

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

16th ANNUAL REPORT 2022-2023

**ANDHRA PRADESH GRANITE (MIDWEST)
PRIVATE LIMITED**

Registered Office: No. 8-2-684/25 & 26, Road No.12, Banjara Hills, Hyderabad – 500 034.
CIN: U14102TG2007PTC054390

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS : Mr. Kollareddy Ramachandra - Managing Director
Mr. G. Ravindra Reddy - Whole Time Director & Chairperson
Mr. G. Shyam Krishna - Director
Mr. T. Nathaniel - Nominee Director of APMDC

REGISTERED OFFICE : No. 8-2-684/25 & 26,
Road No.12, Banjara Hills,
Hyderabad – 500 034.

BANKERS : Kotak Mahindra Bank Ltd
Somajiguda,
Rajbhavan Road,
Hyderabad – 500 029,
Telangana.

STATUTORY AUDITORS : M/s. Majeti & Co,
Chartered Accountants,
101, Ganesh Saisampada Apts,
No. 6-3-347/17, Dwarakapuri Colony,
Panjagutta, Hyderabad- 500082,
Telangana.

COMPANY SECRETARY : Mr. Arpit Kothari

(Appointed with effect from 01.06.2023 and resigned with effect from 29.09.2023)

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

NOTICE OF 16th ANNUAL GENERAL MEETING

Notice is hereby given to all members of the company that the 16th Annual General Meeting of M/s. **ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED (CIN: U14102TG2007PTC054390)** will be held on Saturday, the 30th day of September, 2023 at 11:30 A.M. at the Registered Office of the Company at No. 8-2-684/25 & 26, Road No.12, Banjara Hills, Hyderabad – 500 034), to transact the following business (es) at a shorter notice:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon as on that date.

To consider and if though fit, to pass the following resolution, with or without any modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered, approved and adopted.”

2. (a) To confirm the payment of Interim Dividend of Re. 10 (Rupees Ten) per equity share of face value of Re. 10/- each for the financial year ended 31st March, 2023 :

To consider and if though fit, to pass the following resolution, with or without any modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT an Interim Dividend of Re.10/- per equity share of face value of Re.10/- each absorbing Re. 1000 Lakhs, for the financial year ended 31st March, 2023, be and is hereby noted and confirmed as the Interim Dividend for the Financial Year 2022-2023”

- (b) To declare the payment of Final Dividend of Re. 15 (Rupees Fifteen) per equity share of face value of Re. 10/- each for the year ended 31st March, 2023 :

To consider and if though fit, to pass the following resolution, with or without any modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT a final Dividend of Re. 15/- per equity share of face value of Re.10/- each aggregating to Re. 1500 Lakhs, as recommended by the Board of Directors of the Company for the financial year ended 31st March, 2023, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013 read with relevant Rules in force.”

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

AS SPECIAL BUSINESS:

3. To ratify remuneration payable to Cost Auditors for the Financial Year 2023-2024:

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

"RESOLVED THAT pursuant to the provisions of Section 148 read with The Companies (Cost Records and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other permissions as may be necessary, the payment of the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding applicable Taxes plus reimbursement of out of pocket expenses at actual payable to M/s PKR & Associates LLP(Firm Registration No. 000698), who were appointed as "Cost Auditors" of the Company by the Board of Directors in their meeting held on 25th August, 2023 to conduct the audit of cost records maintained by the Company for Financial Year 2023-24, be and is hereby ratified and approved."

"RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

By Order of the Board
For ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED



G.Ravindra Reddy
Chairman
DIN: 01714344

Place: Hyderabad

Date: 29.09.2023

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting ('AGM' or 'Meeting') is annexed hereto.
2. Corporate Members intending to send their authorized representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical, by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6p.m. up to the date of the meeting.
4. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.

**By Order of the Board
For ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED**

G. Ravindra Reddy,
G.Ravindra Reddy
Chairman
DIN: 01714344

Place: Hyderabad

Date: 29.09.2023

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3: To ratify remuneration payable to Cost Auditors for the Financial Year 2023-2024:

It is to inform the Members that the Board in its meeting held on 25th August, 2023 appointed M/s PKR & Associates LLP (Firm Registration No. 000698) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24 for a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding applicable taxes and reimbursement of out of pocket expenses at actual.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014 the remuneration payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors to conduct audit of the cost records of the Company for the Financial Year 2023-24.

Relevant documents referred in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 P.M. to 4.30 P.M. up to the date of the Meeting.

The Board recommends the Ordinary Resolution as set out at Item No. 3 for ratification/approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 3 of the Notice.

**By Order of the Board
For ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED**


G. Ravindra Reddy
Chairman
DIN: 01714344

Place: Hyderabad
Date: 29.09.2023

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the **SIXTEENTH ANNUAL REPORT** together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

The performance the Company for the Financial Year ended 31st March, 2023, is summarized below.

Particulars	2022-2023		(Amount in INR Lakhs)	
	Rs.	Rs.	Rs.	Rs.
Turnover		20,014.70		19,667.05
Other Income		161.96		89.99
Total Revenue		20,176.66		19,757.04
Total Expenses		16,867.92		16,332.82
Profit before interest and depreciation		4,182.99		4,174.88
Less: Interest	238.22		291.36	
Less: Depreciation	636.03		459.30	
Profit before tax		3,308.74		3,424.22
Less: Income Tax Expense:				
Current Tax		860.00		896.25
Deferred Tax		(5.14)		(5.61)
Profit after tax		2,453.88		2,533.58
Other Comprehensive Income after tax		17.45		18.58
Total Comprehensive Income for the year from Continuing operations		2,471.33		2,515.00
Earnings per Share Basic		24.54		25.34
		24.54		25.34

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company has achieved a turnover of Rs. 20,014.70 Lacs as against turnover of Rs. 19,667.05 Lacs during the previous year. During the year your company has earned a profit of Rs. 4,182.99 Lacs before providing for interest and Depreciation. Further During the year the Company has earned a total comprehensive income of Rs. 2,471.33 Lacs against income of Rs. 2,515.00 Lacs during the previous year. Your Board of Directors prospects better results in forth coming year.

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3. DIVIDEND:

During the year 2022-23, an interim dividend @ 100%, i.e., Rs. 10.00 per equity share has been paid in the month of December, 2023 in accordance with the applicable provisions of the Companies Act, 2013 read with relevant Rules in force. The Board of Directors of your company has further recommended a final dividend @ 150% i.e., 15 per equity share for the year ended 31st March, 2023. Total per share dividend for the year 2022-23, thus, works out to Rs 25 per equity share. Total dividend outlay for the year is Rs. 25 Crore .

4. CHANGE IN NATURE OF BUSINESS:

During the year, there was no change in the nature of the business activities of the Company.

5. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

Your Company does not have any subsidiary Companies as defined under Section 2 (87) of the Companies Act, 2013 as on 31st March, 2023. There are no Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013 and joint ventures. Therefore, the question of material change of the business of the subsidiaries/joint ventures/Associate companies does not arise.

6. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for FY 2022-23 appearing in the statement of profit and loss.

7. EXPORTS:

During the year under review, your Company has exported Processed Blocks and Polished Slabs etc., and earned foreign exchange of Rs.16,608.66/- (Rupees in INR Lakhs)

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

9. EXTRACT OF ANNUAL RETURN:

Pursuant to the Companies (Amendment) Act, 2017, notification dated 3rd January, 2018, Companies having a website are required to place the copy of the Annual Return MGT-7 in accordance with the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 on the website of the Company. Since there is no website of our Company, the said provision is not applicable to our Company.

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10. BOARD MEETINGS:

During the Financial Year 4 (Four) Board Meetings were duly convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Board Meetings were duly convened and held on the following dates: **21/06/2022, 24/09/2022, 24/12/2022 and 04/03/2023.**

11. CSR COMMITTEE MEETINGS:

During the year 3 Corporate Social Responsibility Committee Meetings were duly convened and held on **10/06/2022, 04/10/2022 and 30/03/2023.**

12. DETAILS OF FRAUD REPORT BY AUDITOR:

Pursuant to sub-section (12) of Section 143 of the Companies Act, 2013 there are no frauds reported by auditors.

13. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 the Company is not required to appoint Independent Directors, accordingly section 134 (3) (d) of the Companies Act, 2013 is not applicable.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION

Pursuant to sub-section (1) of Section 178 of the Companies Act, 2013 read with relevant rules made thereunder, the Company is not required to constitute the Nomination and Remuneration Committee hence the Company has not framed policy relating to Directors' appointment and remuneration. However, the Board of Directors takes into consideration the appropriate qualifications, positive attributes and relevant expertise in determining the remuneration payable to the Directors, Key Managerial Personnel and other employees.

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Sec 134(3)(c) of the Companies Act, 2013 the Board of Directors of your Company hereby certifies and confirms that:

- a) In the preparation of the Annual financial statements for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year ended 31st March, 2023;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual accounts on a going concern basis;
- e) The directors, has laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. STATUTORY AUDITORS:

M/s. Majeti & Co., Chartered Accountants, Hyderabad (FRN 0015975S) in 15th AGM held on 30th September 2022 were appointed as Statutory Auditors of the Company for a period of five years pursuant to section 139 of the Companies Act, 2013 till conclusion of 20th Annual General Meeting of the Company.

