42nd
Annual Report
2022-23

MIDWEST GRANITE PRIVATE LIMITED

No.8-2-684/3/25&26, ROAD No:12, BANJARA HILLS,
HYDERABAD – 500 034

ANNUAL REPORT 2022-23

MIDWEST GRANITE PRIVATE LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS	:	Smt. K. RANGANAYAKAMMA – CHAIRMAN Sri. K.RAMA CHANDRA – DIRECTOR Smt. K.SOUMYA – DIRECTOR Sri. G.RAVINDRA REDDY – DIRECTOR *Smt. UMA P. KOLLAREDDY– DIRECTOR *(Appointed w.e.f. December 01, 2022)
PRESIDENTS	:	Sri. K.RAMA RAGHAVA REDDY Smt. K. UMA PRIYADHARSHINI Sri. K. DEEPAK
REGISTERED OFFFICE	:	No. 8-2-684/3/25 & 26, ROAD No.12, BANJARA HILLS, HYDERABAD – 500 032.
BANKERS	:	HDFC BANK ZOOM HOUSE, ROAD No.12, BANJARA HILLS, HYDERABAD – 500 034.
STATUTORY AUDITOR	:	M/s. MAJETI & CO. CHARTERED ACCOUNTANTS 101, SRI SAMPADA APARTMENTS, DWARAKAPURI COLONY, PANJAGUTTA, HYDERABAD – 500 082.
INTERNAL AUDITOR	:	ESWARAIAH & CO. CHARTERED ACCOUNTANTS 6-2-969/304, INTECH RESIDENCY, KHAIRATHABAD, HYDERABAD – 500 004.
COST AUDITOR	:	PKR & ASSOCIATES LLP 101, K S KOVELA APARTMENT, PLOT No.289 & 290 BHAGYANAGAR PH-III, KUKATPALLY,HYDERABAD – 500 004.
CIN	:	U14102TG1981PTC003317

MIDWEST GRANITE PRIVATE LIMITED

NOTICE OF 42nd ANNUAL GENERAL MEETING

Notice is hereby given to all members of the Company that the 42nd Annual General Meeting of **M/s. MIDWEST GRANITE PRIVATE LIMITED** will be held on Saturday, the 30th day of September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad -500 034 to transact the following business (es) at shorter notice:

AS AN ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolutions:

   a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare final dividend: To approve and declare the payment of final dividend of Rs. 1800 (Rupees Eighteen Hundred only) per equity share of face value of Rs. 100/- each for the year ended 31st March, 2023 and, in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolutions:

   "RESOLVED THAT a final Dividend of Rs. 1800/- per equity share of face value of Rs. 100/- each aggregating to Rs. 1337.63 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."

AS SPECIAL BUSINESS:

3. Ratification of remuneration 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 Resolutions:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (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. 1,00,000/- (Rupees One Lakh 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" by the Board of Directors in their meeting held on 31.08.2023 to conduct the audit of cost records maintained by the Company for Financial Year ending 31st March, 2024, be and is hereby ratified and approved."

BY ORDER OF THE BOARD
FOR MIDWEST GRANITE PVT LTD

Place: Hyderabad
Date: 30/09/2023

RANGANAYAKAMMA KOLLAREDDY
CHAIRMAN
DIN: 00033569

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

2. **THE STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESS SET OUT IN THE NOTICE IS ANNEXED.**

3. A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Members are requested to quote their Registered Folio No on all correspondence with the Company.

MIDWEST GRANITE PRIVATE LIMITED

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS:

The Board has approved the appointment and remuneration of the Cost Auditors M/s PKR & Associates LLP (Firm Registration No. 000698) to conduct the audit of the cost records of the Company for the financial year ending 31st March 2024 for a remuneration of Rs. 1,00,000/- excluding applicable taxes and reimbursement of out-of-pocket expenses at actual in their meeting held on 31.08.2023.

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

Accordingly, approval of the members is requested 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 ending 31stMarch, 2024.

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.

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.

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

BY ORDER OF THE BOARD
FOR MIDWEST GRANITE PVT LTD

Place: Hyderabad
Date: 30/09/2023

RANGANAYAKAMMA KOLLAREDDY
CHAIRMAN
DIN: 00033569

MIDWEST GRANITE
PRIVATE LIMITED

CIN : U14102TG1981PTC003317

H.No. 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034.
Ph : +91-40-23305193/94/95, Fax : +91-40-23305167
E-mail : info@midwestgranite.com

MIDWEST GRANITE PRIVATE LIMITED
CIN: U14102TG1981PTC003317
Regd.Office: 8-2-684/3/25 & 26, ROAD NO.12 BANJARA HILLS, HYDERABAD, TELANGANA, INDIA, 500034

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING
(to be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of MIDWEST GRANITE PRIVATE LIMITED.

I hereby record my presence at the Annual General Meeting of the shareholders of MIDWEST GRANITE PRIVATE LIMITED held on Saturday, the 30th day of September, 2023 at the Registered Office of the Company at 8-2-684/3/25 & 26, Road No.12 Banjara Hills, Hyderabad, Telangana, India, 500034.

Client ID	
DPID	
No. of Shares	

Name & Address of Member

Signature of Shareholder/ Proxy/ Representative
(Please Specify)

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

MIDWEST GRANITE
PRIVATE LIMITED

CIN : U14102TG1981PTC003317

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Regd.Office: 8-2-684/3/25 & 26, ROAD NO.12 BANJARA HILLS, HYDERABAD, TELANGANA, INDIA, 500034

Form No. MGT-11
PROXY FORM

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

CIN	U14102TG1981PTC003317
Name of the company	MIDWEST GRANITE PRIVATE LIMITED
Registered office	8-2-684/3/25 & 26, Road No.12 Banjara Hills, Hyderabad, Telangana, India, 500034
Name of the member(s)	
Registered Address Email Id	
DP ID/Client ID	

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

1	Name		Signature
	Address		
	E-mail ID		
	or failing him		
2	Name		Signature
	Address		
	E-mail ID		
	or failing him		
3	Name		Signature
	Address		
	E-mail ID		
	or failing him		

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company scheduled to be held on Saturday, the 30th day of September, 2023 at 11:00 A.M. at the Registered Office of the Company at 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad, Telangana, India, 500034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Subject matter of the resolution	For	Against
Ordinary Business			
1	**ADOPTION OF CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS**		
2	**DECLARATION OF FINAL DIVIDEND**		
Special Business			
3	**RATIFICATION OF REMUNERATION TO COST AUDITORS FOR THE FINANCIAL YEAR 2022-2023**		

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

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E-mail : info@midwestgranite.com

Signed this.....day of 2023.

Signature of shareholder: _____ Signature of Proxy holder(s): _____

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

MIDWEST GRANITE PRIVATE LIMITED ★ HYDERABAD

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ROUTE MAP FOR AGM OF MIDWEST GRANITE PRIVATE LIMITED

MIDWEST GRANITE PRIVATE LIMITED
HYDERABAD

MIDWEST GRANITE PRIVATE LIMITED

MIDWEST GRANITE PRIVATE LIMITED

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 42nd Annual Report and Audited Financial Statements for the year ended 31st March 2023. Consolidated performance of theCompany and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS:

(Amount in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2022-2023	2021-2022	2022-2023	2021-2022
	Rs.	Rs.	Rs.	Rs.
Profit/ (loss) before Depreciation	7573.94	8090.24	10024.32	11093.57
Less: Depreciation	1482.00	1259.99	2154.29	1763.34
Profit before tax	**6091.94**	**6830.25**	**7870.03**	**9330.23**
Less: Income Tax Expense:				
Current Tax	1480.37	1770.25	2342.28	2660.25
Deferred Tax	89.73	(31.82)	84.04	(39.46)
Total Tax Expenses	**1570.10**	**1738.43**	**2426.32**	**2620.79**
Net Profit/ (Loss) after tax	**4521.84**	**5091.82**	**5443.71**	**6709.44**
Other comprehensive income after tax for the year	17.23	5.95	608.56	94.45
Total Comprehensive Income for the year	**4539.07**	**5097.77**	**6052.27**	**6803.89**
Total Comprehensive Income attributable to Owners of the Company	-	-	5732.49	6427.35
Total Comprehensive Income attributable to Non-Controlling Interest	-	-	319.78	376.54
Earnings / (Loss) Per Share				
Basic	**6084.86**	**6851.86**	**6898.34**	**8518.17**
Diluted	**6084.86**	**6851.86**	**6898.34**	**8518.17**

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

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2. STATEMENT OF AFFAIRS AND FUTURE OUT LOOK:

The Company achieved a turnover of Rs. 30,997.21 lakhs against turnoverof Rs. 33,086.00 lakhs during the previous year on standalone basis. Your company has earned a Profit of Rs.4539.07 lakhs. The Board of Directors expects better results in future.

On consolidated basis, revenue from operations for FY 2022-2023 was at Rs. 50251.70 lakhs against Rs. 52523.72 lakhs during the previous year. Your Company has earned a profit of Rs. 6052.27 lakhs against Rs. 6803.89 lakhs profit during the previous year.

3. DIVIDEND:

The Board of Directors at their meeting held on 30th September, 2023, has recommended payment of Rs. 1800/- (Rupees Eighteen Hundred only) per equity share of the face value of Rs.100/- (Rupees Hundred only) each as final dividend for the financial year ended 31st March, 2023. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

Total dividend for the financial year 2022-23 would absorb to Rs. 1337.63 Lakhs.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

4. CHANGE IN NATURE OF BUSINESS:

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

5. DIRECTORS:

Pursuant to Section 149 of the Companies Act, 2013, the Board of Directors of the Company is duly constituted with Mr. K.Ramachandra, Mrs. K.Ranganayakamma, Mr. G. Ravindra Reddy, Mrs. Kukreti Soumya and Mrs. K.Uma Priyadarshinias Directors of the Company. During the year, Mrs. K.Uma Priyadarshini was appointed as the Director of the Company w.e.f from 01/12/2022 in EGM of the company held on 01/12/2022.

6. BOARD MEETINGS: -

During the financial year **16 (Sixteen)** Board Meetings were duly convened and held.The intervening gap between the meetings was within the period prescribed under the Companies Act,2013.The dates of the Board Meetings are:**01.04.2022, 25.04.2022, 12.05.2022, 30.05.2022, 30.06.2022, 11.07.2022, 28.07.2022, 03.09.2022, 12.09.2022, 24.10.2022, 22.11.2022, 01.12.2022, 23.12.2022, 12.01.2023, 24.02.2023 & 08.03.2023.**

During the financial year **3 (Three)** Corporate Social Responsibility Committee Meetings were duly convened and held. The dates of the CSR committee meetings are: **25.04.2022,12.01.2023** and **08.03.2023.**

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the Profit of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) Internal financial controls have been laid down and such controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and those systems are adequate and operating effectively.

8. AUDITORS:

M/s. Majeti & Co, Chartered Accountants, Hyderabad (Firm Registration Number 15975S) were appointed as Statutory Auditors of the Company in the Annual General Meeting of the Company held on 15th December 2018 for a term of Five consecutive years (i.e., 2019-2024) commencing from the conclusion of the 37th Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year 2023-2024.

Further the Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

9. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:

Referring to the Basis for Qualified Opinion in the Consolidated Auditors report Para (a), the Board clarifies that there was a complete cessation of activities of BEML Midwest Limited, a subsidiary Company since September 2008 and matters relating to the said Company is sub - judice before the Company Law board (now National Company Law Tribunal) pending adjudication before the said Tribunal. Consequently, the said financial statements have not been consolidated with its Holding Company.

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

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Referring to the Basis for Qualified Opinion in the Consolidated Auditors report Para(b)(i),

According to the information and explanations given to Statutory Auditors of South Asia Granite and Marble Private Limited (Srilanka), a step-down subsidiary company, they have not conducted the physical verification of stocks in view of COVID LOCK DOWN and Fuel Crisis as at the balance sheet date. Inventory amounting to Rs. 121.97 Lakhs of South Asia Granite and Marble Private Limited (Srilanka) has been accounted based on the management valuation.

Referring to the Basis for Qualified Opinion in the Consolidated Auditors reportPara (b) (ii)

The subsidiaries auditors Reliance Diamond Tools Private Limited (Sri lanka) and South Asia Granite and Marble Private Limited (Sri lanka), have qualified their opinion as financial statements are being prepared on going concern basis as there was significant scale-down of Operations in respective companies.

Your Board of directors has confirmed that the scale-down of operations of respective companies are temporary only due to COVID-19 lock down situations and fuel crisis only in Srilanka.

10. COST AUDIT:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors at their meeting held on 30th day of May, 2022, had appointed **M/s. PKR & Associates, Cost Accountants,** as the Cost Auditors of the Company for the FY 2022-2023 to conduct cost audit pertaining to relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time. **M/s. PKR & Associates, Cost Accountants have vast experience in the field of Cost Audit.**

11. DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has Subsidiaries, Associate/Joint Venture Companies within the meaning of Section 2(6) & 2(87) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached as **Annexure – A** to this Report.

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, your directors have prepared consolidated financial statements of the Company, which forms part of this Annual Report.

There was a complete cessation of activities of BEML Midwest Limited, a subsidiary Company since September 2008 and matters relating to the said Company is subjudice before the National Company Law Tribunal for pending. Hence the Company could not prepare the financial statements consequently the said financial statements were not consolidated with the Company.The impact, if any, on account of non-consolidation is not expected to be material.

12. TRANSFER TO RESERVES:

During the year, no amount was transferred to General Reserve.

13. 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.

14. EXPORTS:

During the year, your Company has exported Processed Blocks and Polished Slabs etc., and earned foreign exchange of Rs. 14,212.99 lakhs.

15. 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 on the date of this report.

Pursuant to the provisions of Section 4, 13read with Rule 9 & 29 of the Companies (Incorporation) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 read with Rules made there under, as approved by their respective members and Board the company has applied for change of the name of the Company from **Midwest Granite Pvt Ltd** to **Midwest Resources Private Limited** on 05.09.2023.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 185 AND 186 OF THE COMPANIES ACT, 2013:

The Company has given loans during the year in accordance with the provisions of the Companies Act, 2013 read with relevant Rules in force. The details are mentioned in the notes to the Financials Statements. The Company has made investments and provided guarantees/securities under section 185 and 186 of the Companies Act, 2013, which are given in the notes to the financial statements. The Company has made the said investments and provided guarantees/securities in accordance with the limits specified in the said Section with the approval of the Board of Directors/members.

17. ACCEPTANCE OF UNSECURED LOANS FROM DIRECTORS:

During the year the Company has not accepted interest free unsecured loans from its Directors and relatives of Directors.

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The transactions entered with related parties for the year under review were on arms length basis and in the ordinary course of business. However the transactions mentioned in the AOC-2 are covered under exemption notification issued by the Ministry of Corporate Affairs dated 05.06.2015 i.e the transactions falling under section 188 of the Companies Act, 2013 between Holding and Subsidiary/JV/Associates for which the said section is not applicable.Hence the provisions of Section 188 of the Companies Act, 2013 are not attracted for the transactions between the companies stated supra. Further, there are no material related party transactions during the year with the Promoters, Directors or Key Managerial Personnel. However pursuant to Section 134(3)(h) & Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2 is enclosed as **Annexure-B.**

19. CORPORATE SOCIAL RESPONSIBILITY:

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company constituted a CSR Committee.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-C** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

20. 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 on the website of the Company. The annual return for the year ended 31.03.2023 is available in the link http://midwestgranite.com/reports/MGPL_ANNUALRETURN_31032023.pdf

21. RISK MANAGEMENT:

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.

22. 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. 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.

iii. Disclosure under Form A is not applicable to the Company.

