>193.40</b>



2



Andhra Pradesh Granite (Midwest) Private Limited  
 Notes forming part of the financial statements  
 (All amounts are ₹ in millions, unless otherwise stated)

27 Changes in inventories of finished goods and work-in-progress

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Opening stock</b>		
Work-in-progress	4.07	4.07
Finished goods	39.09	118.72
	<b>(a)</b>	<b>43.16</b>
<b>Closing stock</b>		
Work-in-progress	0.03	4.07
Finished goods	6.08	39.09
	<b>(b)</b>	<b>6.11</b>
<b>Net decrease in inventories</b>	<b>(a-b)</b>	<b>37.05</b>
		<b>79.63</b>

28 Employee benefits expenses

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages, bonus and other allowances	118.65	140.63
Contribution to provident fund and other funds (refer note 37)	1.71	1.54
Gratuity expenses (refer note 37)	3.87	3.08
Staff welfare expenses	10.11	6.02
	<b>134.34</b>	<b>151.27</b>

29 Finance costs

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Interest on</b>		
- Term loans	27.10	23.87
- Others	0.01	0.04
- Lease liabilities	0.51	0.51
Other borrowing costs	2.34	2.00
	<b>29.96</b>	<b>26.42</b>

30 Depreciation, amortisation and impairment expense

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property, plant & equipment (Refer Note 3)	73.49	66.77
Depreciation of right-to-use assets (Refer Note 5(a))	3.40	2.87
Impairment of property Plant and Equipment (Refer Note 3)	5.10	
	<b>82.01</b>	<b>69.61</b>



*R*



Andhra Pradesh Granite (Midwest) Private Limited  
 Notes forming part of the financial statements  
 (All amounts are ₹ in millions, unless otherwise stated)

31 Other expenses

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Job work charges	12.34	7.60
Repairs and maintenance :		
- Machinery	150.56	107.82
- Buildings	0.42	0.21
- Others	5.24	3.25
- Vehicle maintenance	2.74	2.24
Carriage and freight	254.54	161.51
Power and fuel	37.07	38.46
Sales commission	6.53	6.24
Insurance	5.77	7.86
Travelling and conveyance expenses	2.18	2.06
Rent	2.86	2.09
Rates and taxes	1.29	1.21
Infrastructure Development fee	18.75	17.96
Net loss on foreign currency transactions and translations	1.78	-
Professional & consultancy fees	10.53	13.78
Printing, stationary, postage and courier	0.77	1.33
Donations	0.20	0.62
Corporate and social responsibility (CSR) expenses (refer Note ii below)	8.21	8.20
Auditors remuneration (refer Note i below)	1.52	1.25
Security charges	7.97	7.44
Advertisement	0.10	5.28
Book deficit on assets discarded	1.40	6.08
Loss on sale of property, plant and equipment	1.72	6.31
Miscellaneous expenses	4.54	7.99
	<b>539.03</b>	<b>416.79</b>

**Note (i) auditors remuneration:**

The following is the breakup of Auditors remuneration ( exclusive of indirect taxes)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As auditor		
- Statutory audit	0.80	1.00
In other capacity		
- Tax audit and other matters	0.72	0.25
	<b>1.52</b>	<b>1.25</b>

**Note (ii) Details of Corporate social responsibility (CSR) expenditure:**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Education, Health & Wellness. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	8.19	7.00
(ii) Amount approved by the Board to be spent during the year	8.21	7.00
(iii) Amount spent during the year on	-	-
- construction/ acquisition of any asset	-	-
- on purpose other than above	8.21	7.00
(iv) Shortfall / (Excess) at the end of the year	-	-
(v) Reason for shortfall/ (Excess)	0.02	NA
(vi) nature of CSR Activity		Education and rural development
(vii) Total of previous years shortfall	-	-
(viii) Details of related party transactions	-	-
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.		-
Opening provision		-
Addition during the year		-
Utilisation		-
Closing provision		-



Andhra Pradesh Granite (Midwest) Private Limited  
 Notes forming part of the financial statements  
 (All amounts are ₹ in millions, unless otherwise stated)

**32 Earnings per share (EPS)**

Basic earnings per share amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit after tax for the year attributable to equity shareholders	411.03	413.99
Weighted average number of equity shares outstanding in calculating basic & diluted EPS	10,000,000	10,000,000
Earnings per equity share [Nominal value per share ₹.10 (previous year ₹.10 )]:		
Basic (₹)	41.10	41.40
Diluted (₹)*	41.10	41.40

\*No potential equity shares are outstanding as at March 31, 2025 and there are no items giving rise to dilutive equity shares. Hence basic EPS is considered dilutive EPS.