17. EXPLANATIONS BY THE BOARD ON AUDITORS' REPORT:

The following specific observations were made by the Auditors in their Report and the Board has given its detailed reply to the said observations:

(Amount in INR Lakhs)

S.No	OBSERVATIONS	REPLY OF THE BOARD
1.	<i>The Telangana Tax on Entry of Goods into Local Areas Act, 2001, Entry tax, Rs. 71.72/- for the financial Year from 2012 to 2015.</i>	<i>The Company has filed W.P before Honorable High Court of Telangana, Hyderabad and the case is pending before the said forum for disposal. The Government of Telangana has levied Entry Tax on import of Diesel from other states inspite of the fact that it is an essential commodity used in production of granite blocks and slabs.</i>
2.	<i>The Income Tax Act, 1961, Income Tax and Interest, Rs. 1.18 for the financial year 2020-21, Rs. 9.33/- for the financial year 2017-18 and Rs. 12.43/- for the financial year 2015-16.</i>	<i>The Company has filed appeal before Income Tax Appellate Tribunal, Hyderabad and the case is pending before the said Tribunal for disposal.</i>

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18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Your Directors confirm that there were no loans, guarantees or investments made by the Company under section 186 of the Act during the year and hence the said provision is not applicable.

19. PARTICULARS OF UNSECURED LOANS RECEIVED BY THE COMPANY:

Your Directors confirm that the Company has not received unsecured loans from the relatives of Directors and other bodies corporate during the financial year.

20. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Your Directors confirm that all contracts or arrangements entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis as disclosed in Form No. AOC 2 in **Annexure-1** attached to this Report.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

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

During the year under review, the Company has not received any complaints of sexual harassment.

22. RISK MANAGEMENT POLICY:

The Company is committed to a proactive approach to risk management which is based on the principles of creating risk awareness and anticipating and taking preventing action to manage/mitigate risks. Considering the minimal exposure of the Company to the risk threatening the Company's existence, the Company has not framed any Risk Management Policy.

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

The information regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given below :

A. CONSERVATION OF ENERGY:

- i. The Operations of the Company require extensive use of power and the company is supplementing its power requirement by use of generators installed in the Factory.
- ii. The Company has not made any additional investments and has not proposed any amount for reduction of consumption of energy.
- iii. There is no impact of the measures at (i) and (ii) above for reduction of energy consumption and consequent impact on the cost of production of goods.

B. TECHNOLOGY ABSORPTION:

i) Research and Development (R & D):

Specific areas in which R & D carried out by the Company	: NIL
Benefits derived as a result of the	: NIL
Future plan of action	: NIL
Expenditure on R & D	: NIL

ii) Technology absorption, adaptation and innovation : NIL

C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

Foreign Exchange earnings and outgo: (*On accrual basis*)

(Amount in INR Lakhs)

Particulars	2022-2023	2021-2022
Foreign Exchange Earnings:		
F.O.B Value of Exports	16,608.66	14,699.46
Interest Income	Nil	Nil
Dividend Income	Nil	Nil
Service Charges	Nil	Nil

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Foreign Exchange outgo:		
CIF Value of Imports	789.10	1226.05
Travelling Expenses	Nil	Nil
Interest	Nil	Nil

24. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure - 2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company could not place the said CSR Policy in its website since it does not have its own website.

Pursuant to the provisions of the Companies Act, 2013 and other Rules made there under, the Average Net profits during the preceding three financial years is **Rs. 2617 Lakhs** and gross amount required to be spent by the Company during the year amounting to **Rs. 52.34 Lakhs** i.e Two percent of the average net profits during the said preceding three years.

During the year the Company spent Rs. 18.64 Lakhs on CSR activities. An amount of Rs. 23.15 lakhs excess spent during the previous year was set off during the year and the total spent amount aggregated to Rs.47.19 lakhs. The balance amount of Rs. 10.55lakhs was transferred to Prime Minister National Relief Fund on 25.09.2023 within the stipulated time as specified in Section 135 of the Companies Act, 2013. The Annual Report on CSR activities in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report. (**Annexure-2**)

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL INFORMATION:

Pursuant to Section 149 of the Companies Act, 2013, the Board of Directors of the Company is duly constituted with Mr. Kollareddy Ramachandra as the Managing Director of the Company, Mr. Ravindra Reddy Guntaka as Chairman & Whole Time Director of the Company, Mr. Telaga Nathaniel as Nominee Director of APMDC, and Mr. Garikapati Shyam Krishna as Director of the Company. During the year no changes took place in the constitution of the Board of Directors of the Company.

KEY MANAGERIAL PERSONNEL:

Ms. Rukhya Parveen, an Associate Member of the Institute of Company Secretaries of India having Membership No. A65112 resigned from the office of the Company Secretary of the Company with effect from 03rdDecember, 2022.

Mr. Arpit Kothari, an Associate Member of the Institute of Company Secretaries of India having Membership No.: A61217 was appointed as Company Secretary of the Company in the 71st Meeting of the Board of Directors of the Company held on 31stMay, 2023 with

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effect from 01st June, 2023. Further he has resigned from the position of Company Secretary w.e.f 29.09.2023 and Board of Directors have approved his resignation from the same date.

26. PARTICULARS OF EMPLOYEES:

The Company has no employees requiring disclosure pursuant to Section 197 of the Companies Act, 2013 read with Rule, 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company.

27. DEPOSITS:

The company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act"). Accordingly, there is no disclosure or reporting required in respect of details relating to deposits.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and Company's operations in future.

29. INTERNAL FINANCIAL CONTROLS AND BOARDS' RESPONSIBILITY:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management, the board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-2023.

30. MAINTENANCE OF COST RECORDS:

In terms of Section 148 of Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors of the Company has approved the appointment of M/s PKR & Associates LLP (Firm Registration No. S200006) for the year ending March 31, 2023. M/s PKR & Associates LLP has vast experience in the field of cost audit and have been conducting the audit of the cost records of various Companies for the past several years. There was no reservations/qualifications in the Cost Audit report for the year ended 31.03.2023.

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31. OTHER DISCLOSURES:

Directors of your company hereby state and confirm that the Company has complied with all the applicable Secretarial Standards.

32. ACKNOWLEDGMENTS:

The Board of Directors would like to place on record its appreciation towards all the employees & managerial personnel of the company for their contribution in operations of the company during the year under review. The Directors would also like to record their sincere thanks to the Company's bankers, customers, vendors and the shareholders for their continued support and co-operation.

**By Order of the Board
For ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED**

Place: Hyderabad

Date: 29.09.2023

G. Ravindra Reddy.
G. Ravindra Reddy
Chairman
DIN:01714344

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

ANNEXURE-1 Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the
Companies
(Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transactions with its related parties which is not arm's length during the financial year 2022-2023.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2023 are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements /transactions	Duration of the contracts / arrangement s/transactions	Salient terms of the # contracts or arrangements or transactions	The Value of the Contract/ arrangement (In INR lakhs)	Amount paid as Advance (In Rs)/Received
Midwest Granite Pvt.Ltd, Holding Company	Sale of capital equipment	On need basis	The price of capital equipment was determined at arm's length basis in the ordinary course of business.	113.66	Nil
Midwest Granite Pvt.Ltd, Holding Company	Income from Land Lease Rental	The Lease Agreement for a period of Seven Years	On normal terms and conditions at arm's length basis in the ordinary course of business.	2.45	Nil
Midwest Granite Pvt.Ltd, Holding Company	Purchase of spares	On need basis	The price of spares was determined at arm's length basis in the ordinary course of business.	13.58	Nil

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Midwest Granite Pvt.Ltd, Holding Company	Purchase of capital Equipment	On need basis	The price of capital equipment was determined at arm's length basis in the ordinary course of business	571.76	Nil
Midwest Granite Pvt.Ltd, Holding Company	Equipment Hire Charges as the quarry was reopened and Equipment was hired from Midwest Granite Pvt. Ltd	On need basis	The price of the Hire charges was determined at arm's length basis in the ordinary course of business and as per the general terms in vogue.	76.50	Nil

Approvals if any: Since the contracts/transactions were entered into in the ordinary course of business and on arm's length basis and further such transaction are exempted between the Holding Company and Subsidiary Company vide notification G.S.R. 464 (E) - Exemptions to Private Companies, dated 05.06.2015 , no approvals are required either by the board of directors or shareholders of the Company. However, the Board Directors has ratified the above transactions with related party in their meeting held on 29.09.2023.