B. TECHNOLOGY ABSORPTION:

FORM B

(Disclosure of particulars with respect to 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 above	: 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:
*(On receipts and payments basis)***(INR in Lakhs)**

Particulars	2022-23	2021-22
Foreign Exchange Earnings:		
F.O.B Value of Exports	14,212.99	13,642.47
Interest Income	-	-
Dividend Income	-	-
Service Charges	-	-
Misc. Income	-	-
Foreign Exchange outgo:		
Value of Imports	1030.91	1,959.73
Travelling Expenses	100.48	10.29
Loan re-payment.	-	-
Interest	-	-
Professional Charges	13.74	-

23. PARTICULARS OF EMPLOYEES:

The provisions as defined under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014are not applicable to the Company. Hence the details are not provided pursuant to the provisions stated above.However the remuneration paid to the Directors is mentioned in the notes to the financial statements.

24. INTERNAL COMPLAINT COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted committee under the sexual harassment of women at workplaces wherever applicable (prevention, prohibition and Redressal) Act, 2013 and complied with the provisions of the same.

The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors further state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards as notified from time to time.

26. INTERNAL FINANCIAL CONTROLS AND BOARD 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 and the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-2023.

27. DETAILS OF FRAUDS REPORTED BY AUDITOR:

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

28. 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.

29. DETIALS 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.

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

30. ACKNOWLEDGEMENTS:

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

BY ORDER OF THE BOARD
FOR MIDWEST GRANITE PVT LTD

K. Ranganayakamma
Chairman - Director
DIN: 00033569

K. Ramachandra
Director
DIN: 00060086

Place: Hyderabad
Date: 30/09/2023

Form AOC-1 **ANNEXURE-A**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amounts in Rs. Lakhs)

SL. NO.	NAME of the Subsidiary Company	Reporting period-Country	Currency & Rate-last day of F.Y.	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Profit After Tax	Proposed Dividend	% Of Share holding
1	Midwest Gold Limited (FormerlyNova Granites (India) Limited)	31.03.2023 (India)	INR	327.00	(2409.40)	786.60	786.60	1.86	175.03	(630.82)	(960.64)	--	70.63%
2	*Reliance Diamond Tools private Limited, Srilanka	31.03.2023 (Srilanka)	LKR Exchange Rate 0.2513	100.52	676.26	1318.23	1318.23	504.01	-	228.65	226.30	--	99.99%
3	Andhra Pradesh Granite (Midwest) Private Limited	31.03.2023 (India)	INR	1000	6813.71	14801.19	14801.19	1.52	19135.37	3308.74	2453.88	--	89.00%
4	Midwest ** Holdings Limited, Isle of Man	31.03.2023 (ISLE OF MAN)	USD Exchange Rate82.18	2362.68	371.70	8361.11	8361.11	16.92	-	-22.46	-22.46	--	100%
5	BEML Midwest Limited	31.03.2023 (India)	INR	No Accounts were prepared since there was a Management dispute between the Joint Venture Partners i.e. Midwest Granite Pvt. Ltd and BEML Midwest Limited and the case is pending for adjudication before the National Company Law Tribunal, Hyderabad									54.92%
6	Amaya Smart Technologies Private Limited	31.03.2023 (India)	INR	97.75	(107.10)	03.41	03.41	-	-	4.70	4.70	--	99.99%
7	Midwest Neostone Pvt.Ltd.	31.03.2023 (India)	INR	871.00	(321.29)	896.22	896.22	8.90	-	(62.78)	(62.78)	-	100%
8	Astral Granite	31.03.2023	INR	208.56	(156.17)	65.61	65.61	-	-	(1.59)	(0.93)	-	99.95%

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

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	Private Limited	(India)											
9	Midwest Quartz Private Limited	31.03.2023 (India)	INR	15.00	(0.29)	15.00	15.00	-	-	(0.29)	(0.29)	-	99.99%
10	AP Midwest Galaxy Private Limited	31.03.2023 (India)	INR	15.00	(6.18)	9.17	9.17	-	-	(6.18)	(6.18)	-	99.99%
11	Midwest Rare Earth Private Limited	31.03.2023 (India)	INR	15.00	(55.21)	118.78	118.78	-	-	(55.27)	(55.21)	-	100%
12	Deccan Silica LLP	31.03.2023 (India)	INR	74.67	(8.29)	67.25	67.25	-	-	(0.18)	(0.18)	-	86.60%
13	NDR Mining Co.	31.03.2023 (India)	INR	14.70	-	14.70	14.70	-	-	(1.46)	(1.46)	-	98%

***M/s. South Asia Granite &Marble Pvt. Ltd, a step-down subsidiary Company through M/s. Reliance Diamond Tools Private Limited, Srilanka wherein the details were consolidated into the said M/s Reliance Diamond Tools Private Limited and presented in this statement.**

****The financial figures stated in item No.4 are unaudited consolidated figures of Step-down subsidiaries viz Maven Holdings Ltd, Mauritius, Midwest Africa Lda, Mozambique, Midwest CercoalLda, Midwest GondanaLda, Midwest KoribaLda and Midwest TexaraLda, Mozambique through M/s. Midwest Holdings Limited, Isle of man since there is no audit requirement in the home country i.e. Isle of Man and also in Mozambique. Hence the financial statements were not audited.**

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Lakhs)

Name of associates	*South Coast Infrastructure Development Company of Andhra Pradesh Limited	SMW Granites LLP	Baahula Minerals
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
2. No. of Shares of Associate held by the company on the year end	25,000	NA	NA
Amount of Investment in Rs in lakhs	2.5	40	20
Extent of Holding%	50	50	50
3. Description of how there is significant influence	Being 50% share holder and having common directors	Being holding 50% share – as Partner	BeingPartner holding 50% Capital
4. Reason why the associate is not consolidated	NA	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(4.48)	63.10	227.70
6. Profit/Loss for the year			
i. Considered in Consolidation	95.447	0.45	(3.52)
ii. Not Considered in Consolidation	95.447	0.45	(3.52)

*The financial figures of M/s. S.C.R. Agrotech Private Limited, a subsidiary of M/s. South Coast Infrastructure Development Company of Andhra Pradesh Limited was consolidated and the details were mentioned accordingly.

BY ORDER OF THE BOARD
FOR MIDWEST GRANITE PVT LTD

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

K. Ranganayakamma
Chairman - Director
DIN: 00033569

MIDWEST GRANITE PRIVATE LIMITED HYDERABAD

K. Ramachandra
Director
DIN: 00060086

Place: Hyderabad
Date: 30/09/2023

MIDWEST GRANITE PRIVATE LIMITED

ANNEXURE-B

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 arms 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, 2023are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements /transactions	Duration of the contracts / arrangements/transactions	Salient terms of the # contracts or arrangements or transactions	The Value of the Contract/arrangement (In Rs)	Amount paid as Advance (In Rs)
K.Ramachandra , Director	Rental Agreement	10 years from 01.04.2020 to 31.03.2030	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 42Lacs	NIL
K.Soumya , Director	Rental Agreement	10 years from 01.04.2017 to 31.03.2027	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 21 Lacs	NIL
Deepak Kukreti ,Relative of Director	Rental Agreement	10 years from 01.04.2017 to 31.03.2027	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 21 Lacs	NIL
Midwest Gold Limited (Subsidiary Company)	Rental Arrangement	01.04.2022 to 31.03.2023	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 1.2 Lacs	NIL

Andhra Pradesh Granite Pvt Ltd. (Subsidiary Company)	Equipment Rent	On need basis	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 76.50 Lacs	NIL
Andhra Pradesh Granite Pvt Ltd. (Subsidiary Company)	Sale of goods	On need basis	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 13.58 Lacs	NIL
Midwest Gold Limited (Subsidiary Company)	Sale of goods	On need basis	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 28.29 Lacs	NIL
Andhra Pradesh Granite Pvt Ltd. (Subsidiary Company)	Sale of Plant and Equipment	On need basis	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 571.76 Lacs	NIL
Andhra Pradesh Granite Pvt Ltd. (Subsidiary Company)	Lease Rental arrangement for taking immovable property for Plantation purpose	7 years from 08.07.2019 to 07.07.2026	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 2.45 Lacs	NIL
Andhra Pradesh Granite Pvt Ltd.(Subsidiary Company)	Purchase of Assets	On need basis	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 113.66 Lacs	NIL
Reliance Diamond Tools Pvt Ltd.(Subsidiary Company)	Purchase of Goods	On need basis	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 23.42 lacs	NIL
Midwest Gold Limited (Subsidiary Company)	Purchase of Goods	On need basis	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 8.57 lacs	NIL

Reliance Diamond Tools Pvt Ltd.(Subsidiary Company)	Purchase of Assets	On need basis	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 3.82 Lacs	NIL
SMW Granites LLP (LLP in which Company is 50% Partner)	Rental Arrangement	01.04.2022 to 31.03.2023	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 2.24Lacs	NIL
SMW Granites LLP (LLP in which Company is 50% Partner)	Sale of Granite Blocks	On continuous basis i.e from invoice to invoice.	Normal terms and conditions at arm's length basis in the ordinary course of business	Rs. 22.95 Lacs	NIL

Since the contracts were entered into in the ordinary course of business and on arm's length basis and further such transactions are exempted between the Holding Company and Subsidiary/Associate/ JV vide notification G.S.R 464 (E) –Exemption to Private Companies dated 05.06.2015 and hence no approvals are required either by the Board of Directors orshareholders of the Company.However, the transaction pertaining to Director or their relative were duly approved by the shareholders of the Company. Furthermore,the above transactions with related parties were reviewed/ratified by the Board of Directors from time to time.

BY ORDER OF THE BOARD
FOR MIDWEST GRANITE PVT LTD

K. Ranganayakamma
Chairman - Director
DIN: 00033569

K. Ramachandra
Director
DIN: 00060086

Place: Hyderabad
Date: 30/09/2023

ANNEXURE-C

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 recognized 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;

- 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.	Kollareddy Ranganayakamma	Director/ Chairman CSR Committee	3	3
2.	Kollareddy Ramachandra	Director	3	3
3.	Kukreti Soumya	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:

• ThecompositionoftheCSRCommittee:	http://midwestgranite.com/CSR/composition_of_CSR_Committee.pdf
• CSRPolicy:	http://midwestgranite.com/CSR/CSR_Policy.pdf
• CSRProjectsasapprovedbytheBoard:	http://midwestgranite.com/CSR/CSR_Projects2022-23.pdf

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 then Rs. 10 Crores, the provisions relating to the impact assessment under sub rule 3 of Rule 8 are not applicable to the Company.

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5.

(a) Average net profit of the Company as per sub- section (5) of Section 135: **Rs. 4957 Lakhs**

(b) Two percent of average net profit of the Company as per sub- section (5) of Section 135: **Rs. 99.14 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: **Rs. 49.15 Lakhs**

(e) Total CSR obligation for the Financial Year [(b)+ (c)- (d)]: **Rs. 49.99 Lakhs**

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 50.18lakhs

(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. 50.18 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent during the Financial Year 21-22 (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
50.18					

(f) Excess amount for set-off, if any: Rs. 49.15 lakhs

Sl. No.	Particulars	Amount (in Rs. lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	49.99
ii.	Total amount spent for the Financial Year	50.18
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.19
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.19

MIDWEST GRANITE 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): NA

BY ORDER OF THE BOARD
FOR MIDWEST GRANITE PVT LTD

K. Ranganayakamma
Chairman – CSR Commitee
DIN: 00033569

K. Ramachandra
Director
DIN: 00060086

Place: Hyderabad
Date: 30/09/2023

INDEPENDENT AUDITOR'S REPORT

To The Members of Midwest Granite Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Midwest Granite 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 "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Information Other than the Standalone 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 but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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.

MAJETI & CO. HYDERABAD Chartered Accountants

- 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 Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 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 to the Ind AS Standalone Financial Statements.

MAJETI & CO HYDERABAD Chartered Accountants

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. As stated in Note 45 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.

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 Number: 015975S

M. Kiran Kumar

Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 23220354BGTEVH7475

HYDERABAD
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

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 **MIDWEST GRANITE PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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.

MAJETI & CO. HYDERABAD Chartered Accountants

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 Number: 015975S

M. Kiran Kumar

Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 23220354BGTEVH7475

HYDERABAD
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

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 and Right to use of Assets.

B) The Company is maintaining proper records showing full particulars of Intangible Assets

b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 4 on Right-of-use assets to the standalone financial statements, are held in the name of the Company, except

Description of Properties	Gross Carrying value* (Rs in lakhs)	held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Free hold Land	27.16	Subhiksha Agro Farms pvt ltd	No	From FY 2013-14	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
	39.33	Yarra Agro Estates pvt ltd	No		
	132.89	Reliance Granite Private Limited	No		
	14.70	Victorian granite Private limited	No		
	1.75	Ind Natali Granite Limited	No		
	121.38	Opusasia Technologies Private Limited	No		
Total(a)	**337.21**				

*Gross Carrying value excludes land revaluation on account of Ind AS transition

MAJETI & CO. HYDERABAD Chartered Accountants

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

d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise

ii a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. As explained to us and on the basis of the records examined by us the value of discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) In our opinion and according to information and explanation given to us, the Company has been sanctioned working capital limits in excess of rupees Five Crores, in aggregate, from Banks which are secured 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.

(INR in Lakhs)

Name of the Bank	HDFC Bank Limited			
Aggregate working capital limits sanctioned	7,562.00			
Nature of Current Asset offered as Security	Primarily on Inventory and trade receivables (Refer the note no 15.2 of the attached financial statements for details)			
Quarter ended	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Amount disclosed as per quarterly return/ statement	4,533.61	5,057.36	7,158.43	10,040.19
Amount as per books of account	4,855.54	5,183.64	7,452.28	10,027.08
Difference	(321.93)	(126.28)	(293.85)	13.10
Reasons for difference	On Account of pending Reconciliation of customer balances at the time of submitting returns to the Bank.			

MAJETI & CO. HYDERABAD Chartered Accountants

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)

iii The Company has made investments in, provided guarantee and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has provided loans and guarantee during the year and details of which are given below:

Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the year 2022-23		
- Subsidiary Companies	557.50	2060.62
Balance outstanding (gross) as at 31 March 2023 (balance sheet date) in respect of the above case		
- Subsidiary Companies	2,803.55	2060.62

b) In our opinion and according to information and explanations given to us by the company's management and on the basis of our audit procedures, the investments made, guarantee provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantee provided are, prima facie, not prejudicial to Company's interest.

c) According to the books of accounts and records examined by us in respect of the loans all the loans are repayable on demand and no repayment schedules are mentioned in the agreements.

d) As there was not repayment schedule, we are not able to comment on any amount overdue by the subsidiaries in respect of loan given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company. One loan which fell due during the year was extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/ advances in nature of loan.

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue at year-end and extended with same amount with same party	Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the year
MR Granites	-	252.07	-

f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies and firm. Details given in table below. No loans were granted during the year to promoters.

MAJETI & CO. HYDERABAD Chartered Accountants

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

Aggregate amount of loan given	All Parties	Promoters	Related Parties
- Repayable on demand (A)	-	-	-
- Without agreement and Repayable on demand to subsidiaries (B)	3103.63	-	3103.63
Total (A+B)	**3103.63**	-	**3103.63**
Percentage of loans			**100%**

iv In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v The Company has not accepted any deposits or amounts which are deemed to be deposits 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 in respect of provident fund, employees' state insurance, income tax, goods and services tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues.

As confirmed by the management sales tax, service tax, duty of excise 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,

Nature of the Statute	Nature of Dues	Forum	Period	Amount (in Lakhs)
Income tax Act, 1961	Income tax and interest	Income Tax Appellate Tribunal, Hyderabad	2003-04	23.07
			2004-05	18.02
			2005-06	0.36
			2007-08	55.34
			2009-10	7.29
			2013-14	14.78

MAJETI & CO. HYDERABAD Chartered Accountants

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

		Deputy Commissioner of Income Tax, Circle 76(2), Hyderabad	2014-15	3.77
		Commissioner of Income Tax, Appeals-IV, Hyderabad	2015-16	23.69
			2012-13	19.98
			2019-20	21.88
			2017-18	119.29
			2018-19	5.60
The Central Excise Act, 1944	Excise Duty, Redemption Fine and Penalty	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad	2006-2012	185.43
Customs Act, 1962	Customs duty, Redemption Fine and Penalty		2006-2012	1307.41
Telangana tax on entry of goods in to local areas act, 2001	Entry tax	Office of the Asst Commissioner (ST), Srinagar colony Circle, Hyderabad	2013-14	51.85
			2014-15	53.92
			2015-16	69.44
			2016-17	46.44
			2017-18	24.26
Andhra Pradesh central Goods and Service Tax 2017, CGST Act 2017 and IGST Act 2017	GST on Reverse Charge on Royalty	Deputy Commissioner Of State Taxes, Nellore Division	2017-18 to 2019-20	415.81

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 other borrowings or in the payment of interest to any lender 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 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.