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Andhra Pradesh Granite (Midwest) Private Limited  
 Notes forming part of financial statements  
 (All amounts are ₹ in millions, unless otherwise stated)

**33 Contingent liabilities and commitments**

**(a) Contingent liabilities:**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Goods and Service Tax	412.32	-
(ii) Customs duty	62.86	124.22
(iii) Entry tax	64.34	64.34
(iv) Other claims and Guarantees	21.41	24.53
(Bank Guarantees(Including performance guarantee) issued by the banks on behalf of the company)		

**(i) Goods and Service Tax**

**(a) Refund of IGST on Exports**

As of the reporting date, the company has identified a contingent liability concerning issues related to the Refund of IGST Claimed on Exports made during the period from November 12, 2022 to March 09, 2024 under the provision of Rule 96(10) of CGST Rules 2017 and made applicable to IGST rules. Even though the company has claimed refund under section 54 of CGST 2017 by filing proper refund claim with requisite supporting documents, department contends that the company has not followed the prescribed procedure and has claimed refund on payment of IGST even though the same is in violation of provision of Rule 96(10) of the CGST Rules 2017. the case is pending at Commission of Central Tax (Appeal), and the company is awaiting a decision on this matter.

**(b) Service tax RCM:**

As of the reporting date, the company is involved in a contingent liability concerning the reverse charge mechanism on the mining lease. The company has filed an appeal under IA No.1 of 2018 in W.P.No.35935 of 2018 before the High Court of Andhra Pradesh, where an interim stay was granted on October 04, 2018. The matter concerns the interpretation of tax liabilities under the Services Tax as applicable under Finance Act 1994 and relates to a financial claim for the period from April 01, 2016 till June 30, 2017. The department has kept the matter in the call book register, with the last entry dated July 16, 2021. The hearing is still pending, and the company is awaiting further developments in this case.

**(ii) Customs duty**

**CSETAT - 100% EOU Scheme:** As of the reporting date, the company has identified a contingent liability concerning issues related to the 100% EOU (Export Oriented Unit) scheme, specifically regarding the interpretation of Customs Notification No.52/2003 and Excise Notification No.22/2003. The matter involves a dispute over the department's wrong interpretation of the eligibility criteria for the company under the 100% EOU scheme. The company's appeal is currently filed with the Tribunal at Hyderabad (Case No. E/30335/2017, dated March 14, 2014) and is pending for hearing. The company is awaiting a decision on this matter.

**(iii) Entry tax**

As of the reporting date, the company has identified a contingent liability related to the proposed entry tax on diesel procurement under C forms. The matter is sub judice, with the company having deposited 25% of the demanded tax amounts in accordance with interim court orders. The Hon'ble High Court at Hyderabad adjudicated on this matter through the Hon'ble division bench in WP No.615 of 2002 and batch on December 31, 2007, ruling that the levy of entry tax contravenes Article 304 of the constitution of India. This judgment remains valid and has not been overturned to date. Furthermore, a significant portion of the claim is subject to limitation.

Additionally, multiple writ petitions have been filed before the High Court of Judicature at Hyderabad & amaravathi concerning this issue.

**(iv) Other claims and Guarantees**

**Bank guarantees:**

**Bank guarantee No. 0552OBG11000152:** The company has provided a bank guarantee amounting to ₹ 20.00 Mn in favour of APMDC Ltd. This guarantee is given for the satisfactory performance of the agreement of the joint venture company (JVC).