**By Order of the Board
For ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED**

Place: Hyderabad
Date: 29.09.2023


G. Ravindra Reddy
Chairman
DIN:01714344

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

ANNEXURE-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Sec 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:-

- **RURAL DEVELOPMENT PROJECTS:** Strengthening rural areas by improving accessibility, housing, drinking, water, sanitation, power and livelihoods, thereby creating sustainable villages.
- **EDUCATION:** Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies.
- **HEALTH CARE:** Contribute to universal quality health care, eradicating extreme hunger, malnutrition, promote sanitation, making available safe drinking water.
- **GENDER EQUALITY AND EMPOWERMENT OF WOMEN:** Promoting gender equality and empowering women; setting up homes, hostels and day care centers for women and orphans; setting up old age homes and such other facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups.
- **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining the quality of soil, air and water
- **NATIONAL HERITAGE, ART AND CULTURE:** Protecting national heritage, religious places, art and culture including restoration of structures, buildings and sites of historical importance and works of art; setting up public libraries; promoting and developing traditional arts and handicrafts.
- Contribution to the Prime Minister's National Relief Fund or any other Fund set-up by the Central Government or the State Governments for Socio Economic Development and Relief.
- Contribution for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government or any not for profit entity;

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

- Contributions to public funded Universities engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
- Contribution for slum area development, disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee as on 31st March, 2023

S.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Guntaka Ravindra Reddy	Whole Time Director/ Chairman CSR Committee	3	3
2.	Kollareddy Ramachandra	Managing Director	3	3
3.	G.Shyam Krishna	Director	3	3

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

• The composition of the CSR Committee:	<u>Not Applicable (The Company does not have website)</u>
• CSR Policy:	
• CSR Projects as approved by the Board:	<u>Not Applicable(The Company does not have website)</u>

4. Details of Executive summary along with the web links of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Since the average CSR obligation in the three immediately preceding financial years is less than Rs. 10 Crores, the provisions relating to the impact assessment under sub rule 3 of Rule 8 are not applicable to the Company.

5.

- (a) Average net profit of the Company as per sub- section (5) of Section 135 : **Rs. 2617 Lakhs**

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

- (b) Two percent of average net profit of the Company as per sub- section (5) of Section 135 : **Rs. 52.34 Lakhs**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : **Nil**
- (d) Amount required to be set off for the Financial Year, if any: **23.15 lakhs**
- (e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]: **Rs. 52.34Lakhs**

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 18.64 lakhs
- (b) Amount spent in Administrative overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent during the Financial Year[(a)+(b)+(c)]: Rs. 18.64 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent during the Financial Year 22-23 (in INR lakhs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18.64	NA	NA	Prime Minister National Relief Fund	10.55	25.09.23

- (f) Excess amount for set-off, if any: **NIL**

Sl.No.	Particulars	Amount (in Rs. lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	-
ii.	Total amount spent for the Financial Year	-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

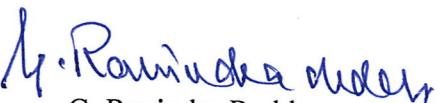
ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding Financial Years. (in Rs.)	Deficiency, If any
					Amount (in Rs.)	Date of transfer	
Not applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): *The Company has allocated an amount of Rs.52.14 lakhs towards Promotion of health .The Company has spent an amount of Rs.18.64lakhs towards promotion of health and availed set off for an amount of Rs. 23.15 lakhs which was excess spent in previous year for the same activity. The Company couldn't spent balance amount of Rs. 10.55lakhs due no response received from in and around villages. The Company has transferred the said balance amount of Rs. 10.55lakhs to Prime Minister National Relief Fund on 25.09.2023 in pursuance of the Provisions of Section 135(5).*

**By Order of the Board
For ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED**


 G. Ravindra Reddy
 Chairman – CSR Committee
 DIN:01714344

Place: Hyderabad
 Date: 29.09.2023



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, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereafter referred to as the "financial statements").

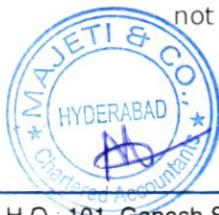
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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 information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our audit report thereon.
- Our opinion on the financial statements does not cover the other information and will 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 during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 including other comprehensive income, cash flows and changes in equity of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses Unmodified opinion on the operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, is applicable only to public companies. Accordingly, the provisions of section 197(16) of the Act are not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigation on its financial position as stated in Note no 33(a) to the Ind AS Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, the company doesn't have derivative contracts;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



- Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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 (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

As stated in Note 43 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MAJETI & CO
Chartered Accountants
Firm's Registration No: 015975S


Kiran Kumar Majeti
Partner
Membership No: 220354
UDIN No: 23220354BGTEUZ9334



Place: Hyderabad
Date: September 29, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

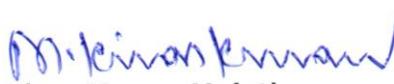
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For MAJETI & CO
Chartered Accountants
Firm's Registration No: 015975S


Kiran Kumar Majeti
Partner
Membership No: 220354
UDIN No: 23220354BGTEUZ9334



Place: Hyderabad
Date: September 29, 2023

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

I In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - B) The Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
 - b) The Property Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the notes no 3 to financial statements are held in the name of the Company.
 - d) The company has not revalued Property, Plant and Equipment and Intangible Assets during the year.
 - e) Based on the information and explanation furnished to us, no Proceeding have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, title to the goods transferred to customers subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, The discrepancies of amounts as per books of account and the Quarterly returns submitted to the banks are reported below

(Rs in Lakhs)

Name of the Bank	Kotak Mahindra Bank Limited
Aggregate working capital limits sanctioned	7,371.12 Lakhs
Nature of Current Asset offered as Security	Inventory, Trade receivables and other Books Debts (Refer the note no 16.ii of the attached financial statements for details)
Quarter ended	March 31, 2023



Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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Amount disclosed as per quarterly return/ statement	5,703.26
Amount as per books of account	5,336.29
Difference	366.97
Reasons for difference	Company is in the process of reconciliation and same will be informing to the banker after the reconciliation

- iii a) The Company has made no investment during the year. The company has granted an unsecured loan to a company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, given to party are as per the table given below. Company does not have subsidiaries, joint ventures, and associates.

Rs. In lakhs

Particulars	Loans
Aggregate amount granted/provided during the year.	
Other parties	500.00
Balance outstanding (gross)as at balance sheet date in respect of the above case	
Other party	522.24

- b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loan given to the same party.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any Investments or loans or guarantee or security as specified under Section 186 of the Companies Act, 2013.



Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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- v The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 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. 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 of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Income tax, goods and services Tax, employees' state insurance, cess and other material statutory dues, as applicable, except there has been a slight delay in a few cases of provident fund and Tax Deducted at source with the appropriate authorities.
As confirmed by the management sales tax, service tax, duty of excise, Customs duty and value added tax are not applicable to the company.
 - b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Nature of the Statute	Nature of Dues	Forum	Period	Amount (in Lakhs)
The Telangana Tax on Entry of goods into Local Areas Act, 2001	Entry Tax	Honorable High court of Telangana, Hyderabad	Financial Year 2012-15	71.72
Income Tax Act, 1961	Income Tax and Interest	Income Tax Appellate Tribunal, Hyderabad.	2020-21	1.18
			2017-18	9.33
			2015-16	12.43

- viii According to the information and explanations given to us and the records of the company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix
 - a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government during the year.
 - 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



Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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Defaulter by any bank or financial institution or government or any government authority.

- c) According to the records of the Company examined by us and the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
 - 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 used for long-term purposes by the Company.
 - e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Therefore, the reporting under clause (ix)(e) and (ix)(f) of the Order are not applicable to the Company.
- x a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence reporting under clause 3(x)(b) is not applicable.
- xi a) we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b)of the Order is not applicable to the Company.
- c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company. Hence reporting under clause 3(xii)(a), (b), (c) are not applicable.
- xiii The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have



Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Page 5 of 6

been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

- xiv In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi
 - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the company.
 - b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the company.
 - d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii The Company has not incurred any cash loss during the financial year covered by our audit and the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause (xviii) is not applicable.
- xix According to the information and explanation are given to us and on the basis of the financial Ratios (Also Refer to Note 41 to the Ind AS Financial Statements), aging 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 the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the



Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Page 6 of 6

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, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) The Company doesn't have any ongoing project as on the balance sheet date hence reporting under this clause is not applicable.

For MAJETI & CO

Chartered Accountants

Firm's Registration No: 015975S



A handwritten signature in blue ink that appears to read "M. Kiran Kumar".

Kiran Kumar Majeti

Partner

Membership No: 220354

UDIN No: 23220354BGTEUZ9334

Place: Hyderabad

Date: September 29, 2023

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
Balance sheet as at March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	4,263.53	3,540.96
(b) Right - of - use assets	4	31.83	38.41
(c) Financial assets			
(i) Investments	5	1.52	1.52
(ii) Other Financial Assets	6	205.70	195.32
(d) Deferred tax asset (net)	7	78.87	79.60
(e) Other non-current assets	8 (i)	163.44	62.33
Total Non-current assets		4,744.89	3,918.14
II Current assets			
(a) Inventories	9	1,436.23	1,349.88
(b) Financial assets			
(i) Trade receivables	10	4,788.54	1,125.53
(ii) Cash and cash equivalents	11	650.81	2,941.60
(iii) Bank balances other than (ii) above	12	153.08	945.60
(iv) Loan	13	522.24	-
(c) Other current assets	8 (ii)	2,505.40	1,400.39
(d) Current tax asset	19	-	110.00
Total Current assets		10,056.30	7,873.00
TOTAL ASSETS		14,801.19	11,791.14
EQUITY AND LIABILITIES			
III Equity:			
(a) Equity share capital	14	1,000.00	1,000.00
(b) Other equity	15	6,813.71	5,342.38
Total Equity		7,813.71	6,342.38
LIABILITIES			
IV Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (i)	1,084.20	1,137.48
(b) Provisions	17	132.26	131.39
Total Non-current liabilities		1,216.46	1,268.87
V Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (ii)	3,293.27	708.31
(ii) Trade payables:			
- Total outstanding dues of micro and small enterprises (Refer note- 34)		-	-
- Total outstanding dues of creditors other than micro and small enterprises			
(iii) Other financial liabilities	18	127.01	105.24
(b) Other current liabilities	19	1,228.35	1,218.82
(c) Provisions	17	981.58	2,117.35
(d) Current tax liabilities(net)	20	27.61	30.17
Total current liabilities		5,771.02	4,179.89
TOTAL LIABILITIES		6,987.48	5,448.76
TOTAL EQUITY AND LIABILITIES		14,801.19	11,791.14

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJETI & CO.