MAJETI & CO HYDERABAD Chartered Accountants

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

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 on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and Joint Ventures.
We report that the Company did not have associate companies during the year.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

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) 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, we have neither come across any instance of material fraud by the Company or on the Company, 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.

MAJETI & CO. HYDERABAD Chartered Accountants

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)

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 Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard (IND AS) 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 provisions of Clause 3(xiii) of the Order are not applicable to the Company.

xiv a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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 cash losses during the immediately preceding financial year and current 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 given to us and on the basis of the financial Ratios (Also Refer Note 42 to the Ind AS Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other

MAJETI & CO. HYDERABAD Chartered Accountants

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)

information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx The company has spent requisite amount during the year as Corporate Social Responsibility under Section 135 of the Act.

xxi The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For MAJETI & Co.,
Chartered Accountants
Firm's Registration Number: 015975S

M. Kiran Kumar

Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 23220354BGTEVH7475

HYDERABAD
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

1. Corporate Information

1.1 Midwest Granite Private Limited (the Company or MGPL) is a Private limited company incorporated under the provisions of the erstwhile Companies Act, 1956 with the objectives of engaged in the business of (i)quarrying, manufacturing and processing and selling of Granite and; (ii) manufacturing of diamond wire rope; having its registered office at Hyderabad in the state of Telangana, India.

1.2 Midwest Granite Private Limited was incorporated on 11.12.1981.

1.3 These Standalone financial statements are approved and authorized for issue by the Board of Directors on September 30, 2023.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of standalone financial statements

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared as a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

(iv) Current and non-current classification

An asset is classified as current, if

(i) It is expected to be realized or sold or consumed in the company's normal operating cycle;
(ii) It is held primarily for the purpose of trading;
(iii) It is expected to be realized within twelve months after the reporting period; or
(iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current, if

(i) It is expected to be settled in normal operating cycle;
(ii) It is held primarily for the purpose of trading;
(iii) It is expected to be settled within twelve months after the reporting period;
(iv) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

MAJETI & CO. HYDERABAD Chartered Accountants

All assets and liabilities have been classified as current or non-current as per company's operating cycle and other criteria set out in Schedule-III of the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments. The Whole Time Director has been identified as the Chief Operating Decision Maker. Refer Note 35 for the segment information presented.

2.3 Foreign currency transactions

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c) Derivatives

The Company uses derivative financial instruments, such as forward exchange contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains/losses are recognised in Statement of Profit and Loss immediately.

2.4 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

MAJETI & CO. HYDERABAD Chartered Accountants

The areas involving critical estimates or judgements are:

- Estimation of expected credit loss on financial assets – Note 31(A) (I).
- Useful life of Property, Plant & Equipment – Note 2.7
- Recognition and measurement of defined benefit obligations – Note 2.15
- Estimation of current tax expense and payable

Estimates and judgements are continually evaluated. They are based on historical experience and other Factors, including expectations of future events that may have the financial impact of the company and that are believed to be reasonable under the circumstances. Estimates and judgements are continually evaluated. They are based on historical experience and other Factors, including expectations of future events that may have the financial impact of the company and that are believed to be reasonable under the circumstances.

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Products - Recognition & Measurement

Revenue from the sale of products is recognised at the point in time when the products are delivered to the customer (as it considered as that customer has obtained the control / legal title has been transferred) as per the terms of the contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Accordingly, revenues from sale of goods are stated gross of GST, GST are not received by the Company on its own account but collected on behalf of the Government and accordingly, are excluded from revenue.

The Company's customers pay for products received in accordance with payment terms that are customary in the industry and do not have significant financing components.

For revenues disaggregated by geography and timing of recognition [refer note 20]

Dividend Income

Dividend income on investments is accounted for when the right to receive the payment is established, which is generally when shareholders approve the dividend. Dividend income is included in Other Income in the Statement of Profit and Loss.

Interest Income

Interest income on all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method, is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

MAJETI & CO. HYDERABAD Chartered Accountants

2.6 Leases

As a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

As a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease,

MAJETI & CO. HYDERABAD Chartered Accountants

finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

2.7 Property, Plant and Equipment

i) Recognition and measurement

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs if any of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate in property, plant and equipment the cost of replacing part of such an item, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit and loss in the period the item is derecognised.

iv) Depreciation expense

Depreciation is charged on straight line basis so as to write off the depreciable amount of the asset over the useful lives specified in Schedule II to the Act. The useful life of the assets is periodically reviewed and re-determined based on a technical evaluation and expected use.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Leasehold improvements and Leasehold Land are amortised over the lease period.

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Deprecation is provided at one hundred percent for assets costing less than Rs.5000/-

2.8 Intangible assets and amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Nature of Asset	Useful Life
Software	3 Years

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.9 Financial Instruments

Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets
Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition

The Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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Subsequent measurement - Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

i. **At amortised cost:** Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

ii. **At fair value through other comprehensive income (FVOCI):** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payment of principle and interest on the principle amount outstanding and selling financial assets.

iii. **At fair value through profit or loss (FVTPL):** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Investments in subsidiaries, joint ventures and associates
Investment in subsidiaries, Joint ventures and associates are measured at cost less impairment loss, if any.

Other Equity Investments
All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(ii) Financial liabilities

Classification, initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and

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payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade and other payables

Trade and other payables represent liabilities for goods and services prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. On de-recognition of a financial liability the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Financial guarantee contracts

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the

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payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

As Guarantor

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

As Beneficiary

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at fair value and subsequently amortised over the guarantee period.

Where guarantees in relation to loans or other payables are provided by company for no compensation, the fair values are accounted for as contributions and recognised as part of equity.

2.10 Impairment of Assets

Financial assets

The Company assesses at each date of balance sheet impairment, if any, of a financial asset or a group of financial assets. The company uses, in accordance with Ind AS 109, 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to: The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Non-financial assets

Property, Plant and Equipment with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable

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amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and impairment loss is recognised in the profit or loss.

2.11 Equity instruments

An equity instrument is a contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.12 Inventories

Stores and spares are valued at lower of cost, calculated on weighted average basis, and net realisable value.

Finished goods, Stock-in-trade and work-in-progress are valued at lower of cost and net realisable value. Cost includes materials, direct labour, other direct costs and appropriate portion of variable and fixed overhead expenditure, computed on normal capacity. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value.

2.13 Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemptions in accordance with the prevailing tax laws for the year.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in the statement of financial position after off-setting the taxes paid or deemed to be paid and current income tax expenses for the year.

Deferred income taxes

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow total or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis

2.14 Provisions, contingent liabilities and contingent asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measures reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.15 Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities

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are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for accumulating compensated absences not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(a) Defined benefit plans-Gratuity obligations

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(b) Defined contribution plans

Provident Fund: The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

State Plans: Employer's contribution to Employee State Insurance plan is charged to Statement of Profit and Loss as and when due.

2.16 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, and not distributed on or before the end of the reporting period. Dividend is recognised as a liability in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

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2.17 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Commitments

Commitments include bonds executed with external authorities .

2.19 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.20 Recent accounting pronouncements (Standards issued but not yet effective)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence the decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

MAJETI & CO. HYDERABAD Chartered Accountants

MIDWEST GRANITE 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	19,487.38	17,785.21
(b) Capital work-in-progress	3	85.82	848.10
(c) Intangible Assets	4A	3.10	3.10
(d) Right - of - use assets	4B	341.22	362.73
(e) Financial assets			
(i) Investments	5(i)	8,933.07	7,912.55
(ii) Other financial assets	6	950.60	931.41
(f) Deferred tax Assets (net)	7	177.75	273.28
(g) Other non-current assets	8(i)	2,707.84	2,962.51
Total Non-current assets		**32,686.78**	**31,078.89**
II Current assets			
(a) Inventories	9	3,994.43	3,372.88
(b) Financial assets			
(i) Investments	5(ii)	71.87	-
(ii) Trade receivables	10	4,669.72	2,845.32
(iii) Cash and cash equivalents	11	259.44	546.44
(iv) Bank balances other than (ii) above	12	85.42	1,864.16
(v) Loans	13 (i)	3,376.17	3,454.99
(vi) Others	13 (ii)	1.71	48.48
(c) Other current assets	8(ii)	3,162.09	2,858.55
(d) Current tax asset (net)	19 (i)	-	107.96
Total Current assets		**15,620.85**	**15,098.78**
TOTAL ASSETS		**48,307.63**	**46,177.67**
EQUITY AND LIABILITIES			
III Equity:			
(a) Equity share capital	14	74.31	74.31
(b) Other equity		34,507.80	29,968.73
Total Equity		**34,582.11**	**30,043.04**
LIABILITIES			
IV Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	3,742.31	3,037.69
(b) Provisions	16(i)	341.87	326.72
(c) Other non-current liabilities	17(i)	22.39	102.95
Total Non-current liabilities		**4,106.57**	**3,467.36**
V Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(ii)	4,793.09	2,786.91
(ii) Trade payables:			
- dues to micro and small enterprises		-	-
- dues to others		427.57	699.21
(iii) Other financial liabilities	18	1,110.69	2,443.68
(b) Other current liabilities	17(ii)	3,029.73	6,638.79
(c) Provisions	16(ii)	102.44	98.68
(d) Current tax liabilities (net)	19(ii)	155.43	-
Total current liabilities		**9,618.95**	**12,667.27**
Total liabilities		**13,725.52**	**16,134.63**
TOTAL EQUITY AND LIABILITIES		**48,307.63**	**46,177.67**

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
Hyderabad
September 30, 2023

MAJETI & CO. HYDERABAD

For and on behalf of Board

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravinder Reddy
Director
DIN:01714344

MIDWEST GRANITE 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	20	30,997.21	33,086.00
II Other income	21	1,896.13	912.72
III Total Revenue (I+II)		**32,893.34**	**33,998.72**
IV Expenses			
(a) Quarry expenses		4,615.72	4,353.75
(b) Consumption of stores and spare parts		6,824.84	5,526.70
(c) Cost of raw material consumed	22	712.30	639.43
(d) Purchase of stock-in-trade		348.50	453.89
(e) Changes in inventories of finished goods and work-in-progress	23	(929.17)	281.20
(f) Seignorage and Cess Fees		3,190.81	3,642.79
(g) Employee benefits expense	24	2,602.97	4,187.18
(h) Finance costs	25	617.64	539.29
(i) Depreciation and amortisation expense	26	1,482.00	1,259.99
(j) Other expenses	27	7,335.79	6,284.25
Total Expenses (IV)		**26,801.40**	**27,168.47**
V Profit before tax (III- IV)		**6,091.94**	**6,830.25**
VI Tax expense	28		
(a) Current tax		1,480.37	1,770.25
(b) Deferred tax		89.73	(31.82)
Total tax expense		**1,570.10**	**1,738.43**
VII Profit after tax for the year (V-VI)		**4,521.84**	**5,091.82**
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment benefit obligations		23.03	7.95
(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.80)	(2.00)
Other Comprehensive Income after tax for the year (VIII)		**17.23**	**5.95**
IX Total Comprehensive Income for the year (VII+VIII)		**4,539.07**	**5,097.77**
X Earnings per share (Par value of Rs.100 each)			
(a) Basic		6,084.86	6,851.86
(b) Diluted		6,084.86	6,851.86

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
Hyderabad
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of Board

K Ranganayakamma

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravindra Reddy

G. Ravinder Reddy
Director
DIN:01714344

MIDWEST GRANITE PRIVATE LIMITED
Statement of changes in equity for the March 31, 2023
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital
Issued,Subscribed and fully paid up of Rs. 100/- each:

	Number of Shares	Amount
As at March 31, 2021	74,313	74.31
Changes in equity share capital	-	-
As at March 31, 2022	74,313	74.31
Changes in equity share capital	-	-
As at March 31, 2023	**74,313**	**74.31**

B. Other Equity

	Reserves and Surplus					
	Capital reserve	Forfeited shares	Capital Redemption Reserve	General reserve	Retained earnings	Total Other Equity
Balance as at April 01, 2021	176.56	0.66	18.03	1,407.14	23,268.57	24,870.96
Total comprehensive income for the year						
a) Profit for the year	-	-	-	-	5,091.82	5,091.82
b) Other comprehensive income for the year, net of income tax	-	-	-	-	5.95	5.95
Total (a+b)	-	-	-	-	5,097.77	5,097.77
Balance as at March 31, 2022	176.56	0.66	18.03	1,407.14	28,366.34	29,968.73
Balance as at April 01, 2022	176.56	0.66	18.03	1,407.14	28,366.34	29,968.73
Total comprehensive income for the year						
a) Profit for the year	-	-	-	-	4,521.84	4,521.84
b) Other comprehensive income for the year, net of income tax	-	-	-	-	17.23	17.23
Total (a+b)	-	-	-	-	4,539.07	4,539.07
Balance as at March 31, 2023	176.56	0.66	18.03	1,407.14	32,905.41	34,507.80

The accompanying notes are an integral part of the financial statements

Nature and purpose of reserves

(i) Capital reserve

Capital reserve represents share application money received from allottees and forfeiture due to non payment of remaining call money within due date as per terms of issue.

(ii) General reserve

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

(iii) Retained earnings

This reserve represents the cumulative profits of the company. It includes land revaluation amount of Rs. 5,703.48 lakhs (March 31, 2022: Rs. 5708 Lakhs) on Ind AS transition date which will not be available for declaration of dividend as per Companies (Declaration and payment of Dividend) Rules, 2014.

(iv) Capital Redemption Reserve

Capital redemption reserve is created when a company purchases its own shares out of free reserves .A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.Capital redemption reserve is not freely available for distribution.

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
Hyderabad
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of Board

K Ranganayakamma

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravinder Reddy

G. Ravinder Reddy
Director
DIN:01714344

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	6,091.94	6,830.25
Adjustments for:		
Depreciation and amortisation expense	1,482.00	1,259.99
Finance costs	617.64	539.29
(Profit)/Loss on sale of assets (net)	103.14	(1.17)
Unrealised foreign exchange (gain)/ loss (net)	88.85	-
Net (gain)/loss arising on financial assets measured at FVTPL	45.12	(22.18)
Bad debts written off	433.04	7.65
Book deficit on assets discarded	-	22.98
Provision for expected credit losses	39.74	34.73
Provision for doubtful debts	-	372.67
Loss on sale of Investments	35.22	123.43
Share of Loss from Partnership firm	3.52	-
Benefits accrued on Key Man insurances	(18.33)	(51.61)
ECL Provision written back	(429.62)	-
Fair value gain on foreign exchange forward contracts (net)	46.77	(23.00)
Provision for doubtful debts no longer required written back	-	(10.29)
Dividend income	(897.21)	(0.51)
Interest income	(199.55)	(142.94)
Operating profit before working capital changes	**7,442.27**	**8,939.29**
Change in operating assets and liabilities		
Trade receivables and other assets	(1,935.57)	(1,833.35)
Inventories	(621.55)	4.27
Trade payables, other liabilities and provisions	(5,477.41)	3,795.45
Cash generated from operating activities	**(592.26)**	**10,905.66**
Income tax paid	(1,265.61)	(2,152.77)
Net cash generated from operating activities	**(1,857.87)**	**8,752.89**
Cash flows from investing activities		
Purchase of property, plant and equipment & Capital work in progress	(2,582.32)	(4,139.19)
Sale proceeds from property, plant and equipment	622.36	410.91
Sale proceeds from current Investments	133.36	123.43
Investment in Subsidiary	(210.00)	(224.96)
Investment in Mutual Funds and other Companies	(1,096.09)	(976.58)
Change in bank balances (having original maturity of more than three months)(net)	1,775.78	(1,774.32)
Interest received	42.66	46.50
Loan given to subsidiaries and Other Paries	(846.69)	(1,280.95)
Repayment of Loan from Subsidiaries and Other Parties	765.66	-
Dividend income	897.21	0.51
Net cash (outflow)from investing activities	**(498.07)**	**(7,814.65)**
Cash flows from financing activities		
(Repayment)/ Proceeds of non current borrowings (net)	845.78	(451.22)
(Repayment)/ Proceeds of current borrowings (net)	1,840.30	217.63
Finance costs paid	(617.14)	(543.24)
Net cash inflow from financing activities	**2,068.94**	**(776.83)**
Net (decrease) in cash and cash equivalents	(287.00)	161.41
Cash and cash equivalents at the beginning of the year	546.44	385.03
Cash and cash equivalents at end of the year	**259.44**	**546.44**

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7)- Statement
2. Taxes paid are treated as arising from operating activities.