**Bank guarantee No. 0552OBG18014253:** The company has provided a bank guarantee amounting to ₹ 1.41 Mn in favour of the Andhra Pradesh Pollution Control Board (APPCB). This guarantee is for compliance with conditions prescribed in the environmental clearance (EC) for ecological damages and the remedial plan.

**(b) Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments (estimate amount of contracts remaining to be executed on capital accounts and not provided for)(net of advances)	32.90	-



2  
A



**34 Related party disclosures**

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

**(a) Names of related parties and related party relationship**

Name of the related party	Nature of Designation
<b>Key managerial persons(KMP):</b>	
1. Kollareddy Ramachandra	Managing Director
2. Ravindra Reddy Guntaka	Whole Time Director
3. Dilip Kumar Chalasani	Chief Financial Officer (w.e.f. June 03, 2025)
4. Anushka Agarwal	Company Secretary (till June 03, 2025)
5. Priyanka Jha	Company Secretary (w.e.f. June 03, 2025)
<b>Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence:</b>	
Midwest Limited	Holding Company
<b>Fellow Subsidiary :</b>	
Midwest Neostone Private Limited	Subsidiary of holding Company
<b>Relative of KMP:</b>	
Kollareddy Rama Raghava Reddy	

**(b) Transactions with KMP's/directors and their relatives**

Particulars	For the Year ended March 31, 2025	Outstanding Balance as at March 31, 2025	For the Year ended March 31, 2024	Outstanding Balance as at March 31, 2024
<b>KMP's Remuneration:</b>				
1. Kollareddy Ramachandra	18.32		6.38	
2. Ravindra Reddy Guntaka	3.96		4.14	
3. Anushka Agarwal	0.15		0.04	
<b>KMP's Commission</b>				
1. Kollareddy Ramachandra	9.43	9.43	62.68	62.68
<b>Personal Gurantee</b>				
1. Kollareddy Ramachandra	32.38	32.38	84.27	84.27
2. Ravindra Reddy Guntaka	44.51	44.51	21.50	21.50
3. Kollareddy Rama Raghava Reddy	32.38	32.38	67.33	67.33

**(c) Transactions with entities over which KMPs/ directors and/or their relatives are able to exercise significant influence**

Particulars	For the Year ended March 31, 2025	Outstanding Balance as at March 31, 2025	For the Year ended March 31, 2024	Outstanding Balance as at March 31, 2024
<b>Midwest Limited</b>				
1. Rental Income (Included in other income)	0.25	0.26	0.25	-
2. Sale of Assets	16.88	15.59	7.38	-
3. Purchase of goods or services	0.93	-	0.28	-
4. Purchase of Assets	0.89	-	7.49	-
5. Receipt of Reimbursement of Expenses	12.56	-	-	-
6. Payment of Reimbursement of Expenses	0.24	-	0.66	-
7. Dividend paid	178.00	-	133.50	-
8. Guarantee taken	207.67	207.67	160.49	160.49

**(d) Transactions with Fellow Subsidiary**

Particulars	For the Year ended March 31, 2025	Outstanding Balance as at March 31, 2025	For the Year ended March 31, 2024	Outstanding Balance as at March 31, 2024
<b>Midwest Neostone Private Limited</b>				
1. Sale of Assets	1.06	1.06	-	-
2. Sale of goods or services	0.53	0.53	-	-



D



**35 Segment reporting**

The Managing Director of the Company takes decision in respect of allocation of resources and assesses the performance based on the information provided by the functional heads.

Based on the company's business model, mining of high quality black galaxy granite as considered as single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The information relating to revenue from external customers of its single reportable segment has been disclosed as below.

The geographic information analyses the company's revenues by the country of domicile and other countries. In presenting geographic information, segment revenue has been based on the location of the customer.