Chartered Accountants

Firm's registration number: 015975S

M. Leinak Kumar

Kiran Kumar Majeti

Partner

Membership Number: 220354

September 29, 2023

Hyderabad

For and on behalf of Board

G. Ravindra Reddy

Chairman

DIN:01714344



ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
 Statement of Profit and Loss for the year ended March 31, 2023
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	21	20,014.70	19,667.05
II Other income	22	161.96	89.99
Total Income		20,176.66	19,757.04
III Expenses			
(a) Quarry expenses		1,810.81	2,337.25
(b) Consumption of stores and spare parts		2,266.92	1,954.52
(c) Seignorage and Cess Fees		6,345.25	6,661.69
(d) Changes in inventories of finished goods and work-in-progress	23	(206.16)	298.80
(e) Employee benefits expense	24	1,192.51	1,229.31
(f) Finance costs	25	238.22	291.36
(g) Depreciation expense	26	636.03	459.30
(h) Other expenses	27	4,584.34	3,100.59
Total Expenses		16,867.92	16,332.82
IV Profit before tax (I+II-III)		3,308.74	3,424.22
V Tax expense			
(a) Current tax	28	860.00	896.25
(b) Deferred tax	28	(5.14)	(5.61)
Total tax expense		854.86	890.64
VI Profit after tax for the year from continuing operations (IV-V)		2,453.88	2,533.58
VII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment benefit obligations		23.32	(24.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.87)	6.25
Other Comprehensive Income after tax for the year		17.45	(18.58)
VIII Total Comprehensive Income for the year from continuing operations (VI-VII)		2,471.33	2,515.00
IX Earnings per share (Par value of Rs.10 each)			
(a) Basic (In INR)	38	24.54	25.34
(b) Diluted (In INR)	38	24.54	25.34

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJETI & CO.

Chartered Accountants

Firm's registration number: 015975S



Kiran Kumar Majeti

Partner

Membership Number: 220354

September 29, 2023

Hyderabad



For and on behalf of Board



G. Ravindra Reddy

Chairman

DIN:01714344

ANDHRA PRADESH MIDWEST GRANITE PRIVATE LIMITED

Statement of Cash flows for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	3,308.74	3,424.22
Adjustments for:		
Depreciation expense	636.03	459.30
Unrealised foreign exchange loss / (gain) (net)	(24.35)	4.77
Interest income	(80.23)	(23.74)
Interest expense	194.71	132.22
liabilities no longer required written back	(58.30)	-
Profit on sale of Property Plant and Equipment	(1.86)	(7.74)
Book deficit on assets discarded	-	24.49
Remeasurements of defined benefit obligation	23.32	(24.83)
Operating profit before working capital changes	3,998.06	3,988.69
Change in operating assets and liabilities		
Trade receivables, loans and other assets	(4,699.14)	1,691.76
Inventories	(86.35)	187.14
Trade payables, other liabilities and provisions	(1,091.10)	596.74
Cash generated from operating activities	(1,878.53)	6,464.33
Income tax paid	746.83	1,189.17
Net cash generated from operating activities	(2,625.36)	5,275.16
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,534.04)	(1,543.04)
Proceeds from disposal of property, plant and equipment	192.80	76.60
Change in bank balances (having original maturity of more than three months) (net)	774.96	(790.35)
Loan given to Others	(500.00)	-
Interest received	79.54	52.40
Net cash (outflow)from investing activities	(986.74)	(2,204.39)
Cash flows from financing activities		
Proceeds of non current borrowings (net)	139.92	259.48
Proceeds/(repayment) of current borrowings (net)	2,391.76	(296.43)
Interest paid	(210.38)	(132.22)
Interim Dividends paid to company's shareholders	(1,000.00)	-
Net cash inflow from financing activities	1,321.30	(169.17)
Net increase/(decrease) in cash and cash equivalents	(2,290.80)	2,901.60
Exchange difference on translation of foreign currency cash and cash equivalents	0.01	3.52
Cash and cash equivalents at the beginning of the year	2,941.60	36.48
Cash and cash equivalents at end of the year	650.81	2,941.60

The accompanying notes are an integral part of the financial statements

Notes:

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

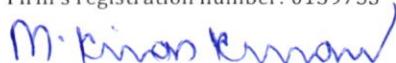
The accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJETI & CO.

Chartered Accountants

Firm's registration number: 015975S



Kiran Kumar Majeti

Partner

Membership Number: 220354

September 29, 2023

Hyderabad



For and on behalf of Board


G. Ravindra Reddy

Chairman

DIN:01714344

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

a. Equity share capital

	Par Value (In INR)	Number of Shares	Amount
As at April 01, 2021	10	1,00,00,000	1,000.00
Changes in equity share capital		-	-
As at March 31, 2022	10	1,00,00,000	1,000.00
Changes in equity share capital		-	-
As at March 31, 2023	10	1,00,00,000	1,000.00

b. Other Equity

	Reserves and Surplus		
	General reserve	Retained earnings	Total Other equity
Balance as at April 01, 2021	200.00	2,627.38	2,827.38
Profit for the year	-	2,533.58	2,533.58
Other comprehensive income for the year, net of income tax	-	(18.58)	(18.58)
Total comprehensive income for the year	-	2,515.00	2,515.00
Balance as at March 31, 2022	200.00	5,142.38	5,342.38
Balance as at April 01, 2022- (A)	200.00	5,142.38	5,342.38
Profit for the year	-	2,453.88	2,453.88
Other comprehensive income for the year, net of income tax	-	17.45	17.45
Total comprehensive income for the year- (B)	-	2,471.33	2,471.33
Transactions with owners in their capacity as owners:			
Interim dividend	-	(1,000.00)	(1,000.00)
Balance as at March 31, 2023 (A+B)	200.00	6,613.71	6,813.71

Nature and purpose of reserves

(i) General Reserve:

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJETI & CO.

Chartered Accountants

Firm's registration number: 015975S

M. Kiran Kumar
Kiran Kumar Majeti

Partner

Membership Number: 220354

September 29, 2023
 Hyderabad



For and on behalf of Board

G. Ravindra Reddy
G. Ravindra Reddy
 Chairman
 DIN:01714344

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

Notes to the Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

	Free hold land	Buildings	Plant and Equipment	Mining Equipment	Water works	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installation	Data processing Equipment	Total
Year ended 31 March 2022											
Gross carrying amount											
Cost as at April 01, 2021	165.56	236.48	629.94	3,229.42	67.73	28.68	56.91	13.59	252.03	13.92	4,694.26
Additions	-	-	55.95	1,597.26	1.58	9.83	73.32	29.61	7.20	4.37	1,779.12
Disposals/Discarded	-	-	(22.27)	(334.23)	-	-	-	-	-	-	(356.50)
Closing gross carrying amount	165.56	236.48	663.62	4,492.45	69.31	38.51	130.23	43.20	259.23	18.29	6,116.88
Accumulated depreciation											
Opening accumulated depreciation	-	62.00	550.04	1,483.13	37.35	5.37	28.38	6.10	205.39	8.59	2386.35
Depreciation charge during the year	-	6.62	6.46	400.34	3.66	3.21	9.69	3.67	16.20	2.87	452.72
Disposals/Discarded	-	-	(10.09)	(253.06)	-	-	-	-	-	-	(263.15)
Closing accumulated depreciation	-	68.62	546.41	1,630.41	41.01	8.58	38.07	9.77	221.59	11.46	2,575.92
Net carrying amount as at March 31, 2022											
	165.56	167.86	117.21	2,862.04	28.30	29.93	92.16	33.43	37.64	6.83	3,540.96
Year ended 31 March 2022											
Gross carrying amount											
Opening Gross carrying amount	165.56	236.48	663.62	4,492.45	69.31	38.51	130.23	43.20	259.23	18.29	6,116.88
Additions	-	-	34.46	1,442.32	14.92	2.65	18.00	4.27	23.65	2.69	1,542.96
Disposals/Discarded	-	-	(28.00)	(231.13)	-	-	(20.07)	-	-	-	(279.20)
Closing gross carrying amount	165.56	236.48	670.08	5,703.64	84.23	41.16	128.16	47.47	282.88	20.98	7,380.64
Accumulated depreciation											
Opening accumulated depreciation	-	68.62	546.41	1,630.41	41.01	8.58	38.07	9.77	221.59	11.46	2,575.92
Depreciation charge during the year	-	6.24	7.89	565.93	5.24	3.70	14.52	7.79	14.05	4.09	629.45
Disposals/Discarded	-	-	(0.35)	(83.68)	-	-	(4.23)	-	-	-	(88.26)
Closing accumulated depreciation	-	74.86	553.95	2,112.66	46.25	12.28	48.36	17.56	235.64	15.55	3,117.11
Net carrying amount as at March 31, 2023											
	165.56	161.62	116.13	3,590.98	37.98	28.88	79.80	29.91	47.24	5.43	4,263.53

Note 3(a): Refer Note 37 for information on Property plant and equipment provided as security by the company.