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
Hyderabad
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of Board

K Ranganayakamma

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravindra Reddy

G. Ravinder Reddy
Director
DIN:01714344

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

Note 3: Property, plant and equipment (Own Assets)

	Free hold Land (Refer note ii below)	Improvements to Leasehold Premises	Buildings	Plant and Equipment	Mining Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installation	Computers	Water works	Total	Capital work-in-progress
Year ended March 31, 2022													
Gross carrying amount													
Opening Gross carrying amount	8,372.35	195.94	693.05	1,045.65	8,879.24	195.49	782.78	198.11	423.02	79.03	80.46	20,945.12	594.64
Additions	647.75	-	470.11	317.14	1,545.62	5.49	30.36	6.81	39.19	9.69	14.24	3,086.40	848.10
Disposals/Discard	-	-	-	213.68	718.29	-	100.20	16.79	-	33.99	-	1,082.95	594.64
Closing gross carrying amount	9,020.10	195.94	1,163.16	1,149.11	9,706.57	200.98	712.94	188.13	462.21	54.73	94.70	22,948.57	848.10
Accumulated depreciation													
Opening accumulated depreciation	-	78.70	239.40	692.00	2,566.15	126.28	443.59	152.55	193.10	58.84	24.84	4,575.45	-
Depreciation charge during the year	-	17.75	31.14	65.87	993.17	9.21	57.71	17.21	32.06	9.12	4.91	1,238.15	-
Disposals/Discard	-	-	-	192.02	326.18	-	83.63	16.08	-	32.33	-	650.24	-
Closing accumulated depreciation	-	96.45	270.54	565.85	3,233.14	135.49	417.67	153.68	225.16	35.63	29.75	5,163.36	-
Net carrying amount as at March 31, 2022	**9,020.10**	**99.49**	**892.62**	**583.26**	**6,473.43**	**65.49**	**295.27**	**34.45**	**237.05**	**19.10**	**64.95**	**17,785.21**	**848.10**
Year ended March 31, 2023													
Gross carrying amount													
Opening Gross carrying amount	9,020.10	195.94	1,163.16	1,149.11	9,706.57	200.98	712.94	188.13	462.21	54.73	94.70	22,948.57	848.10
Additions	1,082.00	-	61.26	497.07	2,087.47	10.31	49.31	32.08	30.49	16.42	21.75	3,888.16	85.82
Disposals/Discard	4.88			127.30	1,103.03		7.47					1,242.68	848.10
Closing gross carrying amount	10,097.22	195.94	1,224.42	1,518.88	10,691.01	211.29	754.78	220.21	492.70	71.15	116.45	25,594.05	85.82
Accumulated depreciation													
Opening accumulated depreciation	-	96.45	270.54	565.85	3,233.14	135.49	417.67	153.68	225.16	35.63	29.75	5,163.36	-
Additions		17.75	36.73	106.64	1,160.76	9.84	58.55	18.25	34.98	10.72	6.27	1,460.49	-
Disposals/Discard				61.13	448.96		7.09					517.18	-
Closing accumulated depreciation	-	114.20	307.27	611.36	3,944.94	145.33	469.13	171.93	260.14	46.35	36.02	6,106.67	-
Net carrying amount as at March 31, 2023	**10,097.22**	**81.74**	**917.15**	**907.52**	**6,746.07**	**65.96**	**285.65**	**48.28**	**232.56**	**24.80**	**80.43**	**19,487.38**	**85.82**

Notes to Property, plant and equipment
1) Refer note 33(b)(I) for disclosure of capital commitments for the acquisition of property, plant and equipment.
2) Refer note 39 for information on property, plant and equipment provided as security by the company.

MAJETI & CO. HYDERABAD Chartered Accountants

K Rangas

G. Ravindra Nath

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

3) Aging of capital work-in-progress as at March 31,2023

	Amount in capital work-in-progress for				
	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(a) Projects in Progress	85.82	-	-	-	85.82
(b) Projects temporarily Suspended	-	-	-	-	-
	85.82	-	-	-	85.82

4) Aging of capital work-in-progress as at March 31,2022

	Amount in capital work-in-progress for				
	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(a) Projects in Progress	848.10	-	-	-	848.10
(b) Projects temporarily Suspended	-	-	-	-	-
	848.10	-	-	-	848.10

5)The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

Description	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
	As at March 31, 2023	As at March 31, 2022				
Free Hold Land	27.16	27.16	Subhiksha Agro Farms pvt ltd	No	From FY 2013-14	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
	39.33	39.33	Yarra Agro Estates pvt ltd	No		
	132.89	132.98	Reliance Granite pvt ltd	No		
	14.70	14.70	Victorian granite pvt ltd	No		
	1.75	1.75	Ind Natali Granite Limited	No		
	121.38	121.38	Opusasia Technologies pvt ltd	No		
Total-(a)	**337.21**	**337.30**				

*Gross Carrying value excludes land revaluation on account of Ind AS transition

MAJETI & CO. HYDERABAD Chartered Accountants

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

Note 4A: Intangible Assets (Own Assets)

	Software
Year ended March 31, 2022	
Gross carrying amount	
Opening Gross carrying amount	62.01
Closing gross carrying amount	**62.01**
Accumulated depreciation	
Opening accumulated depreciation	58.58
Amortisation charge during the year	0.33
Closing accumulated Amortisation	**58.91**
Net carrying amount as at March 31, 2022	**3.10**
Year ended March 31, 2023	
Gross carrying amount	
Opening Gross carrying amount	62.01
Additions during the year	-
Closing gross carrying amount	**62.01**
Accumulated depreciation	
Opening accumulated depreciation	58.91
Amortisation charge during the year	-
Closing accumulated Amortisation	**58.91**
Net carrying amount as at March 31, 2023	**3.10**

Note: 4B Right of use assets

Particulars	**Land**
Year ended March 31, 2022	427.26
Additions	-
Closing gross carrying amount	**427.26**
Accumulated depreciation	43.02
Depreciation for the year	21.51
Closing accumulated depreciation	**64.53**
Net carrying amount as at March 31, 2022	**362.73**
Year ended March 31, 2023	427.26
Additions	-
Closing gross carrying amount	**427.26**
Accumulated depreciation	64.53
Depreciation for the year	21.51
Closing accumulated depreciation	**86.04**
Net carrying amount as at March 31, 2023	**341.22**

The Company has entered into leases for its leasehold lands and lands generally have lease terms of 33 years.

MAJETI & CO. HYDERABAD Chartered Accountants

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

Note 5(i): Non-Current Investments

	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (Unquoted):		
-In Subsidiaries (at cost unless stated otherwise)		
Reliance Diamond Tools Private Limited		
23,50,000 (2022: 23,50,000) Equity Shares of Srilankan Rs.10/- each, fully paid	103.40	103.40
Andhra Pradesh Granite (Midwest) Private Limited		
88,99,990 (2022: 84,99,990) Equity Shares of Rs.10/- each, fully paid	1,010.00	850.00
BEML Midwest Limited		
66,17,200 (2022: 66,17,200) Equity Shares of Rs.10/- each	661.72	661.72
Less: Impairment in value of investment	(661.72)	(661.72)
Midwest Holdings Limited		
18,79,514 (2022: 18,79,514) Equity Shares of GBP 1/- each, fully paid	1,301.18	1,301.18
Amaya Smart Technologies Private Limited		
9,77,499 (2022: 9,79,499) Equity Shares of Rs.10/- each, fully paid	97.75	97.75
Less: Impairment in value of investment	(97.75)	(97.75)
Midwest Neostone Private Limited		
87,10,000 (2022: 87,10,000) Equity Shares of Rs.10/- each, fully paid	871.00	871.00
AP Midwest Galaxy Private Limited		
1,49,990 Equity Shares of Rs.10/- each, fully paid	15.00	-
Midwest Rare Earth Pvt Ltd		
1,49,990 Equity Shares of Rs.10/- each, fully paid	15.00	-
Midwest Quartz Private Limited		
1,49,990 (2022: 1,49,990) Equity Shares of Rs.10/- each, fully paid	15.00	15.00
Astral Granite Private Limited		
2,08,458 (2022: 2,08,458) Equity Shares of Rs.10/- each, fully paid	208.46	208.46
-In Joint venture (at cost unless stated otherwise):		
South Coast Infrastructure Development Company of Andhra Pradesh Limited		
25,000 (2022: 25,000) Equity Shares of Rs.10/- each, fully paid	2.50	2.50
SMW Granites LLP **(at cost unless stated otherwise)**	40.00	40.00
Name of the Partner -Share in Profit (%)		
Midwest Granite Private Limited - 50%		
Srikanth Daliya -50%		
Total Capital of the LLP - Rs.80,00,000		
Investment in equity instruments (Quoted):		
-In Subsidiaries (at cost unless stated otherwise)		
Midwest Gold Limited		
23,09,500 (2022: 23,09,500) Equity Shares of Rs.10 each, fully paid	224.09	224.09
-In Other Companies (at fair value through Profit and loss):		
Aditya Birla Fashion and Retail Limited		
5,200 (2022 :5,200) Equity shares of Rs.10/- each, fully paid	11.14	15.70
Grasim Industries Limited		
1,500 (2022: 1,500) Equity shares of Rs.2/- each, fully paid	24.49	24.97
Aditya Birla Capital Limited		
2,100 (2022: 2,100) Equity shares of Rs.10/- each, fully paid	3.23	2.26
-In Mutual Funds (at fair value through Profit and loss):		
Baring Private Equity India AIF 2		
150 Units of Rs.1,00,000/- each, Paid up Rs. 45,000/- each	62.33	-
Kotak Pre IPO Opportunuties Fund - Investment		
19,484.706 (2022: 19,484.706) Units of Rs.1000/- each, fully paid	190.17	208.87
Nippon India Mutual FUnd BeES (formerly known as Reliance ETF Liquid BeES)		
747.692 (2022:2501.031)Units of Rs.1000/- each, fully paid	7.48	24.98
Fireside Ventures Investment Fund III		
37.5 Units of Rs.100000/- each, fully paid	27.46	-
-In Other Companies (at cost unless stated otherwise)		
National Stock Exchange Ltd		
8,500 (2022: 5,500) Equity shares of Rs.10/- each, fully paid	255.75	156.75
Midwest Energy Private Limited		
1,000 (2022: 1000) Equity shares of Rs.10/-each, fully paid	0.10	0.10
Investment in preference shares (Unquoted):		
-In Subsidiaries (at cost unless stated otherwise)		
Midwest Holdings Limited		
47,93,911 (2022: 47,93,911) 14% Non- Cumulative Preference Shares of USD 1 each, fully paid	3,178.62	3,178.62
Investment in preference shares (Unquoted):		
-In Other Company (at cost unless stated otherwise)		
Midwest Energy Private Limited - Preference Shares of Rs.100 each	1,262.00	600.00
1,26,20,000 (2022; 60,00,000)9% Non-Cummulative Preference Shares of Rs.10/- each, fully paid		

MAJETI & CO. HYDERABAD

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

	As at March 31, 2023	As at March 31, 2022
Investment in LLP (Unquoted):		
-In Subsidiaries (at cost unless stated otherwise)		
Deccan Silica LLP	64.67	64.67
Name of the Partner - Share in Profit (%)		
Midwest Granite Private Limited -75%		
Rama Raghava Reddy Kollareddy -20.50%		
Ravindra Reddy Guntaka -2.25%		
M.V.V.Nagi Reddy -2.25%		
Total Capital of the LLP -Rs. 73.48 Lakhs		
Investment in partnership firms (Unquoted):		
(at cost unless stated otherwise)		
Baahula Minerals	20.00	20.00
Name of the Partner -Share in Profit (%)		
Suman Madhavarapu -25%		
Mahesh Rao Tannera -25%		
Midwest Granite Private Limited -50%		
Total Capital of the firm -Rs.40.00 Lakhs		
NDR Mining Co	20.00	-
Name of the Partner -Share in Profit (%)		
Rayapalli Durga Prasad - 0.50%		
Rayapalli Latha - 0.50%		
Midwest Granite Private Limited -98%		
KollaReddy Ramachandra - 0.50%		
Kukreti Soumya - 0.50%		
Total Capital of the firm -Rs.20.41 Lakhs		
Total Non-current investments	**8,933.07**	**7,912.55**
Market value of quoted investments (Other than Subsidiary)	**326.30**	**251.80**
Aggregate carrying amount of unquoted investments	**9,142.15**	**8,196.13**
Aggregate amount of impairment	**759.47**	**759.47**
Aggregate amount of quoted investments	**224.92**	**224.92**

Note:5(i) Carrying value of investment in equity shares all subsidiaries, it is at the cost of acquisition.