**a. Geographical segment information:**

Revenue from operations	For the Year ended March 31, 2025	For the Year ended March 31, 2024
With in India	305.52	201.42
Outside India	2,262.87	2,225.01
<b>Total</b>	<b>2,568.39</b>	<b>2,426.43</b>

The company has total segment assets within India. Hence, separate figures have not been furnished

**b. Revenue from Major Customers**

The Company earns revenue from few of its major customers which individually amount to 10 % of total revenue and 5% of outstanding Receivables for the year ended 31 March' 2025 and 31 March' 2024 or more of the company's revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below:

Revenue from operations	For the Year ended March 31, 2025	For the Year ended March 31, 2024
BEST CHEER (XIAMEN) STONE WORKS CO. LTD	489.91	-
Xiamen Jianfa (Group) Forever Co., Ltd.	-	295.39
East Profit International Enterprises Ltd.	-	265.15
<b>Total</b>	<b>489.91</b>	<b>560.54</b>

**36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

The amount due to micro and small enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro, small and medium enterprises are as under:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i) Principal amount remaining unpaid to supplier at the end of the year	30.79	2.23
ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-




**37. Employee benefits**

a) Defined benefit plan

**Gratuity:**

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

b) Defined contribution plan

**Provident fund and employee state insurance:**

Contributions were made to provident fund and employee state insurance in India for the employees of the company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the company is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

c) Amount recognised as expenses

i) Defined benefit plan

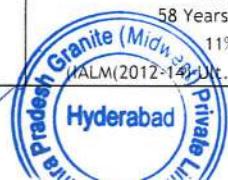
Contribution towards gratuity for the year March 31, 2025 aggregated to ₹. 1.96 Mn (March 31, 2024: ₹. 1.92 Mn).

ii) Provident fund and employee state insurance:

Contribution towards employee provident fund and others, which is a defined contribution plan for the period March 31, 2025 aggregated to ₹. 1.71Mn (March 31, 2024: ₹. 1.54 Mn).

d) Amounts recognised in the financial statements as at year end for gratuity provision are as under:

	For the year ended March 31, 2023	For the year ended March 31, 2024
I) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	10.01	11.08
Current service cost	1.24	1.13
Interest cost	0.72	0.79
Benefits paid	(0.06)	(1.18)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in financial assumptions	0.17	(2.61)
- Change in demographic assumptions	-	0.55
+ Experience adjustments	0.07	0.25
Present value of the obligation at the end of the year	12.95	10.01
ii) Defined benefit Obligation		
Current	3.13	2.23
Non-current	9.82	7.78
Total	12.95	10.01
iii) Maturity Profile of Defined Benefit Obligation		
1 Year	3.19	2.27
2 to 5 Years	7.62	6.18
6 to 10 Years	3.31	2.72
iv) Sensitivity analysis		
Discount rate - 1% increase	12.48	9.62
- 1% decrease	13.47	10.44
Salary escalation rate - 1% increase	13.43	10.43
- 1% decrease	12.51	9.62
v) Gratuity Cost for the Year (Gross)		
Current service cost	1.96	1.92
Net interest on net defined liability / (asset)		
Net Gratuity expense in statement of Profit and Loss account	1.96	1.92
vi) Other comprehensive income		
Actuarial loss	1.04	1.80
Components of defined benefit costs recognised in other comprehensive expense	1.04	1.80
Actuarial assumptions		
i) Discount rate (p.a.)	6.89%	7.24%
ii) Salary escalation rate	4.50%	4.50%
iii) Retirement age	58 Years	58 Years
iv) Attrition rate	11%	11%
v) Mortality rate		



(IALM(2012-14) Ult.)

### 38. Financial instruments

A. Financial instruments by category	Method of valuation	Fair value hierarchy	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>				
<b>Non current</b>				
(i) Other financial assets	Amortised cost	Level 2	9.87	13.18
<b>Current</b>				
(i) Trade receivables	Amortised cost	Level 2	1,113.94	713.19
(ii) Cash and cash equivalents	Amortised cost	Level 2	0.38	125.90
(iii) Bank balances other than (ii) above	Amortised cost	Level 2	14.21	16.18
(iv) Loans	Amortised cost	Level 2	60.04	25.04
(v) Other current financial assets	Amortised cost	Level 2	16.76	0.38
<b>Total financial assets</b>			<b>1,215.20</b>	<b>893.87</b>
<b>Financial liabilities</b>				
<b>Non current</b>				
(i) Borrowings	Amortised cost	Level 2	91.03	76.06
(ii) Lease liabilities	Amortized Cost	Level 2	13.91	0.58
<b>Current</b>				
(i) Borrowings	Amortised cost	Level 2	570.78	319.25
(ii) Lease liabilities	Amortised cost	Level 2	2.84	2.84
(iii) Trade payables	Amortised cost	Level 2	206.71	65.95
(iv) Other financial liabilities	Amortised cost	Level 2	117.36	123.79
<b>Total financial liabilities</b>			<b>1,002.63</b>	<b>588.47</b>