Note 3(b): Refer Note 33 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

Notes to the Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note: 4 Right of use assets

Particulars	Leasehold Land
Year ended March 31, 2022	
As at 1 April 2021 on account of adoption of Ind AS 116	131.60
Additions	-
Closing gross carrying amount	131.60
Accumulated depreciation	
Opening accumulated depreciation	86.61
Depreciation for the year	6.58
Closing accumulated depreciation	93.19
Net carrying amount as at March 31, 2022	38.41
Year ended March 31, 2023	131.60
Additions	-
Closing gross carrying amount	131.60
Accumulated depreciation	
Opening accumulated depreciation	93.19
Depreciation for the year	6.58
Closing accumulated depreciation	99.77
Net carrying amount as at March 31, 2023	31.83

Note: The Company has entered into lease for leasehold land. Lease of land have lease terms of 20 years. Accordingly it is depreciated over the said period.



ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
Notes to the Financial statements
 (All amounts in INR lakhs, unless otherwise stated)

Note 5: Non-Current Investments

	As at March 31, 2023	As at March 31, 2022
(Un quoted, fully paid up) Investment in Bonds (at amortised cost)		
National Saving Certificates	1.52	1.52
Total Non-current investments	1.52	1.52
Aggregate amount of unquoted investments	1.52	1.52
Aggregate amount of impairment in the value of investment	-	-

Note 5.1: Lodged as security deposit with Government Authorities.

Note 6: Other Financial Assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good) Security Deposits	205.70	195.32
Total Others Financial Aseets	205.70	195.32

Note 6 (a): Sub Classification of Non current loans

	As at March 31, 2023	As at March 31, 2022
Considered good- Secured	-	-
Considered good- Unsecured	205.70	195.32
Which have significant increase in credit risk	-	-
Credit impaired	-	-
Total Non current loans	205.70	195.32

Note 7: Deferred tax asset (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset:		
Expenses allowable on the basis of Payment and others	57.63	51.69
Property, plant and equipment	21.24	27.91
Net deferred tax Asset	78.87	79.60

Movement in Deferred tax asset

	Property, plant and equipment	Expenses allowable on the basis of Payment and Others	Total
As at April 01, 2021	46.13	27.86	73.99
Charged/(credited)	(18.22)	23.83	5.61
As at March 31, 2022	27.91	51.69	79.60
(Charged)/credited	(6.67)	5.94	(0.73)
As at March 31, 2023	21.24	57.63	78.87



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
Notes to the Financial statements
 (All amounts in INR lakhs, unless otherwise stated)

Note 8 : Other Assets

i) Other non-current assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured , Considered good)		
Capital advances	-	8.92
Advances other than capital advances:		
Deposits against cases	26.87	26.87
Prepaid income tax (Net of provision for income tax of FY 2022-23 Rs.890.00 lakhs & FY 2021-22 Rs. 15.00 Lakhs)	136.57	26.54
Total other non-current assets	163.44	62.33

ii) Other Current Assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured , Considered good)		
Advances other than capital advances:		
Balances with government authorities	1,842.90	772.42
Prepayments		
- Royalty	29.19	392.37
- Others	48.23	23.51
Advances for supply of goods and services	585.08	212.09
Total other current assets	2,505.40	1,400.39

Note 9: Inventories (Valued at Lower of cost and net realisable value)

	As at March 31, 2023	As at March 31, 2022
Work-in-progress	40.69	420.39
Finished goods	1,187.15	601.29
Stores and spares	208.39	328.20
Total inventories	1,436.23	1,349.88

Note 9(a): Inventories are hypothecated with banks where working capital financing is sanctioned. (Refer Note :37)

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

Name of the Bank	Kotak Mahindra Bank Limited
Aggregate working capital limits sanctioned	7,371.12 Lakhs
Nature of Current Asset offered as Security	Refer Note 16.ii
Quarter ended	March 31, 2023
Amount disclosed as per quarterly return/ statement	5703.26
Amount as per books of account	5336.29
Difference	366.97
Reasons for difference	Company is in the process of reconciliation and same will be informing to the banker after the reconciliation

Note 10: Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivables from contract with customer - Billed	4,788.54	1,125.53
Less: Provision for expected credit loss	-	-
Total trade receivables	4,788.54	1,125.53
Current portion	4,788.54	1,125.53
Non-current portion	-	-

Note 10(i) Sub classification of Trade receivables

	As at March 31, 2023	As at March 31, 2022
Considered good- Secured	-	-
Considered good- Unsecured	4,788.54	1,125.53
Which have significant increase in credit risk	-	-
Credit impaired	-	-
Total	4,788.54	1,125.53
Less: Provision for expected credit loss	-	-
Total trade receivables	4,788.54	1,125.53



ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
Notes to the Financial statements
 (All amounts in INR lakhs, unless otherwise stated)

Note 10(ii): Trade Receivables are hypothecated with banks where working capital financing is sanctioned. (Refer Note :37)

Note 10(iii): Trade Receivables ageing as at March 31, 2023

Particulars	Not Due and Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 Year	1-2 year	2-3 Years	More than 3 year	
Undisputed							
-Considered good	4,774.05	13.90	0.59	-	-	-	4,788.54
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Note 10(iv): Trade Receivables ageing as at March 31, 2022

Particulars	Not Due and Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 Year	1-2 year	2-3 Years	More than 3 year	
Undisputed							
-Considered good	1,028.57	79.14	17.83	-	-	-	1,125.53
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Note 11: Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
-in Current accounts	550.84	742.66
-in EEFC account	99.59	2,198.68
Cash on hand	0.38	0.26
Total cash and cash equivalents	650.81	2,941.60

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Note 12: Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity over 3 months but less than 12 months	-	818.18
Balances with banks to the extent held as Margin money (On Letter of credit and Bank Guarantees issued by bank, etc.,)	153.08	127.42
Total Bank balances other than cash and cash equivalents	153.08	945.60

Note 13 : Other Current Financial Asset

	As at March 31, 2023	As at March 31, 2022
Unsecured and Considered good		
Loan to Others	522.24	-
Total Current financial asset	522.24	-

Loans are subclassified as

	As at March 31, 2023	As at March 31, 2022
Loans considered good- Secured	-	-
Loans considered good- Unsecured	522.24	-
Loans which have significant increase in credit risk	-	-
Loans- credit impaired	-	-
Total loans	522.24	-



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
 Notes to the Financial statements
 (All amounts in INR lakhs, unless otherwise stated)

Note 14 : Equity share capital

Authorised :

	Par Value (In INR)	Number of shares	Amount
As at 1st April 2021	10	1,00,00,000	1,000.00
Movement during the year		-	-
As at 31st March 2022	10	1,00,00,000	1,000.00
Movement during the year		-	-
As at 31st March 2023	10	1,00,00,000	1,000.00

Issued :

	Par Value (In INR)	Number of shares	Amount
As at 1st April 2021	10	1,00,00,000	1,000.00
Movement during the year		-	-
As at 31st March 2022	10	1,00,00,000	1,000.00
Movement during the year		-	-
As at 31st March 2023	10	1,00,00,000	1,000.00

Subscribed and fully paid up :

	Par Value (In INR)	Number of shares	Amount
As at 1st April 2021	10	1,00,00,000	1,000.00
Movement during the year		-	-
As at 31st March 2022	10	1,00,00,000	1,000.00
Movement during the year		-	-
As at 31st March 2023	10	1,00,00,000	1,000.00

(Of the above 11,00,000 Equity Shares are allotted as fully paid up pursuant to a contract without payment being received in cash)

Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% equity shares in the company

	Midwest Granite Private Limited	Andhra Pradesh Mineral Development Corporation Limited
As at April 01, 2021		
Number of shares	84,99,990	11,00,000
% holding	85.00%	11.00%
As at March 31, 2022		
Number of shares	84,99,990	11,00,000
% holding	85.00%	11.00%
As at March 31, 2023		
Number of shares	88,99,990	11,00,000
% holding	89.00%	11.00%



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

Notes to the Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2023		% Change during	As at March 31, 2022		% Change during the year
	No. of shares	% of total shares		No. of shares	% of total shares	
Midwest Granite Private Limited	88,99,990	89.00%	4.00%	84,99,990	85.00%	-
Andhra Pradesh Mineral Development Corporation Limited	11,00,000	11.00%	-	11,00,000	11.00%	-
K. Rama Raghava Reddy	10	0.00%	-	10	0.00%	-
Magti Granite Trading and Marble SA	-	0.00%	-	4,00,000	0.00%	-

Details of Shares held by holding company

	As at March 31, 2023	As at March 31, 2022
Equity Shares of Rs. 10 each 88,99,990 shares (March 31, 2023: 84,99,990) held by Midwest Granite Private Limited, India	889.99	849.99

Note 15: Other Equity

	As at March 31, 2023	As at March 31, 2022
General reserve	200.00	200.00
Retained earnings	6,613.71	5,142.38
Total Other Equity	6,813.71	5,342.38