Note 5(ii): Current Investments

	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (Quoted):		
Axis Bank Ltd 1,000 (2022: Nil) Equity shares of Rs.2/- each, fully paid	8.59	-
Bombay Burmah Trading Corporation Ltd 1,000 (2022: Nil) Equity shares of Rs.2/- each, fully paid	8.11	-
DCB Bank Ltd 5,500 (2022: Nil) Equity shares of Rs.10/- each, fully paid	5.86	-
Exide Industries Ltd 5,000 (2022: Nil) Equity shares of Rs.1/- each, fully paid	8.90	-
Heranba Industries Ltd 1,500 (2022: Nil) Equity shares of Rs.10/- each, fully paid	4.20	-
Hindustan Aeronautics Ltd 450 (2022: Nil) Equity shares of Rs.10/- each, fully paid	12.29	-
ICICI Bank Ltd 1,000 (2022: Nil) Equity shares of Rs.2/- each, fully paid	8.77	-
Pokarna Ltd 3,000 (2022: Nil) Equity shares of Rs.2/- each, fully paid	7.34	-
TGV Sraac Ltd 8,000 (2022: Nil) Equity shares of Rs.10/- each, fully paid	7.81	-
Total Current investments	**71.87**	-
Aggregate amount of quoted investments and market value thereof	**71.87**	-
Aggregate amount of impairment	-	-

Note 6: Other Non Current Financial Assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured , Considered good)		
Keyman Insurance premium and benefits receivable	950.60	930.65
CST receivable	-	0.76
Total Other Non Current Financial Assets	**950.60**	**931.41**

MAJETI & CO. HYDERABAD Chartered Accountants

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

Note 7: Deferred tax Assets / (Liabilities) (net)
The balance comprises temporary differences attributable to:

	As at March 31, 2023	As at March 31, 2022
Deferred tax asset:		
Arising on account of temporary differences in:	(353.50)	(358.12)
Deferred tax asset:	531.25	631.40
Net deferred tax assets / (liabilities) (net)	**177.75**	**273.28**

Note 7 (a): Deferred tax Assets / (Liabilities) (net)
The balance comprises temporary differences attributable to:

	As at March 31, 2023	As at March 31, 2022
Deferred tax liability:		
Arising on account of temporary differences in:		
Property, plant and equipment	(113.98)	(113.08)
Keyman insurance premium and benefits receivable	(239.25)	(234.23)
Financial assets measured at FVTPL	(0.27)	(10.81)
	(353.50)	**(358.12)**
Deferred tax asset:		
Expenses allowable on the basis of payment	75.93	81.27
Provision for impairment of investments	191.14	191.14
Provision for expected credit loss allowances	26.46	124.58
Provision for doubtful Advances	154.32	152.21
Provision for gratuity	83.40	82.20
	531.25	**631.40**
Net deferred tax assets / (liabilities) (net)	**177.75**	**273.28**

Note 7(b): Reconciliation of deferred tax Assets (net)

	As at March 31, 2023	As at March 31, 2022
Opening balance	**273.28**	**243.46**
Adjustment on account of Merger(Refer Note No. 38)	-	-
Tax (income)/expense recognised in profit and loss	(89.73)	31.82
Tax (income)/expense recognised in other comprehensive income	(5.80)	(2.00)
Deferred tax Asset (net)	**177.75**	**273.28**

MAJETI & CO. HYDERABAD Chartered Accountants

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

Note 8: Other Assets
(i) Non-current assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured , Considered good)		
Capital advances		
Considered good	1,165.23	1,792.79
Considered doubtful	407.17	407.17
Less : Provision for doubtful advances	(407.17)	(407.17)
Advances other than capital advances:		
Security deposits	762.47	572.15
Prepaid income tax (Net of provision for income tax)	629.97	584.23
Other receivables		
Considered good	150.17	13.34
Considered doubtful	65.00	65.00
Less : Provision for doubtful advances	(65.00)	(65.00)
Total other non-current assets	**2,707.84**	**2,962.51**

(ii) Current Assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured , Considered good)		
Advances other than capital advances:		
Deposits against Legal Cases	158.05	158.05
Balances with government authorities	1,271.17	1,122.30
Prepaid expenses	264.14	248.48
Supplier Advances (goods, services and expenses)		
Considered good	1,468.73	1,329.72
Considered doubtful	140.98	140.98
Less : Provision for doubtful advances	(140.98)	(140.98)
Total other current assets	**3,162.09**	**2,858.55**

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

	As at March 31, 2023	As at March 31, 2022
Raw Material	6.13	167.50
Work-in-progress	4.27	22.97
Finished goods	3,067.90	2,120.03
Stores and spares	916.13	1,062.38
Total inventories	**3,994.43**	**3,372.88**
Included above, stock-in-transit		
Finished goods	1,037.36	1,339.42

Note 9 (a): Inventories are hypothecated as security against working capital borrowings. (Refer Note :39)
Note 9(b): The quarterly returns or statements filed by the company with such banks are in agreement with the books of account other than those as set out below

(i) For Financial Year 2022-23

Name of the Bank	HDFC Bank Limited			
Aggregate working capital limits sanctioned	7,562.00 Lakhs			
Nature of Current Asset offered as Security	Refer Note 15.2			
Quarter ended	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Amount disclosed as per quarterly return/ statement	4,533.61	5,057.36	7,158.43	10,040.19
Amount as per books of account	4,855.54	5,183.64	7,452.28	10,027.08
Difference	(321.93)	(126.28)	(293.85)	13.10
Reasons for difference	On Account of pending Reconciliation of customer balances at the time of submitting returns to the Bank.			

(ii) For Financial Year 2021-22

Name of the Bank	HDFC Bank Limited			
Aggregate working capital limits sanctioned	5242.00 Lakhs			
Nature of Current Asset offered as Security	Refer Note 15.2			
Quarter ended	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Amount disclosed as per quarterly return/ statement	2,521.71	1,701.85	1,867.58	5,440.89
Amount as per books of account	2,452.64	1,682.51	1,869.68	5,384.11
Difference	69.07	19.34	(2.10)	56.78
Reasons for difference	On Account of pending Reconciliation of customer balances at the time of submitting returns to the Bank.			

Note 10: Trade receivables
(i) Current

	As at March 31, 2023	As at March 31, 2022
Trade receivables from contract with customer - Billed	4,774.84	3,340.32
Trade receivables from contract with customer - Unbilled	-	-
Less: Provision for expected credit loss (Refer Note:31(A))	(105.12)	(495.00)
Total current trade receivables	**4,669.72**	**2,845.32**

Note 10 (a):Trade Receivables are hypothecated with banks as security towards working capital borrowings. (Refer Note :39)

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Note 10 (b): Break-up of security details

	As at March 31, 2023	As at March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	4,669.72	2,845.32
Doubtful	105.12	495.00
Total	**4,774.84**	**3,340.32**
Less: Expected credit loss allowances	(105.12)	(495.00)
Total Current trade receivables	**4,669.72**	**2,845.32**

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

Particulars	Not Due and Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 year	2-3 Years	More than 3 year	Total
Undisputed							
-Considered good	1,342.49	2,328.50	631.63	75.92	51.22	239.96	**4,669.72**
-Considered doubtful	-	-	32.40	18.79	12.76	27.70	**91.65**
-Credit impaired							
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	13.47	**13.47**
-Credit impaired	-	-	-	-	-	-	-

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

Particulars	Not Due and Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 year	2-3 Years	More than 3 year	Total
Undisputed							
-Considered good	1,165.90	1,213.25	115.25	119.59	40.65	190.68	**2,845.32**
-Considered doubtful	0.47	-	4.75	1.50	9.26	35.93	**51.91**
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	443.09	**443.09**
-Credit impaired	-	-	-	-	-	-	-

Note 11: Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
-in Current Accounts	254.18	542.95
Cash on hand	5.26	3.49
Total cash and cash equivalents	**259.44**	**546.44**

*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, 2021
In fixed deposits with original maturity of more than three months but less than twelve months	76.53	1,836.98
Balances with banks to the extent held as Margin money (On Letter of credit and Bank Guarantees issued by bank, etc..)	8.89	27.18
Total Bank balances other than cash and cash equivalents	**85.42**	**1,864.16**

Note 13(i): Loans

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good*		
Loan to related parties(Refer note: 37)	3,103.68	2,597.26
Loans to other than related parties	272.49	857.73
Total Current loans	**3,376.17**	**3,454.99**

***Financial assets carried at amortised cost**

Note 13 (ii) : Others

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Foreign Currency Forward Contract Receivable	1.71	48.48
Total Others	**1.71**	**48.48**

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Note 14 : Equity share capital
Authorised :

	Number of shares	Amount
As at March 31, 2021	12,57,000	1,257.00
Movement during the year	-	-
As at March 31, 2022	12,57,000	1,257.00
Movement during the year	-	-
As at March 31, 2023	**12,57,000**	**1,257.00**

Issued, Subscribed and fully paid up of Rs. 100/- each:

	Number of shares	Amount
As at March 31, 2021	74,313	74.31
Movement during the year	-	-
As at March 31, 2022	74,313	74.31
Movement during the year	-	-
As at March 31, 2023	**74,313**	**74.31**

14.1 Terms and rights attached to equity shares

The Company has only one class of equity shares having face value of INR 100/- per share. The Company declares and pay dividend in Indian rupees. The holder of equity shares is entitled to dividend right in the same proportion to the paid up capital. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuring Annual General Meeting except in case of Interim Dividend. In the event of liquidation of the company, the holders of equity shares are entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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

	Mr. K . Rama Raghava Reddy	Mr. G. Ravindra Reddy
As at March 31, 2023		
Number of shares	64,886	7,000
% holding	87.31	9.42
As at March 31, 2022		
Number of shares	64,886	7,000
% holding	87.31	9.42

14.3 Disclosure of Shareholding of Promoters

	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
Promoter name	No. of shares	% of total shares		No. ofshares	% of total shares	
Mr. K. Rama Raghava Reddy	64,886	87.31%	0.00%	64,886	87.31%	0.00%
Mr. G.Ravindra Reddy	7,000	9.42%	0.00%	7,000	9.42%	0.00%
Mrs. K. Ranganayakamma	2,227	3.00%	0.00%	2,227	3.00%	0.00%
Mrs. K. Soumya	100	0.13%	0.00%	100	0.13%	0.00%
Mr.K.Ramachandra	100	0.13%	0.00%	100	0.13%	0.00%

Note 15: Borrowings
(i) Non-Current

	As at March 31, 2023	As at March 31, 2022
Secured:		
From Banks	5,615.78	4,525.99
From Others	128.53	372.54
Total non-current borrowings	**5,744.31**	**4,898.53**
Less: Current maturities of long-term debt	(2,002.00)	(1,860.84)
Non-current borrowings	**3,742.31**	**3,037.69**

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Note 15.1 Details of Non-current Borrowings :
(i) Term loans from banks
Terms of repayment:

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Instalment due	Total No. of Instalments due	Period of maturity from balance sheet date
(a) Secured:					
1.Against Hypothecation of Vehicles and personal guarantee by the Director of the company					
HDFC Bank Limited	76.45	8.25	3.09	2	2 months
Yes Bank Limited	29.10	8.75	8.41	15	1 Year and 3 months
Axis Bank Limited	8.25	8.51	2.43	10	10 months
HDFC Bank Limited	18.84	8.35	18.07	57	4 Years and 9 months
2.Against Hypothecation of Mining Equipment and guaranteed by one of the directors of the company					
HDFC Bank Limited	189.38	11.10	31.25	6	6 months
Yes Bank	94.49	8.35	28.52	15	1 Year and 3 months
Yes Bank	94.49	8.35	29.19	15	1 Year and 3 months
Axis Bank Limited	261.53	9.02 & 9.26	47.46	6	6 months
Axis Bank Limited	92.97	9.41	16.55	5	5 months
Axis Bank Loan -PRD500M MARP & MKOD	65.64	8.91	14.52	7	7 months
AXIS Bank Junt ED22A,SandDC120&Ta HitacZ	191.16	8.77	89.39	20	1 Year and 8 months
Axis Bank Limited - EICHER PRO 8028	88.82	8.77	43.46	21	1 Year and 9 months
Axis Bank -EICHER PRO 8028XM TIPPER	46.00	8.77	22.51	21	1 Year and 9 months
HDFC Loan - 8 Equipments 86002244	213.05	7.40	151.54	32	2 Years and 8 months
Axis Bank -Volvo FMX & 500PRD -FY20	160.98	8.31 & 8.62	81.91	22	1 Year and 10 months
ICICI Bank (3 Execavators)	271.67	8.00	153.00	24	2 Years
HDFC Bank Limited	377.75	8.90	216.72	31	2 Years and 7 months
Yes Bank Limited	354.60	9.89	136.74	10	10 months
Yes Bank Limited	55.45	9.92	15.36	12	1 Year
Yes Bank Limited	54.00	9.87	17.38	12	1 Year
Yes Bank Ltd - 2 Mach -EMI 454400pm	268.95	8.75	237.02	40	3 Years and 4 months
HDFC Loan - Solar Project	277.98	0.00	353.33	58	4 Years and 10 months
HDFC DC 120 Sandvik - 84668768 (FY2	79.00	8.65	28.16	15	1 Year and 3 months
HDFC DC 120 Sandvik - 84668762 (FY2	80.60	8.65	28.73	15	1 Year and 3 months
HDFC Volvo Tippers 2 -84668776 & 84	245.00	8.65	87.34	15	1 Year and 3 months
HDFC 2No's Exca370,1No Exca200&2 No's Ex	303.40	8.25	134.52	19	1 Year and 7 months
ICICI Bank 6 Nos. - MR Granites	423.06	7.30	329.17	35	2 Years and 11 months
HDFC - Sany Excavators 3 Nos 2.80Cr	280.13	7.20	221.50	36	3 Years
HDFC - F D Crane -	85.52	7.60	69.23	37	3 Years and 1 months
ICICI Bank - 7 Machines-LQHYD000457	417.12	8.10	347.19	37	3 Years and 1 months
ICICI Bank - 7 (2Sany, 1Exca, 1 Tat	173.90	8.10	148.21	38	3 Years and 2 months
HDFC Bank - Eicher Trippers - 6 Nos	302.33	7.75	280.01	43	3 Years and 7 months
HDFC - 2PRD 500 Drilling 87784496 &	70.09	9.00	70.09	48	4 Years
HDFC - SDLG Wheel Loader 87784484	35.77	9.00	35.77	48	4 Years
HDFC Loan - Kobelco 380	107.60	8.75	107.60	48	3 Years and 11 months
HDFC Eicher Truck -	44.20	7.20	32.32	33	2 Years and 9 months
HDFC - Volvo Wheel Loader	385.06	7.20	289.14	34	2 Years and 10 months
HDFC VOLVO FMX 460-TIPPER 4 No's	487.73	8.25	226.86	20	1 Year and 6 months
HDFC BANK-Exca Drill22A DrilingUnit	177.97	8.25	78.91	19	1 Year and 7 months
HDFC GECL Term Loan 5.50Cr	550.00	7.85	550.00	62	5 Years and 2 month
HDFC Land Loan 7.50 Crores	750.00	9.00	750.00	61	5 Years and 1 month
HDFC Bank Limited	142.00	8.25	83.18	20	1 Year and 8 months
Total of term loans from banks secured			**5,615.78**		

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(ii) Term loans from others
Terms of repayment:

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Instalment due	Total No. of Instalments due	Period of maturity from balance sheet date
(a) Secured:					
1.Against hypothecation of Vehicles					
TATA Capital Financial Services Ltd	14.51	10.94	2.85	9	9 months
2.Against hypothecation of Mining Equipment and guaranteed by the chairman of the company:					
Tata Capital Financial Services Limited	109.82	10.93	17.09	8	8 months
Tata Capital Fin Ser Ltd-Kobelco380	190.57	8.63	25.18	7	7 months
Tata Capital Fin Ser Ltd-Kobelco380	95.29	8.63	14.44	8	8 months
Citicorp Finance (India) Limited	24.42	8.75	4.77	8	8 months
Citicorp Finance (India) Limited	95.28	7.05	17.27	8	8 months
Citicorp Finance (India) Limited	45.40	8.75	8.86	8	8 months
Citicorp Finance (India) Limited	189.57	7.00	38.07	5	5 months
Total of term loans from others secured			**128.53**		

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		
Working capital Loans repayable on demand:		
(i)From South India Bank	71.95	532.17
(ii)From HDFC Bank Limited	1,848.76	-
(iii)From Shinhan Bank	846.72	342.08
Unsecured:		
From Directors (Refer Note: 37)	-	28.66
Current maturities of long-term borrowings	2,002.00	1,860.84
Interest accrued but not due	23.66	23.16
Total Current Borrowings	**4,793.09**	**2,786.91**

Note 15.2 Details of Current borrowings :

From HDFC Bank Limited
Primary Security:
First charge in favour of the Bank by way of hypothecation of the company's entire stocks of Work-in-progress, Finished goods and Consumable stores including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM.

Security Deposit:
Retention money deposit with principals
Collateral Security:
Equitable Mortgage of Plot no25a, Sr No.41 and 42 situated at Krishnasagara, Attibele Industrial Area, Karnataka belonging to the Company.
Personal Guarantee:
Personal Guarantee by two Directors and a relative of Directors of the company
Corporate Guarantee:
By Midwest Gold Limited (Subsidiary Company)
The above loans carry's interest @ 3 Months T Bill rate plus 2.40 %
From South Indian Bank
Security:
Land admeasuring 10861.11 Sq. yards situated in D- Block of Industrial development area, in Sy no 48 part of Chinagantyada village, Visakhapatnam belonging to the company.

Personal Guarantee:
Personal Guarantee by three Directors and a one relative of Directors of the company
From Shinhan Bank
Security: Duly and unconditionally accepted documents (bills) backed by Letter of Credits
The above loans carry's interest @ SOFR plus 1.00%o p.a
There is no default as on balance sheet date in repayment of loans and interest amounts.