The management assessed that fair value of investments, cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 39 Financial risk management

The Board oversees the risk management frame work, develops and monitors the company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of the risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management frame work in relation to the risk faced by the Company.

The Management policies aims to mitigate the following risks arising from the financial instruments

- A. Market Risk
- B. Credit Risk
- C. Liquidity Risk

#### A. Market Risk

Market risk is the risk of any loss in future earnings, in realising fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

##### (i) Foreign Currency Exchange Risk

The Company's functional currency is Indian National Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Fluctuation in exchange rates affects the Company's revenue from export markets and the cost of imports, primarily in relation to capital goods, Spares and consumables.

##### (a) Significant foreign currency risk exposure relating to financial instruments is as follows:

	As at March 31, 2025			
	Amount in USD	USD (in equivalent INR)	Amount in EUR	EUR (in equivalent INR)
Trade receivable	11.34	970.11	-	-
Trade payables	0.19	16.48	0.03	2.83
Current Borrowings	4.99	426.94	-	-

	As at March 31, 2024			
	Amount in USD	USD (in equivalent INR)	Amount in EUR	EUR (in equivalent INR)
Trade receivable	8.79	752.55	-	-
Trade payables	0.05	4.41	0.03	2.71
Current Borrowings	0.07	5.99	-	-




**(b) Foreign currency sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact of profit before tax for the year ended		Impact of Equity, net of tax as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>USD sensitivity</b>				
₹/USD - Increase by 5%	70.68	38.15	52.89	28.55
₹/USD - Decrease by 5%	(70.68)	(38.15)	(52.89)	(28.55)
<b>EUR sensitivity</b>				
₹/EUR - Increase by 5%	0.14	0.14	0.11	0.10
₹/EUR - Decrease by 5%	(0.14)	(0.14)	(0.11)	(0.10)

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirement for its day to day operations like short term loans. The risk is managed by Company by maintaining an appropriate mix between fixed and floating rate borrowings, ensuring the most cost-effective strategies are applied.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Exposure to Interest rate risk**

	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	502.76	248.18
Fixed rate borrowings	159.05	147.13

**Interest rate Sensitivity**

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Sensitivity</b>		
1% increase in variable rate	(5.03)	(2.48)
1% decrease in variable rate	5.03	2.48

**D. Credit Risk**

**(i) Credit risk management**

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 the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**(ii) Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from top customer	489.91	295.39
Revenue from top 5 customers (other than above customer)	932.71	1,107.77
One customer accounts for more than 10% of revenue from operation and 5% of trade receivables (March 31, 2024: nil).		

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for company's of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.



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Allowance for credit impaired trade receivable	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Credit loss added	-	-
Reversal during the year	-	-
<b>Closing balance</b>	-	-

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

#### C. Liquidity Risk

The Company 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 following tables details the company's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on earliest date on which the Company can be required to pay.

Particulars	As at March 31, 2025				
	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings	91.03	-	91.03	-	91.03
Lease liabilities	16.75	2.84	14.29	11.10	28.23
Short-term borrowings	570.78	570.78	-	-	570.78
Trade payables	206.71	206.71	-	-	206.71
Other financial liabilities	117.36	117.36	-	-	117.36
<b>Total</b>	<b>1,002.63</b>	<b>897.69</b>	<b>105.32</b>	<b>11.10</b>	<b>1,014.11</b>

Particulars	As at March 31, 2024				
	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings	76.06	-	76.06	-	76.06
Lease liabilities	3.42	3.42	-	-	3.42
Short-term borrowings	319.25	319.25	-	-	319.25
Trade payables	65.95	65.95	-	-	65.95
Other financial liabilities	123.79	123.79	-	-	123.79
<b>Total</b>	<b>588.47</b>	<b>512.41</b>	<b>76.06</b>	<b>-</b>	<b>588.47</b>

The Company has secured loans from bank that contain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table.