(i) General reserve

	As at March 31, 2023	As at March 31, 2022
Opening balance	200.00	200.00
Adjustments	-	-
Closing Balance	200.00	200.00

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(ii) Retained earnings

	As at March 31, 2023	As at March 31, 2022
Opening balance	5,142.38	2,627.38
Profit for the year	2,453.88	2,533.58
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	17.45	(18.58)
Less: Interim Dividend	(1,000.00)	-
Closing balance	6,613.71	5,142.38

Note 16: Borrowings

i) Non Current

	As at March 31, 2023	As at March 31, 2022
Secured:		
From Banks	1,681.47	1,431.49
From Others	139.02	249.08
Total non-current borrowings	1,820.49	1,680.57
Less: Current maturities of long-term debt	736.29	543.09
Non-current borrowings	1,084.20	1,137.48



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

Notes to the Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note 16.1 Details of Non-current Borrowings :

(i) Term loans from banks

Terms of repayment:

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Installments due	Total No. of Installments due	Period of maturity from balance sheet date
Against Hypothecation of Mining Equipment and personal guarantee by the Director of the company					
HDFC Bank Limited	289.03	8.65	158.27	23	2 years 11 months
Kotak Mahindra Bank Limited	393.79	8.65	274.35	18	2 years 6 months
HDFC Bank Limited	107.79	8.65	34.35	20	2 years 8 months
HDFC Bank Limited	92.05	8.55	73.83	9	1 years 9 months
HDFC Bank Limited	393.79	8.65	165.96	18	2 years 6 months
HDFC Bank Limited	107.79	8.65	50.14	20	2 years 8 months
Yes Bank	92.05	8.65	25.89	9	1 years 9 months
Kotak Mahindra Bank Limited	363.16	8.65	215.67	26	3 years 2 months
Kotak Mahindra Bank Limited	45.09	8.40	37.47	37	3 Years 1 Month
Kotak Mahindra Bank Limited	120.11	8.35	99.99	37	3 Years 1 Month
Kotak Mahindra Bank Limited	314.05	8.50	291.19	39	3 Years 3 Month
Kotak Mahindra Bank Limited	93.77	8.54	76.66	44	3 Years 8 Month
HDFC Bank Limited	107.60	8.75	107.60	47	3 years 11 months
HDFC Bank Limited	70.10	9.00	70.10	47	3 years 11 months
Total of term loans from banks	2,590.17		1,681.47		

(ii) Term loans from others

Terms of repayment:

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Installment due	Total No. of Installments due	Period of maturity from balance sheet date
Against Hypothecation of Mining Equipment and personal guarantee by the Director of the company					
Siemens Financial Service Limited	28.96	11.00	6.44	21	1 years 9 months
Siemens Financial Service Limited	339.38	11.20	132.58	28	1 years 4 months
Total of term loans from others	368.34		139.02		

There is no continuing default as on the balance sheet date in repayment of loans and interest amounts.

ii) Current

	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand:		
Working capital loans from Kotak Mahindra Bank Limited	1,885.62	165.22
Working capital loans from Shinhan Bank	671.36	-
Current maturities of long-term borrowings	736.29	543.09
Total Current Borrowings	3,293.27	708.31

Note 16.ii Details of Current borrowings :

(i) Working Capital Loans from Kotak Mahindra Bank Limited

Primary Security:

First and exclusive charge on all existing and future current assets and unencumbered moveable Property Plant and Equipment of the company.

Collateral Security:

Equitable Mortgage of buildings located at Bollaram Village and Banjara Hills belonging to Holding company.

Guarantee:

Personal Guarantee by Managing Director and relative of one of the Directors of the company

Corporate Guarantee:

Corporate Guarantee by Holding Company

The above loans carry interest @ 3M EBLR + 4.25% (spread)(FY 2021-22- EBLR+5.75% (spread))

(ii) Working Capital Loans from Shinhan bank

Security:

Duly accepted documents (bills) backed by Letter of Credit from bank of repute up to Shinhan Bank satisfaction

The above loans carry interest @ SOFR plus 0.80% p.a

There is no default as on balance sheet date in repayment of loans and interest amounts.



ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
Notes to the Financial statements
 (All amounts in INR lakhs, unless otherwise stated)

Note 17: Provisions

	As at March 31, 2023	As at March 31, 2022
Employee Benefit Obligations		
Current		
Retirement Benefits	14.46	20.66
Leave encashment	13.15	9.51
Total	27.61	30.17
Non-Current		
Retirement Benefits	96.37	102.28
Leave encashment	35.89	29.11
Total	132.26	131.39
Grand Total	159.87	161.56

Note 17(a):

(i) Defined Contribution plans

Employer's Contribution to Provident Fund: Contributions are made to provident fund for entitled employees at the prescribed rate as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Employer's Contribution to State Insurance Scheme: Contributions are made under State Insurance Scheme for entitled employees at the prescribed rate to Employee State Insurance Corporation. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

	As at March 31, 2023	As at March 31, 2022
Employer's Contribution to Provident Fund	15.40	15.35
Employer's Contribution to ESI	0.22	0.52

(ii) Defined Benefits plans

Post-employment obligations- Gratuity

The company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day's salary multiplied for the number of years of service.

A) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Unfunded)	
	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation at beginning of the year	122.94	78.78
Current Service Cost	15.90	13.90
Interest Cost	8.54	5.43
Past service cost	-	-
Actuarial (Gain) / Loss for the year	(23.31)	24.83
Benefits Paid	(13.24)	-
Defined Benefit Obligation at year end	110.83	122.94
Current	14.46	20.66
Non current	96.37	102.28

D) Expenses recognised during the year

	Gratuity (Unfunded)	
	As at March 31, 2023	As at March 31, 2022
In Statement of Profit and Loss		
Current Service Cost	15.90	13.90
Past service cost	-	-
Interest Cost	8.54	5.43
Net Cost	24.44	19.33
In Other Comprehensive Income		
Actuarial (Gain) / Loss for the year	(23.31)	24.83
Net expense for the period recognised in OCI	(23.31)	24.83



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
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Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.50%	7.34%
Salary growth rate	10%	10%
Withdrawal rate	5%	5%
Normal Retirement Age	58 Years	58 Years
Adjusted Average Future Service	10.40	10.50
Mortality Table(IALM)	2012-14	2012-14

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation	110.83	122.94
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	103.09	114.46
Decrease: -1%	119.72	132.67
Salary Growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	118.56	130.42
Decrease: -1%	103.44	115.76
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	110.09	122.20
Decrease: -1%	111.67	123.75

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The weighted average duration of the defined benefit obligation is 8.57years(FY 2021-22 8.49 Years). The expected future cash flows over the next years, which will be met out of planned assets, is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation-gratuity		
Less than a year	14.82	20.66
Between 2-5 years	42.94	34.98
Above 5 years	170.69	56.54

Risk Management

The Significant risks the company has in administering defined benefit obligation are :

Interest Rate Risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These Plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds – the valuation of which is inversely proportional to the interest rate movements.

Salary Cost Inflation Risk: The present value of the Defined Benefit Obligation liability is calculated with reference to the future salaries of participants . Increase in salary due to adverse inflationary pressures might lead to higher liabilities.



ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
Notes to the Financial statements
 (All amounts in INR lakhs, unless otherwise stated)

Note 18: Other Financial liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Employee benefits payable	473.65	462.45
Creditors for expenses	754.70	756.37
Total other financial liabilities	1,228.35	1,218.82

Note 19: Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Advance received from customers	960.78	2,097.64
Statutory liabilities	20.80	19.71
Total other current liabilities	981.58	2,117.35

Note 20: Current tax liabilities / (Asset) (net)

	As at March 31, 2023	As at March 31, 2022
Provision for income tax / (Prepaid Taxes) (net)(net of Prepaid Tax of Rs. 746.80 Lakhs(FY 2021-22 Rs.1000.00 Lakhs))	113.20	(110.00)
Total other current liabilities	113.20	(110.00)



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
 Notes to the Financial statements
 (All amounts in INR lakhs, unless otherwise stated)

Note 21: Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customers		
Sale of products	19,135.37	19,508.78
Sale of Service	879.33	158.27
Total revenue from operations	20,014.70	19,667.05

Reconciliation of revenue recognised with the contract price:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract price	20,014.70	19,667.05
Add/(Less): Adjustments:	-	-
Total	20,014.70	19,667.05

Note 22: Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from financial assets measured at FVTPL	57.99	23.74
Interest income from others	22.24	-
Rent Income	2.45	2.45
liabilities no longer required written back	58.30	0.65
Profit on sale of assets	1.86	7.74
Other non-operating income	19.12	55.41
Total other income	161.96	89.99

Note 23: Changes in inventories of finished goods and work-in-progress

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance:		
Finished goods	601.29	1,184.11
Work-in-progress	420.39	136.37
	1,021.68	1,320.48
Closing Balance:		
Finished goods	1,187.15	601.29
Work-in-progress	40.69	420.39
	1,227.84	1,021.68
Total changes in inventories of finished goods and work-in-progress	(206.16)	298.80