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Note 16: Provisions

	As at March 31, 2023	As at March 31, 2022
Employee Benefit Obligations		
(i) Non-Current		
Leave encashment	83.88	74.27
Gratuity	257.99	252.45
Total	**341.87**	**326.72**
(ii) Current		
Leave encashment	29.04	24.47
Gratuity	73.40	74.21
Total	**102.44**	**98.68**
Grand Total	**444.31**	**425.40**

Note 16(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	58.84	56.75
Employer's Contribution to ESI	3.14	3.23

(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	326.66	310.42
Current Service Cost	26.50	24.33
Interest Cost	23.11	20.64
Actuarial loss for the year	(23.03)	(7.95)
Benefits Paid	(21.85)	(20.78)
Defined Benefit Obligation at year end	**331.39**	**326.66**
Current	73.40	74.21
Non current	257.99	252.45

B) 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	26.50	24.33
Interest Cost	23.11	20.64
Net Cost	**49.61**	**44.97**
In Other Comprehensive Income		
Actuarial loss for the year	(23.03)	(7.95)
Net expense for the period recognised in OCI	**(23.03)**	**(7.95)**

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	7.49%	7.32%
Salary growth rate	4.00%	4.00%
Withdrawal rate	4.00%	4.00%
Normal Retirement Age	58 Years	58 Years
Adjusted Average Future Services	11.10	13.50
Mortality Table(IALM (2012-14)	100%	100%

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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	331.39	326.66
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	311.95	307.26
Decrease: -1%	353.41	348.67
Salary Growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	352.20	347.08
Decrease: -1%	352.20	308.38
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	337.69	332.75
Decrease: -1%	337.69	319.90

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 March 31, 2023: 7.32 years (March 31, 2022:7.30 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	75.49	74.21
Between 2-5 years	108.96	104.26
Above 5 years	420.23	136.44

Risk Management

The Significant risks the company has in administering defined benefit obligations are:
Salary Cost Inflation Risk: The present value of the Defined Benefit Obligation is calculated with reference to the future salaries of employees. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Note 17: Other liabilities

(i) Non-current

	As at March 31, 2023	As at March 31, 2022
Security Deposits	22.39	102.95
Total other non current liabilities	**22.39**	**102.95**

(ii) Current

	As at March 31, 2023	As at March 31, 2022
Advance received from customers	2,979.86	6,564.25
Statutory liabilities	49.87	74.54
Total other current liabilities	**3,029.73**	**6,638.79**

Note 18: Other Financial liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Creditors for capital works	1.94	85.94
Employee benefits payable	385.78	1,629.05
Creditors for expenses	722.97	723.22
Book Draft	-	5.47
Total other financial liabilities	**1,110.69**	**2,443.68**

Note 19: Income tax

(i) Current tax Asset (net)

	As at March 31, 2023	As at March 31, 2022
Prepaid Taxes	-	1,882.96
Less: Provision for tax	-	(1,775.00)
Total current tax Asset (net)	**-**	**107.96**

(ii) Current tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022
Provision for tax	1,420.00	-
Less: Prepaid Taxes	(1,264.57)	-
Total current tax liabilities (net)	**155.43**	**-**

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Note 20: 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	30,478.67	31,956.63
Sale of Traded goods	404.56	857.23
Other operating revenues:		
Export incentive	0.40	0.63
Sale of scrap arising out of production	113.58	271.51
Total revenue from operations	**30,997.21**	**33,086.00**

Disaggregation of revenue from contracts with customers
The company derives revenue from transfer of goods from the following geographical locations.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Geographical location		
- India	16,265.68	19,171.38
- Other countries	14,212.99	13,642.48
Total	**30,478.67**	**32,813.86**

Contract Price Reconciliation

	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Price	31,053.09	33,093.23
Less: Variable consideration	55.88	7.23
	30,997.21	**33,086.00**

Information about major customers: none of the customers represents 10% or more of the Company's total revenue during the year ended March 31, 2023 and Two Customers represent 10% or more of the Company's total revenue during the year ended March 31, 2022.

Note 21: Other Income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from financial assets carried at amortised cost	199.55	142.94
Dividend income	897.21	0.51
Equipment Rental Income	85.50	309.36
Income from Jobwork	62.29	271.65
Benefits accrued on Key Man insurances	18.33	51.61
Fair value gain on foreign exchange forward contracts (net)	-	23.00
ECL Provision written back	429.62	-
Provision no longer required written Back	-	10.29
Net gain arising on financial assets mandatorily measured at FVTPL	-	22.18
Gain on sale of property plant and Equipment	-	1.17
Rental Income	116.94	49.69
Other non-operating income	86.69	30.32
Total other income	**1,896.13**	**912.72**

Note 22: Cost of raw material consumed

	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw materials at the beginning of the year	167.50	181.35
Add: Purchases	550.93	625.58
Less: Raw material at the end of the year	6.13	167.50
Total cost of raw material consumed	**712.30**	**639.43**

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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	2,120.03	2,054.08
Work-in-progress	22.97	370.12
	2,143.00	**2,424.20**
Closing Balance:		
Finished goods	3,067.90	2,120.03
Work-in-progress	4.27	22.97
	3,072.17	**2,143.00**
Total changes in inventories of finished goods and work-in-progress	**(929.17)**	**281.20**

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	2,360.64	3,949.54
Contribution to provident fund and other funds	58.84	56.75
Contribution to ESI	3.14	3.23
Staff welfare expenses	180.35	177.66
Total employee benefits expense	**2,602.97**	**4,187.18**

Note 25: Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses Measured at amortised cost		
On Financial Liabilities	593.95	462.77
Interest on income tax	2.11	57.64
Other borrowing costs	21.58	18.88
Total Finance costs	**617.64**	**539.29**

Note 26: Depreciation expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	1,460.49	1,238.15
Depreciation of right-of-use assets	21.51	21.51
Amortisation expense	-	0.33
Total depreciation expense	**1,482.00**	**1,259.99**

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Note 27: Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Job work charges	14.43	7.88
Power and fuel	634.55	513.35
Rent	118.89	117.48
Repairs to buildings	17.95	18.15
Repairs to machinery	2,265.28	2,612.45
Repairs to others	73.95	78.36
Insurance	127.02	116.87
Rates and taxes, excluding taxes on income	203.44	249.07
Printing and stationery	14.71	10.22
Communication expenses	32.22	25.51
Legal and professional charges	227.24	201.14
Travelling and conveyance	540.53	221.69
Vehicles maintenance	46.19	29.45
Carriage and freight	1,186.62	856.62
Payments to Auditors	26.31	15.28
Advertisement	1.77	6.21
Donations	34.33	44.34
Corporate Social Responsibility	50.18	116.74
Sales commission	90.54	81.15
Security charges	152.08	134.25
Loss on sale of assets	103.14	-
Bad debts written off	433.04	7.65
Net loss arising on financial assets mandatorily measured at FVTPL	45.12	-
Fair value loss on foreign exchange forward contracts (net)	46.77	-
Provision for expected credit losses	39.74	34.73
Provision for doubtful advances	-	372.67
Book deficit on assets discarded	-	22.98
Testing Charges	137.16	1.08
Bank Charges	54.28	85.40
General expenses	211.72	88.39
Share of Loss from Partnership firm	3.52	57.26
Loss on Sale of Investments	35.22	123.43
Net loss on foreign currency transactions and translations	367.85	34.45
Total other expenses	**7,335.79**	**6,284.25**

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	10.55	10.55
For Tax Audit	5.00	-
For Taxation matters	3.00	-
For Consolidation	3.00	2.50
For Certification	3.95	1.38
For Reimbursement of expenses	0.81	0.85
Total payments to auditors	**26.31**	**15.28**

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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	99.14	67.59
Amount spent during the year on	50.18	116.74
a)Construction/acquisition of any asset		
Construction-community-U/S Rural development	30.87	32.25
(i) On purpose:		
-Promoting healthcare	-	76.18
-Promoting education	13.64	4.63
-Others	5.67	3.68
Accrual towards unspent obligation in relation to	-	-
Proposed transfer of unspent amount relating to ongoing projects*	-	-
Shortfall at the end of previous year	-	-
Total of previous years short fall	-	-
Reason for shortfall	-	-
Related party transactions	NA	NA
Provision for liability - contractual obligation	NA	NA
Nature of CSR activities	Promoting education, healthcare, destitute care and rehabilitation, COVID-19 relief and rural development projects	

The company has set off the excess spent amounting to Rs. 49.15 Lakhs during the Previous year 2021-22 in according with section 135(5) of the Act 2013

Note 28: Income tax expense

This note provides an analysis of the company's income tax expense, show 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		
Current tax		
Current tax on profits for the year	1,420.00	1,775.00
Income tax adjustments of earlier years	60.37	(4.75)
Total current tax expense	**1,480.37**	**1,770.25**
Deferred tax		
Deferred tax to profit or loss	89.73	(31.82)
Total Deferred tax expense/(benefit)	**89.73**	**(31.82)**
Income tax expense recognised in statement of profit and loss	**1,570.10**	**1,738.43**
Current tax (income)/ expense recognised in other comprehensive income	(5.80)	(2.00)
Total income tax expense	**1,564.30**	**1,736.43**

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	6,091.94	6,830.25
Current tax rate in India	25.168%	25.168%
Tax on profit from operations	1,533.22	1,719.04
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not allowed for tax purpose	22.27	72.58
Adjustment on account of Merger	-	(86.50)
Others	8.81	31.31
Income tax expenses	**1,564.30**	**1,736.43**

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Financial Instruments and Risk Management
Note 29: Categories of Financial Instruments

	Fair value Hierarchy	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	259.44	259.44	546.44	546.44
ii) Other bank balances	Level-3	85.42	85.42	1,864.16	1,864.16
iii) Loans	Level-3	3,376.17	3,376.17	3,454.99	3,454.99
iv) Other financial assets	Level-3	952.31	952.31	979.89	979.89
v) Trade receivables	Level-3	4,669.72	4,669.72	2,845.32	2,845.32
Sub-total		**9,343.06**	**9,343.06**	**9,690.80**	**9,690.80**
b) Mandatorily Measured at FVTPL					
i) Investments in equity instruments in other entities	Level-1	398.17	398.17	276.78	276.78
Sub-total		**398.17**	**398.17**	**276.78**	**276.78**
Total financial assets		**9,741.23**	**9,741.23**	**9,967.58**	**9,967.58**
B. Financial liabilities					
a) Measured at amortised cost					
i) Trade payables	Level-3	427.57	427.57	699.21	699.21
ii) Borrowings	Level-3	8,535.40	8,535.40	5,824.60	5,824.60
iii) Other financial liabilities	Level-3	1,110.69	1,110.69	2,443.68	2,443.68
Total financial liabilities		**10,073.66**	**10,073.66**	**8,967.49**	**8,967.49**

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) Investments include equity investments in Subsidiaries, Joint venture which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

(ii) The carrying amounts of trade payables, other financial liabilities, borrowings, cash and cash equivalents, other bank balances, trade receivables and other financial assets 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 or potential of 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 have a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. We monitor our exposure to credit risk on an ongoing basis at various levels.

(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 at each reporting date. The management has identified the specific customer from whom amount is not recoverable and the same is provided for expected credit losses. Hence, the management believes that no further provision for expected credit loss is required as the balance amounts are fully recoverable.

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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	4,774.84	3,340.32
Expected credit losses (Loss allowance provision)		
Opening ECL Provision	(495.00)	(460.27)
Made during the year	(39.74)	(34.73)
Reversed during the year	429.62	-
Closing ECL	(105.12)	(495.00)
Net carrying amount of trade receivables	4,669.72	2,845.32

(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 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. The Company has not designated hedges under Hedge Accounting.

Unhedged foreign currency exposure as at the reporting date:

	As at March 31, 2023		
	USD	Euros	Equivalent Amount in INR(Lakhs)
Trade receivable	52,02,713	21,500	4,296.77
Advance for Purchases	6,93,489	4,342	574.06
Advance for Purchases(capital)	-	28,000	25.09
Unhedged Assets	**58,96,202**	**53,842**	**4,895.92**
Advances from customers	28,91,909	-	2,377.64
Payable for Supplies	98,200	-	80.74
Borrowings	24,59,555	-	2,022.17
Unhedged Liabilities	**54,49,664**	**-**	**4,480.55**

	As at March 31, 2022		
	USD	Euros	Equivalent Amount in INR(Lakhs)
Trade receivable	27,02,381	21,500	2,004.89
Advance for Purchases	5,34,262	4,342	396.45
Advance for Purchases(capital)	-	28,000	24.11
Unhedged Assets	**32,36,643**	**53,842**	**2,425.45**
Advances from customers	64,11,496	-	4,712.75
Payable for Supplies	3,14,143	-	230.91
Borrowings	4,51,856	-	332.14
Unhedged Liabilities	**71,77,495**	**-**	**5,275.80**

The Company uses Forward Exchange Contracts to hedge its exposures in foreign currency related to underlying transactions and firm commitments. The information on Derivative Instruments is as follows:

Forward Exchange Contracts outstanding as at year end which are not designated under hedge accounting:

Currency	Cross Currency	As at March 31, 2023		As at March 31, 2022	
		In Buy USD	In sell USD	In Buy USD	In sell USD
INR	USD	-	5,35,155	-	58,50,000

The Company uses forward exchange contracts to hedge its transactional currency exposures in foreign currency related to underlying transactions and firm commitments and measures them at fair value. The counter party in these derivative instruments are generally highly rated counter parties such as banks and the Company considers the risk of non-performance by such counterparty as not material. The Company has not designated hedges under Hedge Accounting. These derivative instruments are carried at fair value with changes being recognised in the Statement of Profit and Loss. Although, such derivative instruments are not designated in a hedge relationship, they act as an economic hedge and will offset the gain / loss in the underlying transactions when they occur.

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i) Foreign Currency Risk - Sensitivity

The analysis is based on the assumption that the Foreign Currency has increased / (decreased) by 2.5% with all other variables held constant.

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

Particulars	As at March 31, 2023	As at March 31, 2022
USD Sensitivity:		
INR/USD -Increase by	9.18	(72.42)
INR/USD -Decrease by	(9.18)	72.42
Euros Sensitivity:		
INR/Euro -Increase by	(0.54)	(0.54)
INR/Euro -Decrease by	0.54	0.54

(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 manage its risk from their principle source of resources such as cash and cash equivalents , cash flows that is 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 one year	Due after one year	Total
As at March 31, 2023				
Borrowing	2,767.43	2,025.66	3,742.31	8,535.40
Trade and other payable	-	427.57	-	427.57
Other financial liabilities	-	1,110.69	-	1,110.69
As at March 31, 2022				
Borrowing	902.91	1,884.00	3,037.69	5,824.60
Trade and other payable	-	699.21	-	699.21
Other financial liabilities	-	2,443.68	-	2,443.68

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	8,190.54	3,414.00
Equity	34,582.11	30,043.04
Total Capital (Net Debt Total Equity)	**42,772.65**	**33,457.04**
Net Debt to Total Capital (%)	**19.15%**	**10.20%**

Net debt represents:

Particulars	As at March 31, 2023	As at March 31, 2022
A) Borrowings		
Non-current borrowings	3,742.31	3,037.69
Current borrowings	4,793.09	2,786.91
Total(A)	**8,535.40**	**5,824.60**
B) Cash and cash equivalents	259.44	546.44
Bank balances other than above	85.42	1,864.16
Total(B)	**344.86**	**2,410.60**
C) Net Debt (A-B)	**8,190.54**	**3,414.00**

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Note 33: Contingent Liabilities and Commitments

	As at March 31, 2023	As at March 31, 2022
(a) Contingent Liabilities:		
(i)On account of Corporate guarantees	2,060.62	823.13
(ii)On account of Letter of credits and Bank Guarantees	273.70	45.41
(iii)Income tax demands disputed/contested by the company pending in appeal	621.08	621.08
(iv)Demand of Excise duty against the company	193.19	193.19
(v)Demand of Custom duty against the company	1,376.82	1,376.82
(vi)Demand of Entry tax against the company	326.79	326.79
(vii)Demand of GST against the company	415.81	-
(b) Commitments:		
(i) Capital commitments	1,017.50	875.85
(i)On account of Bonds executed with Customs authorities (Refer note (i) below)	920.65	1,858.68

Note: (i) Performance obligations relating to bonds executed with customs authorities has been duly met by the company and applied for redemption of bonds which is in the process.
(ii) 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.