#### 10 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the group's ability to continue as a going concern.

The Company has distributed dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Bill Discounting and Borrowings from Bank and Financial Institutions

The debt to adjusted capital ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	100.00	100.00
Other equity	1,157.90	947.65
<b>Total equity (A)</b>	<b>1,257.90</b>	<b>1,047.65</b>
Total Debt (Refer note 15 and 16)	661.81	395.31
Less: Cash and cash equivalents	0.38	125.90
Less: Bank balances other than cash and cash equivalents	14.21	16.18
<b>Net Debt (B)</b>	<b>647.22</b>	<b>253.23</b>
<b>Gearing Ratio [B/(A+B)]</b>	<b>0.34</b>	<b>0.19</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year March 31, 2025 and March 31, 2024.  
 Refer note 45(10) of financial statements for return on capital employed.



#### 41 Tax Expenses

##### Components of income tax and deferred tax expenses

		For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	Tax expense recognised in the Statement of Profit and Loss		
Current Tax		146.40	150.30
Current year		-	1.78
Tax pertaining to earlier years			
	Total (A)	146.40	152.08
B.	Deferred Tax		
Origination and reversal of temporary differences		(1.44)	(1.99)
	Total (B)	(1.44)	(1.99)
	Total (A+B)	144.96	150.09
C.	Tax on Other Comprehensive Income		
Deferred tax		(0.26)	0.78
Origination and reversal of temporary differences - OCI			
	Total	(0.26)	0.78

##### Current tax (assets) / liabilities (net)

	As at March 31, 2025	As at March 31, 2024
D. Advance tax Including TDS receivable and self assessment tax paid	(126.15)	(131.86)
E. Provision for tax	149.69	150.30
	23.54	18.44

##### F. Reconciliation of tax expense and the Accounting Profit

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before income taxes	555.99	564.08
Indian statutory income tax rate	25.17%	25.17%
Expected Income Tax Expense	139.93	141.97
Effect of expenditure disallowed under income tax	2.93	5.29
Others	2.10	2.83
Total income tax expense	144.96	150.09

Movement during the period ended March 31, 2025	As at April 01, 2024	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2025
<b>Deferred tax liability:</b>				
Arising on account of temporary differences in:				
Property, plant and equipment	(4.34)	(1.08)	-	(5.42)
provision for employee benefits	(2.39)	(0.83)	-	(3.22)
Provision for gratuity	(2.54)	(0.46)	(0.26)	(3.26)
	(9.27)	(2.37)	(0.26)	(11.90)
<b>Deferred tax asset:</b>				
Disallowance u/s40a(ia)- TDS not deducted	0.01	(0.01)	-	-
Lease liabilities	(0.86)	(3.36)	-	(4.22)
Right-to-Use	0.91	2.79	-	3.69
Prepaid Expenses IND AS(Security Deposit from Cust.)	0.13	1.51	-	1.64
	0.11	0.93	-	1.11
<b>Net Deferred Tax Asset</b>	(9.09)	(1.44)	(0.26)	(10.79)

Movement during the period ended March 31, 2024	As at April 01, 2023	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2024
<b>Deferred tax liability:</b>				
Arising on account of temporary differences in:				
Property, plant and equipment	(2.12)	(2.22)	-	(4.34)
provision for employee benefits	(2.84)	0.45	-	(2.39)
Provision for gratuity	(2.81)	(0.51)	0.78	(2.54)
	(7.77)	(2.28)	0.78	(9.27)
<b>Deferred tax asset:</b>				
Disallowance u/s40a(ia)- TDS not deducted	(0.12)	0.13	-	0.01
Lease liability	-	(0.86)	-	(0.86)
Right-to-Use	-	0.91	-	0.91
Prepaid Expenses IND AS(Security Deposit from Cust.)	-	0.13	-	0.13
	(0.12)	0.30	-	0.18
<b>Net Deferred Tax Asset</b>	(7.89)	(1.98)	0.78	(9.09)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities. The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.