Note 24: Employee benefits expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages, bonus and other allowances	1,137.53	1,142.23
Contribution to provident fund	15.40	15.35
Contribution to ESI	0.22	0.52
Staff welfare expenses	39.36	71.21
Total employee benefits expense	1,192.51	1,229.31



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

Notes to the Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note 25: Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense and finance charges on financial liabilities carried at amortised cost	194.45	131.74
Interest on Consideration Payable to APMDC	22.20	144.38
Interest on income tax	0.26	0.48
Other borrowing costs	21.31	14.76
Total Finance costs	238.22	291.36

Note 26: Depreciation expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	629.45	452.72
Depreciation of Right to use of assets	6.58	6.58
Total depreciation expense	636.03	459.30

Note 27: Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	387.07	322.35
Rent	19.94	20.47
Repairs to buildings	1.25	6.09
Repairs to machinery	1,126.44	1,156.07
Repairs to others	20.99	2.03
Insurance	55.29	53.85
Rates and taxes, excluding taxes on income	72.78	15.38
Infrastructure Development fee	155.24	160.05
Printing and stationery	9.45	3.80
Communication expenses	2.63	2.19
Professional charges	101.89	93.27
Travelling and conveyance	19.14	14.38
Vehicle maintenance	18.56	12.02
Carriage and freight	1,641.94	917.64
Payments to Auditors (Refer note 27 (a)below)	7.00	5.00
Jobwork charges	627.68	84.30
Donations	23.30	2.50
Corporate Social Responsibilities (Refer note 27(b))	29.19	43.77
Sales commission	61.96	50.32
Security charges	83.27	41.52
Advertisement	33.05	1.00
Book deficit on assets discarded	-	24.49
Net loss on foreign currency transaction and translation	24.66	-
General expenses	61.62	68.10
Total other expenses	4,584.34	3,100.59

Note 27(a): Details of payments to auditors

	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment to auditors		
As Statutory Auditor	5.00	5.00
For Tax Audit	2.00	-
For Certification	-	-
For Taxation matters	-	-
Total payments to auditors	7.00	5.00



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
 Notes to the Financial statements
 (All amounts in INR lakhs, unless otherwise stated)

Note 27(b): Corporate social responsibility expenditure

	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent as per section 135 of the Act	52.34	20.62
Amount of expenditure incurred during the year on		
a) Construction/acquisition of any asset	-	-
b) Purposes other than (a) above		
(i) Promoting healthcare	18.64	43.77
Total Amount spent during the year	18.64	43.77
Amount transferred to Fund specified in Schedule VII to the Companies Act 2013, within six month from end of financial year	10.55	-
Shortfall / (Excess) at the end of previous year	23.15	(23.15)
Total of previous years short fall	NA	NA
Reason for shortfall	NA	NA
Related party transactions	NA	NA
Nature of CSR activities	Promoting education, healthcare, destitute care and rehabilitation, COVID-19 relief and rural development projects	

Note 28: Income tax expense

This note provides an analysis of the company's income tax expense, showing amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense		
a) Current tax		
Current tax on profits for the year	860.00	896.25
Total current tax expense	860.00	896.25
b) Deferred tax		
- to profit or loss	(5.14)	(5.61)
- to other comprehensive income	5.87	(6.25)
Total Deferred tax expense/(benefit)	0.73	(11.86)
Income tax expense	860.73	884.39
- to profit or loss	854.86	890.64
- to other comprehensive income	5.87	(6.25)

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit from operations before income tax expenses	3,308.74	3,424.22
Income tax rate	25.17%	25.17%
Income tax	832.74	861.81
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses / (Income) not allowed for tax purpose	19.63	17.93
Others	2.49	10.91
Income tax expenses	854.86	890.64

Note: During the previous year ended 2021-22 company has elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (amendment) Ordinance, 2019.



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
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Financial Instruments and Risk Management

Note 29: Categories of Financial Instruments

	Fairvalue Hierarchy	Notes	As at March 31, 2023		As at March 31, 2022	
			Carrying Value	*Fair Value	Carrying Value	*Fair Value
A. Financial assets						
a Measured at amortised cost						
i) Cash and cash equivalents	Level-3	11	650.81	650.81	2,941.60	2,941.60
ii) Other bank balances	Level-3	12	153.08	153.08	945.60	945.60
iii) Other Assets	Level-3	6	205.70	205.70	195.32	195.32
iv) Trade receivables	Level-3	10	4,788.54	4,788.54	1,125.53	1,125.53
v) Investments	Level-3	5	1.52	1.52	1.52	1.52
Total financial assets			5,799.65	5,799.65	5,209.57	5,209.57
B. Financial liabilities						
a Measured at amortised cost						
i) Trade payables	Level-3		127.01	127.01	105.24	105.24
ii) Borrowings	Level-3	15	4,377.47	4,377.47	1,845.79	1,845.79
iii) Other financial liabilities	Level-3	18	1,228.35	1,228.35	1,218.82	1,218.82
Total Financial liabilities			5,732.83	5,732.83	3,169.85	3,169.85

Note 30: Fair Value Hierarchy

The following table presents the fair value hierarchy of assets and liabilities:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.

(i) The carrying amounts of trade payables, other financial liabilities, borrowings, cash and cash equivalents, other bank balances, trade receivables, investments and loans are considered to be the same as their fair values due to their short term nature.

Note 31: Financial Risk Management

The Company's activities expose it to market risk and credit risk. The Company emphasis on risk management and has an enterprise wide approach to risk management. The Company's risk management and control procedures involve prioritization and continuing assessment of these risks and device appropriate controls, evaluating and reviewing the control mechanism.

(A) Credit Risk:

Credit risk is the risk of potential loss that may occur due to failure of borrower/counterparty to meet the obligation on agreed terms and conditions of the financial contract. Credit risk arises from financial assets such as cash and cash equivalents, other bank balance, trade receivables and other financial assets. The company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The company monitors the exposure to credit risk on an ongoing basis at various levels.



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

Notes to the Financial statements

(All amounts in INR lakhs, unless otherwise stated)

(I) Trade Receivable:

The credit risk related to trade receivables is influenced mainly by the individual characteristics of each customer. The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The company also provides for expected credit losses based on the past experience where it believes that there is high probability of default.

Following are the Expected credit loss for trade receivables under simplified approach:

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	4,788.54	1,125.53
Expected credit losses (Loss allowance provision)	-	-
Net carrying amount of trade receivables	4,788.54	1,125.53

(B) Market Risk:

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks are interest rate risk and foreign currency risk.

• Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its market interest rates by fixed rate interest . Hence ,the Company is not significantly exposed to interest rate risks .

• Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has substantial exposure to foreign currency risk due to the significant exports made. Sales in other countries and purchases from overseas suppliers are exposed to risk associated with fluctuation in the currencies of those countries vis-a-vis the functional currency i.e. Indian rupee. The Company manages currency fluctuations by having a better geographic balance in revenue mix and ensures a foreign currency match between liabilities and earnings. The Company believes that the best hedge against foreign exchange risk is to have a good business mix. The Company is very cautious towards hedging as it has a cost as well as its own risks. The Company continually reassesses the cost structure impacts of the currency volatility and engages with customers addressing such risks.

Unhedged foreign currency exposure as at the reporting date:

	As at March 31, 2023			As at March 31, 2022		
	USD	Euros	Equivalent Amount in INR	USD	Euros	Equivalent Amount in INR
Trade receivable	56,77,541	-	4,667.90	12,87,365	-	975.91
Advances from customers	9,35,461	-	769.11	20,62,060	-	1,563.19
Balance with banks	1,21,126	-	99.59	29,00,429	-	2,198.73
Creditor for Expenses	18,021	18,708	31.58	18,021	14,265	25.74
Advance to suppliers and services	42,793	-	35.18	20,300	33,000	43.33

i) Foreign Currency Risk - Sensitivity

The analysis is based on the assumption that the Foreign Currency has increased / (decreased) by 2.5%

2.5% increase or decrease in foreign exchange rates will have the following impact on profit/loss before tax

Particulars	As at March 31, 2023	As at March 31, 2022
USD	139.66	119.17
Euros	0.42	1.00



*M.A.J.E.T.I. & CO.
HYDERABAD*

ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
Notes to the Financial statements
 (All amounts in INR lakhs, unless otherwise stated)

(C) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company manages it's risk from it's principle source of resources such as cash and cash equivalents , cash flows that are generated from operations and other means of borrowings, to ensure, as far as possible , that it will always have sufficient liquidity to meet the liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

	On Demand	Due in 1st year	Due after 1st year	Total
As At March 31,2023				
Borrowing	2,556.98	736.29	1,084.20	4,377.47
Trade and other payable	-	127.01	-	127.01
Other financial liabilities	-	1,228.35	-	1,228.35
As At March 31,2022				
Borrowing	165.22	543.09	1,137.48	1,845.79
Trade and other payable	-	105.24	-	105.24
Other financial liabilities	-	1,218.82	-	1,218.82

Note 32: Capital Management

The Company's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. And depending on the financial market scenario, nature of the funding requirements and cost of such funding, the Company decides the optimum capital structure. The Company aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

The Company monitors the capital structure on the basis of total debt to equity ratio :

Particulars	As at March 31, 2023	As at March 31, 2022
Net Debt	3,726.66	-
Equity	7,813.71	6,342.38
Total Capital (Net Debt+Equity)	11,540.37	6,342.38

Net Debt to Total Capital (%) 32.29% 0.00%

Net debt represents:

Particulars	As at March 31, 2023	As at March 31, 2022
A) Borrowings		
Non-current borrowings	1,084.20	1,137.48
Current borrowings	2,556.98	165.22
Current Maturity of long term borrowings	736.29	543.09
Total(A)	4,377.47	1,845.79
B) Cash and cash equivalents	650.81	2,941.60
C) Net Debt (A-B)	3,726.66	-



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
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Note 33 (a): Contingent Liabilities

	As at March 31, 2023	As at March 31, 2022
On account of Guarantees issued by the bankers.	214.12	214.12
Claims against the Company not acknowledged as debts in respect of:		
a) Entry tax	95.63	95.63
b) Income tax	22.94	21.75
c) Others	40.32	2,231.13
<i>Note: It is not practicable for the company to estimate the timings of cash flows, if any, in respect of the above pending resolution of the respective proceedings.</i>		

Note: Others represent for

FY 2022-23 the difference between the company and The Andhra Pradesh Mineral Development Corporation Limited (One of the Shareholder) on consideration payable to The Andhra Pradesh Mineral Development Corporation Limited for the month of March 2023.