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

Note 34(b): Ageing of Trade Payables as at March 31, 2023

Particulars	Not Due	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Dues						
MSME	-	-	-	-	-	-
Others	274.00	104.19	47.15	2.23	-	427.57
(ii) Disputed Dues						-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**274.00**	**104.19**	**47.15**	**2.23**	**-**	**427.57**

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Note 34(c): Ageing of Trade Payables as at March 31, 2022

Particulars	Not Due	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Dues						
MSME	-	-	-	-	-	-
Others	303.25	161.38	4.87	17.95	211.76	699.21
(ii) Disputed Dues						-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**303.25**	**161.38**	**4.87**	**17.95**	**211.76**	**699.21**

Note 35 : Segment Information

Description of segments and principal activities

The Whole time 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 the business of (i) quarrying, manufacturing and processing and selling of Granite and; (ii) manufacturing of diamond wire rope; and operates as two seperate operating segment.

The reportable segments has been provided in the consolidated financial statements of the company and therefore no separate disclosure on segment information given in this standalone financial statements.

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Note 36: Interest in other entities

The Company's subsidiaries, joint ventures, associates, Limited liability partnerships and Partnership firms as at March 31, 2023 are set below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the company.

Sno	Name of the entity	Relationship	Principal activity	Ownership Interest	
				As at March 31, 2023	As at March 31, 2022
1	Reliance Diamond Tools Private Limited	Subsidiary	Manufacturing of Diamond Tools	100%	100%
2	Andhra Pradesh Granite (Midwest) Private Limited	Subsidiary	Quarrying, manufacturing and processing and selling of Granite	89%	85%
3	BEML Midwest Limited	Subsidiary	Mining and Mineral Trading	53%	53%
4	Midwest Holdings Limited	Subsidiary	Investment Company	100%	100%
5	Amaya Smart Technologies Private Limited	Subsidiary	Software Development	99.99%	99.99%
6	Midwest Neostone Private Limited	Subsidiary	Manufacture of Non-metalic products	100%	100%
7	Midwest Quartz Private Limited	Subsidiary	Mineral Exploration of Quartz	100%	100%
8	Astral Granite Private Limited	Subsidiary	Mineral Exploration	100%	100%
9	AP Midwest Galaxy Private Limited	Subsidiary	Quarrying, manufacturing and processing and selling of Granite	100%	--
10	Midwest Rare Earth Pvt Ltd	Subsidiary	Mineral Exploration	100%	--
11	Midwest Gold Limited	Subsidiary	Processing and Trading Business of Granite Marbles	71%	71%
12	Deccan Silica LLP	Subsidiary	Production and Trading of Silca products	75%	75%
13	Baahula Minerals	Subsidiary	Mineral Exploration	50%	50%
14	NDR Mining Co.	Subsidiary	Mining and Mineral Trading	98%	--
15	South Coast Infrastructure Development Company of Andhra Pradesh Limited	Joint venture	Manufacturing of Building Materials	50%	50%
16	SMW Granites LLP	Joint venture	Manufacture of Granite Slabs	50%	50%

Note 37: Related Party Transactions

(a) Subsidiaries

: Reliance Diamond Tools Private Limited
: Andhra Pradesh Granite (Midwest) Private Limited
: BEML Midwest Limited
: Midwest Holdings Limited
: Amaya Smart Technologies Private Limited
: Midwest Neostone Private Limited
: AP Midwest Galaxy Private Limited(w.e.f. December 13, 2022)
: Midwest Rare Earth Private Limited (w.e.f. March 20, 2023)
: Astral Granite Private Limited
: Midwest Quartz Private Limited (w.e.f. March 07,2022)
: Midwest Gold Limited
: Deccan Silica LLP
: NDR Mining Co. (w.e.f. December 24, 2022)
: Baahula Minerals

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(b) Step-down subsidiaries

: South Asia Granite and Marble Private Limited (Step Down Subsidiary of Reliance Diamond Tools Private Limited)
: Maven Holdings Limited (Step Down Subsidiary of Midwest Holdings Limited)
: Midwest Africa LDA (Step Down Subsidiary of Maven Holdings Limited)
: Midwest Gercoal LDA (Step Down Subsidiary of Maven Holdings Limited)
: Midwest Gondana LDA (Step Down Subsidiary of Maven Holdings Limited)
: Midwest Koriba LDA (Step Down Subsidiary of Maven Holdings Limited)
: Midwest Texera LDA (Step Down Subsidiary of Maven Holdings Limited)

(c) Joint venture

: South Coast Infrastructure Development Company of Andhra Pradesh Limited
: SMW Granites LLP

(d) Key Management personnel(KMP)

: K.Raghava Reddy, President
: K.Ramachandra, Director
: K.Ranganayakamma, Chairman
: K.Soumya, Director
: G.Ravindra Reddy, Director
: K.Uma Priyadarshini, Director (w.e.f. December 2022)

(e) Relatives of Key Management personnel

: K.Deepak

(f) Transactions with Related Parties:

	As at March 31, 2023		As at March 31, 2022	
	Amount	Outstanding balance as at March 31, 2023	Amount	Outstanding balance as at March 31, 2022
1.Key Management Personnel:				
Short-term employee benefits				
Remuneration*:				
K.Raghava Reddy	95.99	(11.28)	387.53	(280.70)
K.Ramachandra	63.31	(0.08)	61.35	-
K.Ranganayakamma	61.60	(41.72)	381.58	(369.60)
K.Soumya	117.95	(16.83)	406.04	(224.56)
K.Uma Priyadarshini	152.93	-	439.94	(172.22)
Repayment of unsecured loans to :				
K.Ranganayakamma	-	-	27.50	-
K.Soumya	28.66	-	26.89	(28.66)
Rent paid:				
K.Ramachandra	42.00	-	42.00	-
K.Soumya	21.00	-	21.00	-
Professional charges:				
G.Ravindra Reddy	-	-	14.68	-
2.Relatives of Key Management personnel:				
Rent paid:				
K.Deepak	21.00	-	21.00	(6.62)
Salaries:				
K.Deepak	168.10	(24.27)	454.64	(234.81)

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

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	As at March 31, 2023		As at March 31, 2022	
	Transaction Amount	Outstanding balance as at March 31, 2023	Transaction Amount	Outstanding balance as at March 31, 2022
3.Subsidiaries:				
Unsecured loan (Given):				
Midwest Gold Limited	303.50	2,512.02	366.57	2,212.90
Midwest Rare Earth Private Limited	135.00	142.94		
Midwest Neostone Limited	119.00	148.59	78.00	84.22
Repayment of Unsecured loan by :				
Midwest Gold Limited	95.00			
Midwest Neostone Limited	65.00			
Equipment Rental Income:				
Andhra Pradesh Granite (Midwest) Private Limited	76.50	-	309.36	-
Sale of goods:				
Midwest Gold Limited	28.29	304.84	-	280.67
Amaya Smart Technologies Private Limited	-	-	-	2.93
Andhra Pradesh Granite (Midwest) Private Limited	13.58	-	69.33	-
Sale of Property, Plant and Equipment:				
Andhra Pradesh Granite (Midwest) Private Limited	571.76	-	452.37	
Rent Received				
Midwest Gold Limited	1.20	-	1.20	-
Interest Accured on Loans				
Midwest Gold Limited	100.68	-	62.21	-
Midwest Rare Earth Private Limited	7.94			
Midwest Neostone Private Limited	11.52	-	6.22	-
Corporate guarantee given:				
Midwest Gold Limited	175.00	175.00	175.00	175.00
Reliance Diamond Tools Private Limited				
Andhra Pradesh Granite (Midwest) Private Limited	1,885.62	1,885.62	165.22	165.22
Lease rent paid				
Andhra Pradesh Granite (Midwest) Private Limited	2.45		2.45	
Receipts of Reiumbursement of Expenses				
Andhra Pradesh Granite (Midwest) Private Limited	3.00		2,348.62	1.75
Midwest Gold Limited	0.42		0.44	
Payments of Reiumbursement of Expenses				
Andhra Pradesh Granite (Midwest) Private Limited	22.89			
AP Midwest Galaxy Private Limited	5.83			
Corporate guarantee taken:				
Midwest Gold Limited	3,557.67	3,557.67	-	-
Purchase of goods:				
Reliance Diamond Tools Private Limited	23.42		-	158.07
Andhra Pradesh Granite (Midwest) Private Limited	-		41.88	-
Midwest Gold Limited	8.57			

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

	As at March 31, 2023		As at March 31, 2022	
	Transaction Amount	Outstanding balance as at March 31, 2023	Transaction Amount	Outstanding balance as at March 31, 2022
Purchase of assets				
Andhra Pradesh Granite (Midwest) Private Limited	113.66		82.14	(5.73)
Reliance Diamond Tools Private Limited	3.82		143.83	-
Investment in equity shares:				
Midwest Rare Earth Private Limited	15.00	15.00	-	-
AP Midwest Galaxy Private Limited	15.00	15.00		
Andhra Pradesh Granite (Midwest) Private Limited	160.00	1,010.00		
Midwest Quartz Private Limited			15.00	15.00
Astral Granite Private Limited			208.46	208.46
Deccan Sillica			-	64.67
Capial Contribution in Partner ship firm				
NDR Mining Co.	20.00	20.00	-	-
Disposal in equity shares:				
Midwest Energy Private Limited	-	-	246.87	0.10
Advance for purchases:				
Baahula Minerals	-	540.00	540.00	540.00
Reliance Diamond Tools Private Limited	-	79.74	257.41	97.72
Repayment of Advance for purchases:				
Baahula Minerals	-		522.55	
Reliance Diamond Tools Private Limited	-		159.69	
Payable for purchases:				
Reliance Diamond Tools Private Limited	164.93	-	-	(156.57)
4.Step-down subsidiary:				
Corporate guarantee given:				
South Asia Granite and Marble Private Limited			479.23	479.23
Advance for Purchases				
Maven Holding Limited	271.32	271.32		
5.Joint venture:				
Unsecured loans given:				
South Coast Infrastructure Development Company of Andhra Pradesh Limited	-	300.13	-	300.13
Rent received:				
SMW Granites LLP	2.46	7.59	2.24	7.41
Advances for expenses:				
SMW Granites LLP	0.18	-	1.02	-
Sale of goods:				
SMW Granites LLP	22.95	73.56	66.79	58.71

(Transaction Amounts are excluding applicable taxes and outstanding includes applicable taxes)

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

Note 38 :

During the Previous year, the Board of Directors of the company, at its meeting held on March 22, 2022 and the creditors (Secured and Unsecured)of the Company at their respective meetings held on June 14, 2022, had considered and approved a merger of RDT Diamond Tools Private Limited ("RDT") and Midwest Mining Private Limited ("MMPL") into Midwest Granite Private Limited by way of a composite scheme of amalgamation.

Regional Director (RD), through its order dated November 29, 2022 has approved the scheme with the appointed date of the merger being April 1, 2021.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the using the pooling of interest method. Accordingly, all the assets, liabilities and other reserves of transferor companies were aggregated with those of the Company at their respective book values. As prescribed by the Scheme no consideration was paid as the transferor Companies were wholly owned subsidiaries of the Company.Accordingly, the resultant difference amounting to Rs.0.75 Lakhs was credited to capital reserve account.

As part of the Scheme, the equity shares held by RDT Diamond Tools Private Limited and the Midwest Mining Private Limited stands cancelled.

Note 39 : Assets pledged as security

The carrying amounts of Company's assets pledged as security for current borrowings are:

	As at March 31, 2023	As at March 31, 2022
Working capital loans from banks		
(secured)		
Primary security		
Current assets		
Financial assets	8,392.46	8,759.39
Non Current financial assets	9,883.67	8,843.96
Property, plant and equipment	9,308.42	8,665.62
(except freehold land, leasehold land and improvements to leasehold premises)		
Total current borrowings	**27,584.55**	**26,268.97**

Note: Collateral security and other conditions / details are disclosed in Note 15.

Note 40: Earnings per share

	As at March 31, 2023	As at March 31, 2022
Basic & Diluted EPS(INR)		
Basic and Diluted earnings per share attributable to the equity holders of the company	6,084.86	6,851.86

Reconciliation of earnings used in calculating earnings per share

	As at March 31, 2023	As at March 31, 2022
Basic and Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating earnings per share	4,521.84	5,091.82

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	74,313	74,313
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted	**74,313**	**74,313**

Note 41: No Delay in charge creation / satisfaction with ROC beyond the statutory period.

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

Note 42: 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	1.62	1.19	36%
b) Debt-Equity ratio(in times)	Total debt	Shareholder's Equity	0.25	0.19	27%
c) Debt service coverage ratio(in times)	Earnings available debt Service = Profit after tax+Non cash expenses + Interest + Others non cash	Debt Service = Interest payments + Principle payments	0.69	1.23	-44%
d) Return on Equity ratio(in %)	Profit after tax	Average Shareholders fund's	14%	19%	-5%
e) Inventory turnover ratio(in times)	Sale of Products	Average Inventory	11.31	13.00	-13%
f) Trade receivables turnover ratio(in times)	Revenue from operations	Average trade receivable	8.25	14.68	-44%
g) Trade payables turnover ratio(in times)	Net Credit Purchases	Average Trade Payables	22.19	14.45	54%
h) Net capital turnover ratio(in times)	Revenue from Operations	Working Capital	5.16	13.61	-62%
i) Net profit ratio(in %)	Profit after tax	Revenue from operations	15%	15%	0%
j) Return on capital employed(in %)	Earning before interest and taxes	Capital employed = Net worth + Total debt+ Deferred tax liability	11%	18%	-7%
k) Return on investment(in %)	Net Profit	Average Invested funds	-6%	10%	-16%

Reasons for Variance:

Current ratio: Change on account of decrease Current liabilities in current year while compared to previous year

Debt-Equity ratio: Change on account of increase in other equity while compared to increase in debt

Debt Service Coverage Ratio: Change on account of increase in earnings available debt service during the year

Trade Receivables Turnover Ratio: Change is on account of increase in Trade Receivables during the current year while compared to Previous year

Trade Payables Turnover Ratio: Change is on account of increase in payment to trade payables compared to Previous year.

Net Capital Turnover Ratio : Change on account of increase in Revenue and decrease in working capital.

Note 43 (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.

Note 43 (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.