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**42 Revenue from operations**

Revenue from contract with customers

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income from Sale of products	2,558.68	2,424.79
Other operating revenue including export incentives	9.71	1.64
	<b>2,568.39</b>	<b>2,426.43</b>

**Disaggregated revenue information**

**Geographic Revenue**

Revenue from contract with customers	
With in India	305.52
Outside India	2,262.87
	<b>2,568.39</b>

**Timing of revenue recognition**

Services transferred at a point of time	-	-
Goods transferred at a point of time	2,568.39	2,426.43
<b>Total revenue from contracts with customers</b>	<b>2,568.39</b>	<b>2,426.43</b>

**Reconciliation of revenue recognised with the contracted price is as follows:**

Contract price	2,568.39	2,426.43
Less: Discounts and disallowances	-	-
<b>Total revenue from contracts with customers</b>	<b>2,568.39</b>	<b>2,426.43</b>

**Contract balances**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables ( Refer Note 10)	1,113.94	713.19

**43 Statutory disclosures**

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. 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.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- e. 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:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. 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:
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- i. The Company has complied 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.
- j. The Company has not been declared wilful default by any bank or financial institution or government or any government authority.
- k. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- l. The company has neither declared nor paid any dividend during the reporting period.
- m. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 & 5(a) to the financial statements, are held in the name of the company.
- n. The Company has not revalued its property, plant and equipment during the current year and previous year.
- o. The stock statements filed by the company with the banks are in agreement with the books of account of the company
- p. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.



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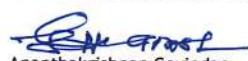


44 Note on Social Security Code: The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.

45 Ratios as per the Schedule III requirements

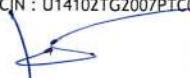
S.No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Change in Ratio	% Change in Ratio	Reason for change more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	1.82	2.09	(0.27)	-13%	Not a major Variance
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.53	0.38	0.15	39%	Ratio increased due to Increase on Equipment term Loans
3	Debt Coverage Ratio	Earnings available for debt service	Total Interest, principal repayments and lease Payments	4.69	4.97	(0.28)	-6%	Not a major Variance
4	Return on Equity (ROE) (in %)	Net Profits after taxes	Total equity	0.33	0.40	-7%	-18%	Not a major Variance
5	Inventory turnover ratio (In times)	Sales	Average inventory	43.27	23.07	20.20	88%	The ratio improved over the year as a result of the closing stock's liquidity.
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	2.81	4.07	(1.26)	-31%	Trade receivables have decreased as a result of extended credit terms brought about by changing market conditions.
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	3.28	6.25	(2.97)	-48%	The decline in trade payable percentage is attributed to more consistent payments
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	3.34	3.54	(0.20)	-6%	Not a major Variance
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations	0.16	0.17	(0.01)	-6%	Not a major Variance
10	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	0.31	0.41	(0.10)	-24%	The decline is due to increase in borrowings
11	Return on Investment (in %)	Net profit	Net investments	0.33	0.40	(0.07)	-18%	Not a major Variance

As per our report even of date  
 For M S K A & Associates  
 Chartered Accountants  
 ICAI Firm Registration No.:105047W

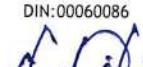
  
 Ananthakrishnan Govindan  
 Partner  
 Membership No: 205226



For and on behalf of the Board of Directors of  
 Andhra Pradesh Granite (Midwest) Private Limited  
 (CIN : U14102TG2007PTC054390)

  
 Kollareddy Ramachandra  
 Managing Director  
 DIN:00060086

  
 Ravindra Reddy Guntaka  
 Whole Time Director  
 DIN:01714344

  
 Dilip Kumar Chalasani  
 Chief Financial Officer

Priyanka Jha  
 Company Secretary  
 M No: A75058

Place: Hyderabad  
 Date: September 27, 2025

Place: Hyderabad  
 Date: September 27, 2025