FY 2021-22 the dispute between the company and The Andhra Pradesh Mineral Development Corporation Limited (One of the Shareholder) on minimum consideration payable to The Andhra Pradesh Mineral Development Corporation Limited from 13th Dec 2016 to 12th Dec 2019 along with Interest and taxes as per the Joint Venture Agreement.

Note 33 (b): Commitments

	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	80.27

Note 34: Payables to Micro, Small & Medium Enterprises

Information pertaining to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (Act) as given below has been determined to the extent such parties have been identified on the basis of information available with the Company:

	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid as on 31st March	NIL	NIL
Interest due thereon as on 31st March	NIL	NIL
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year	NIL	NIL
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	NIL	NIL
Interest accrued and remaining unpaid as at 31st March	NIL	NIL
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	NIL	NIL

a) Ageing of trade payables as at March 31, 2023

Particulars	Not Due for payment	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Dues						
MSME	-	-	-	-	-	-
Others	-	127.01	-	-	-	127.01
(ii) Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	127.01	-	-	-	127.01

b) Ageing of trade payables as at March 31, 2022

Particulars	Not Due for payment	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Dues						
MSME	-	-	-	-	-	-
Others	-	105.24	-	-	-	105.24
(ii) Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	105.24	-	-	-	105.24



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
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Note 35: Segment Information

(a) Description of segments and principal activities

The Managing Director has been identified as the Chief Operating Decision Maker (CODM). Operating segments are defined as components of an enterprise for which discrete financial information is available. This is evaluated regularly by the CODM, in deciding how to allocate resources and assessing the Company's performance. The Company is engaged in exploration and mining of granite and operates in a single operating segment.

Information about Major Customer:

The revenue from transactions with two customers for the year ended March 31, 2023 and two customers for March 31, 2022 exceed 10% of the total revenue of the company

Geographical Information

The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	As at March 31, 2023	As at March 31, 2022
Revenue from external customers		
India	3,406.04	4,967.59
Rest of the World	16,608.66	14,699.46
	20,014.70	19,667.05
Non-current Assets		
India	4,458.80	3,641.70
Rest of the World	-	-

Note 36: Related Party Transactions

(a) Holding Company : Midwest Granite Private Limited

(b) Key Management personnel(KMP) : Kollareddy Ramachandra
 : Ravindra Reddy Guntaka
 : Telaga Nathaniel
 : G.Shyam Krishna

(c) Transactions with Related Parties:

	As at March 31, 2023		As at March 31, 2022	
	Amount	Outstanding balance	Amount	Outstanding balance
Key Management Personnel:				
Short term employee benefits				
K. Ramchandra				
Remuneration*:	436.57	372.39 Cr	447.58	363.37 Cr
G. Ravindra Reddy				
Remuneration*:	38.14	2.10 Cr	14.30	2.10 Cr
Holding Company:				
Midwest Granite Private Limited				
Sale of capital equipment	113.66	-	82.14	5.73 Dr
Sale of spares	-	-	41.88	-
Income from Land Lease Rental	2.45	-	2.45	-
Purchase of spares	13.58	-	69.33	1.14 Cr
Purchase of capital equipment	571.76	-	452.36	-
Receipt of Reimbursement of Expenses	3.00	-	2,348.62	1.75 Cr
Payment of Reimbursement of Expenses	22.89	-	-	-
Equipment hire charges	76.50	-	309.36	-
Guarantee taken		1,885.62		165.22

(d) Terms and Conditions

Transactions relating to dividends were on the same terms and conditions that applied to other stakeholders.

* Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

(e) During the previous year 2021-22, On Account of RBI Circular No. RBI/2020-21/20 dated 06.08.2020, current accounts of the company were closed which were used for statutory payments like Royalty and others. Hence the company has utilised the facilities (Internet Banking) of the Holding company for the above payments.



ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

Notes to the Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note 37: Assets pledged as security

	As at March 31, 2023	As at March 31, 2022
Working capital loans from banks (secured)		
Hypothecation of stocks, book debts and current assets and Movable Fixed Assets-First Charge		
Trade receivables	4,788.54	1,125.53
Inventories	1,436.23	1,349.88
Other current assets	3,831.53	5,397.59
Property, Plant and Equipment	4,097.97	3,375.40

Note 38: Earnings per share

	As at March 31, 2023	As at March 31, 2022
(a) Basic EPS - In Rupees Basic earnings per share attributable to the equity holders of the company	24.54	25.34
(b) Diluted EPS -In Rupees Diluted earnings per share attributable to the equity holders of the company	24.54	25.34

(c) Reconciliation of earnings used in calculating earnings per share

	As at March 31, 2023	As at March 31, 2022
Basic earnings per share Profit attributable to the equity holders of the company used in calculating basic earnings per share	2,453.88	2,533.58
Diluted earnings per share Profit attributable to the equity holders of the company used in calculating diluted earnings per share	2,453.88	2,533.58

(d) Weighted average number of shares used as the denominator

	As at March 31, 2023	As at March 31, 2022
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,00,00,000	1,00,00,000
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	1,00,00,000	1,00,00,000

Note 39: Note on Balances:

Confirmation letters have been issued in respect of trade receivables and other receivables and advances and trade payables and other payables of the company but not responded in some cases. Balances where confirmations are not forthcoming such balances are subject to reconciliation and consequential adjustment required, if any, would be determined/made on receipt of confirmation. However, in the opinion of the Board, assets other than Property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.

Note 40: No Delay in charge creation / satisfaction with ROC beyond the statutory period.



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ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

Notes to the Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note 41: Ratios to be disclosed

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change in Ratio
a) Current ratio(in times)	Current Assets	Current Liabilities	1.74	1.88	-7%
b) Debt-Equity ratio(in times)	Total debt	Shareholder's Equity	0.56	0.29	93%
c) Debt service coverage ratio(in times)	Earnings available debt Service = Profit after tax+Non cash expenses + Interest + Others non cash adjustments	Debt Service = Interest payments + Principle payments	2.96	15.15	-80%
d) Return on Equity ratio(in %)	Profit after tax	Average Shareholders fund's	35%	50%	-15%
e) Inventory turnover ratio(in times)	Sale of Products	Average Inventory	13.74	13.52	2%
f) Trade receivables turnover ratio(in times)	Revenue from operations	Average trade receivable	6.77	11.63	-42%
g) Trade payables turnover ratio(in times)	Net Credit Purchases	Average Trade Payables	35.12	30.78	14%
h) Net capital turnover ratio(in times)	Revenue from Operations	Working Capital	4.67	5.28	-12%
i) Net profit ratio(in %)	Profit after tax	Revenue from operations	12.26%	12.99%	-1%
j) Return on capital employed(in %)	Earning before interest and taxes	Capital employed = Net worth + Total debt+ Deferred tax liability	29.09%	45.38%	-16%

Reasons for Variance:

Debt-Equity Ratio: Change on account of increase in borrowings as compared to previous year

Debt Service Coverage Ratio: Change on account of increase Interest and Principle payment of Borrowings as compared to previous year

Trade Receivables : Change on account of increase in Trade receivables as compared to the previous year

Note 42 (i): 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED**Notes to the Financial statements**

(All amounts in INR lakhs, unless otherwise stated)

Note 42 (ii): No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 43: Proposed Dividend:

The final dividend proposed and recommended by the Board of Directors for the approval of Members at the ensuing annual general meeting :

	As at March 31, 2023	As at March 31, 2022
Proposed dividend*	1,500.00	-
Proposed dividend per equity share	15.00	-

* TDS will be deducted at the time of payment of dividend as per the applicable provisions of the Income Tax Act, 1961.

Note 44: Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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)
- (v) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (vi) The Company has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.
- (vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013

Note 45: The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

As per our report of even date**For MAJETI & CO.**

Chartered Accountants

Firm's registration number: 015975S

M. Kiran Kumar Majeti

Kiran Kumar Majeti

Partner

Membership Number: 220354

September 29, 2023
Hyderabad

**For and on behalf of Board**

A handwritten signature in blue ink, appearing to read "G. Ravindra Reddy".

G.Ravindra Reddy

Chairman

DIN:01714344