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

Note 44: Details loans given. Investments made and guarantee given covered under sub-section (4) of section 186 of the Companies Act, 2013

Particulars	Opening balance as on April 01, 2022	Amount of transaction	Amount outstanding's as on March 31, 2023	Purpose for which loan or guarantee is proposed to be utilised
A. Loans given by the company :				
(a) Interest free unsecured loans:Prior to 1/4/2014				
South Coast Infrastructure Development of Andhra Pradesh Private Limited	300.13	-	300.13	
Midwest Gold Limited	1,211.14	-	1,211.14	
(b) Interest bearing unsecured loans:				
Midwest Gold Limited	1,001.77	299.11	1,300.88	
Midwest Neostone Private Limited	84.22	64.37	148.59	
Midwest Rare Earth Private limited	-	142.94	142.94	
B. Investments made:				
(a) Equity Shares				
Reliance Diamond Tools Private Limited	103.40	-	103.40	
Andhra Pradesh Granite (Midwest) Private Limited	850.00	160.00	1,010.00	
BEML Midwest Limited	661.72	-	661.72	
Midwest Holdings Limited	1,301.18	-	1,301.18	
Amaya Smart Technologies Private Limited	97.75	-	97.75	
Midwest Neostone Private Limited	871.00	-	871.00	
Midwest Energy Private Limited	0.10	-	0.10	
Midwest Rare Earth Private Limited	-	15.00	15.00	
AP Midwest Galaxy Private Limited	-	15.00	15.00	
Astral Granite Private Limited	208.46	-	208.46	
Midwest Quartz Private Limited	15.00	-	15.00	
Midwest Gold Limited	224.09	-	224.09	
South Coast Infrastructure Development Company of Andhra Pradesh Limited	2.50	-	2.50	
SMW Granites LLP	40.00	-	40.00	
Deccan Silica LLP	64.67	-	64.67	
(b) Preference Shares				
Midwest Holdings Limited	3,178.62	-	3,178.62	
Midwest Energy Private Limited	600.00	662.00	1,262.00	
B. Guarantee given:				
Midwest Gold Limited			175.00	Working Capital Loans and other credit facilities
Andhra Pradesh Granite (Midwest) Private Limited			1,885.62	Working Capital Loans

Note 45: Proposed Dividend:
The final dividend proposed and recommended by the Board of Directors for the approval of Members at the ensuing annual general

	As at March 31, 2023	As at March 31, 2022
Proposed dividend*	1,337.63	-
Proposed dividend per equity share(In INR)	1,800.00	-

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

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

Note 46: 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 47: The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

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
Hyderabad
September 30, 2023

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For and on behalf of Board

K Ranganayakamma

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravinder Reddy

G. Ravinder Reddy
Director
DIN:01714344

INDEPENDENT AUDITOR'S REPORT

To
The Members of Midwest Granite Private Limited
Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **MIDWEST GRANITE PRIVATE LIMITED** ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated 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 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 Group as at March 31, 2023, the consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

(a) As explained in Note no.38.3 to the Consolidated Ind AS financial statements, BEML Midwest Limited, a subsidiary, has not been consolidated in the absence of its Ind AS financial statements. As per the accounting principles, the financial statements of this subsidiary should have been consolidated. The effects on the consolidated Ind AS financial statements, of the failure to consolidate this subsidiary company, net of provision for diminution already made in the value of the investment, has not been determined.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical

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responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

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basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, Subsidiary Companies, associate company and joint venture companies incorporated in India have 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 ability of the Group and its associate and joint ventures 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 Consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the Independent Auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated financial statements.

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.

Other Matters

a. As explained in Note no. 38 to the Consolidated Ind AS financial statements, financial statements of Five subsidiaries (including 4 step-down subsidiaries) have been furnished to us by the Management whose financial statements reflect net assets of Rs. 2726.32 Lakhs as at 31st March, 2023, total revenue of Rs.2.46 Lakhs and total comprehensive Income (loss) of Rs. 26.09 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

b. We did not audit the financial statements of Eleven subsidiaries (including three step-down subsidiaries) and one joint ventures, whose financial statements reflect total assets of Rs.16,091.37 Lakhs and net assets of Rs.2,283.73 Lakhs as at 31st March 2023, total revenues of Rs. 231.01 Lakhs and the total comprehensive income (Loss) of Rs. 211.88 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.0.92 Lakhs for the year ended 31st March 2023, as considered in the

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consolidated Ind AS financial statements, in respect of a joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

c. Subsidiary auditors qualified their report on the following matters:

   The subsidiary auditors also qualified matters related to going concern in their respective audit reports. – Refer Note no 42 (A) to the Consolidated Ind AS financial statements.

d. Refer Note no 42(B) w.r.t., ongoing litigation against South Coast Infrastructure Development Company of Andhra Pradesh Ltd. This investment has been accounted under equity method based on the unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

e. As explained in Note no.38 to the Consolidated Ind AS financial statements, Certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   (a) We have sought, *except for the possible effect of the matter described in the Basis for Qualified Opinion above,* obtained all the information and explanations which to the best

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of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, *except for the effect of the matters described in the Basis for Qualified Opinion paragraph above*, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, *except for the effect of the matters described in the Basis for Qualified Opinion paragraph above*, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) The matter(s) described in the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of subsidiaries of BEML Midwest Limited and Reliance Diamond Tools Private Limited of the Group.

(f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to nine subsidiaries and two Joint ventures incorporated in India, and in terms of the notification no. G.S.R. 583(E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No.08/2017 dated 25th July, 2017.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. *Except for the possible effect of the matter described in the Basis of Qualified Opinion above*, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note No.35 to the consolidated financial statements).

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ii. *Except for the possible effect of the matter described in the Basis of Qualified Opinion above* the Group, did not have any material foreseeable losses on long-term contracts including derivative contracts as at 31st March, 2023.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India during the year ended 31st March 2023.

iv. (a) The respective Managements of the Company and its subsidiaries, Joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and Joint venture respectively that, to the best of their 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries, Joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and Joint venture respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

2. (a) The interim dividend declared and paid by the Subsidiary Company during the year is in accordance with Section 123 of the Act

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(b) The Board of Directors of the holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

3. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

For MAJETI & Co.,
Chartered Accountants
Firm's Registration Number: 015975S

KIRAN KUMAR MAJETI
Partner
Membership Number:220354
UDIN: 23220354BGTEVP9023

HYDERABAD
30.09.2023

MAJETI & CO. HYDERABAD Chartered Accountants

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1(g) under the heading of 'Report on Other Legal and Regulatory Requirements' 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2023, we have audited the internal financial controls over financial reporting of **MIDWEST GRANITE PRIVATE LIMITED** (hereinafter referred to as "Holding Company") and its three subsidiary companies are companies incorporated in India to whom internal financial controls over financial reporting is applicable, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its three subsidiary companies which are companies incorporated in India. are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)".These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls over financial reporting of the Holding Company, its three subsidiary companies which are companies incorporated in India, 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

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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 and the audit evidence obtained by other auditors of the three subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its three companies, which are companies incorporated in India.

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 Holding Company, its two subsidiary companies, which are companies incorporated in India to whom internal financial controls over financial reporting is applicable, have, in all material

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respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on "the criteria for internal financial control over financial reporting established by the respective companies 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 Number: 015975S

HYDERABAD
30.09.2023

MAJETI & CO. HYDERABAD Chartered Accountants

KIRAN KUMAR MAJETI
Partner
Membership Number:220354
UDIN: 23220354BGTEVP9023

Annexure B to Independent Auditors' Report

Referred to in paragraph 2 of the Independent Auditor's Report of even date to the members of Midwest Granite Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

SNO	Name of the Company	CIN	Relationship with holding company	Date of the respective auditor's report	Paragraph number in the respective CARO report
1	Midwest Granite Private Limited	U14102TG1981 PTC003317	Holding Company	September 30, 2023	(i)(c), (ii)(b), (iii)(e), (iii)(f), (vii)(a)
2	Andhra Pradesh Granite (Midwest) Private Limited	U14102TG2007 PTC054390	Subsidiary Company	September 29, 2023	(ii)(b), (vii)(a)
3	Midwest Gold Limited	L13200TG1990 PLC163511	Subsidiary Company	May 29, 2023	(vii)(a)

For MAJETI & Co.,
Chartered Accountants

Firm's Registration Number: 015975S

M. Kiran Kumar

KIRAN KUMAR MAJETI
Partner
Membership Number:220354
UDIN: 23220354BGTEVP9023

HYDERABAD
30.09.2023

MIDWEST GRANITE PRIVATE LIMITED

Notes to Consolidated Financial Statements

1. Corporate Information

1.1 Midwest Granite Private Limited (the Company or MGPL) is a Private limited company incorporated under the provisions of erstwhile Companies Act, 1956 with an objective of engaged in the business of quarrying, manufacturing and processing and selling of Granite having its registered office at Hyderabad in the state of Telangana, India.

1.2 The Consolidated Financial Statements comprise financial statements of "Midwest Granite Private Limited" ("the Holding Company") and its subsidiaries and joint ventures (collectively referred to as "the Group") for the year ended 31st March 2023.

1.3 Midwest Granite Private Limited was incorporated on 11.12.1981.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 30th September 2023.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) including the rules notified under the relevant provisions of the Act.

The consolidated financial statements up to year ended March 31, 2023 were prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) including the rules notified under the relevant provisions of the Act.

2.2 Basis of Preparation of consolidated financial statements

(i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared as a going concern on accrual basis of accounting. The group has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy. The consolidated financial statements are presented in Indian Rupees (INR).

(iii) Current and non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current if:

(i) It is expected to be realised or sold or consumed in the group's normal operating cycle;
(ii) It is held primarily for the purpose of trading;
(iii) It is expected to be realized within twelve months after the reporting period; or
(iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current if:

(i) It is expected to be settled in normal operating cycle;
(ii) It is held primarily for the purpose of trading;
(iii) It is expected to be settled within twelve months after the reporting period;
(iv) It has no unconditional right to defer the settlement of the liability for at least twelve months

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after the reporting period.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current only.

All assets and liabilities have been classified as current or non-current as per group's operating cycle and other criteria set out in Schedule-III of the Companies Act, 2013. Based on the nature of business, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Whole Time Director has been identified as the Chief Operating Decision Maker. Refer Note 37 for the segment information presented.

2.4 Principles of Consolidation

a) The financial statements of the Holding Company and its Subsidiaries are combined on line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after eliminating intra-group balances and intra-group transactions.

b) Profit and loss resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, plant and equipment, are eliminated in full.

c) In case of Foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in Foreign Currency Translation Reserve (FCTR).

d) Goodwill represents the difference between the Holding Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. Goodwill is subsequently measured at cost less any accumulated impairment annually.

e) The audited / unaudited financial statements of foreign subsidiaries / joint ventures/ associates have been prepared in accordance with the Generally Accepted Accounting Principles of its Country of Incorporation or Ind AS.

f) The difference in accounting policies of the Holding Company and its subsidiaries / associates are not material.

g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

h) The difference between the proceeds from disposal of investment in subsidiaries and carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

i) Investment in Associates and Joint venture has been accounted under Equity Method as per Ind AS 28-Investments in Associates and Joint Ventures.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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j) Non-controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

k) Non-controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

l) Change in Group`s Ownership interest in existing Subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group's losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

m) Good will on Consolidation

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

2.5 Foreign currency transactions

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at

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the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

2.6 Critical estimates and judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management of the group to make estimates and assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets; liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Following are the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

- Estimation of expected credit loss on financial assets – Note 33(A) (I).
- Useful life of Property, Plant & Equipment – Note 2.9
- Recognition and measurement of defined benefit obligations – Note 2.17
- Estimation of current tax expense and payable – Note 2.16

2.7 Revenue recognition

Sale of Products - Recognition & Measurement

Revenue from the sale of products is recognised at the point in time when the products are delivered to the customer (as it considered as that customer has obtained the control / legal title has been transferred) as per the terms of the contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Group's customers pay for products received in accordance with payment terms that are customary in the industry and do not have significant financing components.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delay / default attributable to the Group and when there is a reasonable certainty with which the same can be estimated.

Sale of services

Revenue from operations and maintenance services are recognised on output basis measured by efforts expended, number of transactions processed, etc.

Some contracts include multiple deliverables, such as the sale of products required for maintenance services. It is therefore accounted for as a separate performance obligation. The revenue from sale of

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products is recognised at a point in time when the product is delivered, the legal title has been passed and the customer has accepted the product.

Dividend Income

Dividend income on investments is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend. Dividend income is included in Other Income in the Statement of Profit and Loss.

Interest Income

Interest income on all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method, is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

2.8 Leases

As a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the group recognises any remaining amount of the re-measurement in statement of profit and loss.

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As a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

2.9 Property, Plant and Equipment

i) Recognition and measurement

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs if any of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

ii) Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-today repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit and loss in the period the item is derecognised.

iv) Capital Work-In-progress

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

v) Depreciation expense

Depreciation is charged on straight line basis so as to write off the depreciable amount of the asset over the useful lives specified in Schedule II to the Act. The useful life of the assets is periodically reviewed and re-determined based on a technical evaluation and expected use.

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Leasehold improvements and Leasehold Land are amortized over the lease period.
Deprecation is provided at one hundred percent for assets costing less than Rs.5000/-.

2.10 Intangible assets and amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated

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impairment losses, if any.

Nature of Asset	Useful Life
Software	3 Years

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible Asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed.

2.11 Financial Instruments

Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are recognized on the balance sheet when the group becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification:

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition

The group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement - Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

i. **At amortised cost:** Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

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ii. **At fair value through other comprehensive income (FVOCI):** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payment of principle and interest on the principle amount outstanding and selling financial assets.

iii. **At fair value through profit or loss (FVTPL):** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(ii) Financial liabilities

Classification, initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade and other payables

Trade and other payables represent liabilities for goods and services prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence

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that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition of financial instruments

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. On de-recognition of a financial liability the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Financial guarantee contracts

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

As Guarantor

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amortization, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

As Beneficiary

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at fair value and subsequently amortised over the guarantee period.

Where guarantees in relation to loans or other payables are provided by group for no compensation, the fair values are accounted for as contributions and recognised as part of equity.

2.12 Impairment of Assets

Financial assets

The group assesses at each date of balance sheet impairment, if any, of a financial asset or a group of financial assets. The group uses, in accordance with Ind AS 109, 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to: The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

MAJETI & CO. HYDERABAD Chartered Accountants

For trade receivables group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Non-financial assets

Property, Plant and Equipment with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and impairment loss is recognised in the profit or loss.

2.13 Equity instruments

An equity instrument is a contract that evidences residual interests in the assets an entity after deducting all of its liabilities. Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

2.14 Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to make it ready for its intended use.

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

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

2.15 Inventories

Raw Materials and Stores and spares are valued at lower of cost, calculated on weighted average basis and net realisable value.

Stores and spares are valued at lower of cost, calculated on weighted average basis, and net realisable value.

Finished goods, Stock-in-trade and work-in-progress are valued at lower of cost and net realisable value. Cost includes materials, labour and a proportion of appropriate overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Trading goods are valued at lower of cost, calculated on FIFO basis and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value.

2.16 Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemptions in accordance with the prevailing tax laws for the year.

MAJETI & CO. HYDERABAD Chartered Accountants

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in the statement of financial position after off-setting the taxes paid or deemed to be paid and current income tax expenses for the year.

Deferred income taxes

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow total or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.17 Provisions, contingent liabilities and contingent asset

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measures reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

MAJETI & CO. HYDERABAD Chartered Accountants

MIDWEST GRANITE PRIVATE LIMITED

Notes to Consolidated Financial Statements

2.18 Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for accumulating compensated absences not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(a) Defined benefit plans-Gratuity obligations

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(b) Defined contribution plans

Provident Fund: The Group pays provident fund contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

State Plans: Employer's contribution to Employee State Insurance plan is charged to Statement of Profit and Loss as and when due.

2.19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, and not distributed on or before the end of the reporting period. Dividend is recognised as a liability in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.20 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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For calculating diluted earnings per share, the profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.21 Commitments

Commitments include bonds executed with external authorities.

2.22 Recent accounting pronouncements (Standards issued but not yet effective)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence the decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

MAJETI & CO. HYDERABAD Chartered Accountants

MIDWEST GRANITE PRIVATE LIMITED
Consolidated 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	24,278.37	21,862.49
(b) Right - of - use assets	4B	1,107.36	1,167.04
(c) Capital work-in-progress	3	215.64	964.36
(d) Goodwill on consolidation		152.97	180.96
(e) Intangible Assets	4A	3.10	3.10
(f) Intangible assets under development	4A	10,322.34	9,346.48
(g) Investments accounted for using the equity method	5	68.53	68.07
(g) Financial assets			
(i) Investments	6A	1,845.67	1,060.45
(iii) Other financial assets	8A	1,200.74	1,170.76
(h) Deferred tax assets	9	312.84	408.55
(i) Other non-current assets	10A	2,931.62	3,077.29
Total Non-current assets		**42,439.18**	**39,309.55**
II Current assets			
(a) Inventories	11	5,741.68	5,098.57
(b) Financial assets			
(i) Investments	6B	82.63	-
(ii) Trade receivables	12	9,624.67	4,164.15
(iii) Cash and cash equivalents	13	1,101.58	3,561.03
(iv) Bank balances other than (iii) above	14	238.50	2,809.76
(v) Loans	7	1,104.80	1,157.87
(vi) Other financial assets	8B	14.24	61.01
(c) Other current assets	10B	5,253.02	4,009.74
(d) Current tax asset	21		203.47
Total Current assets		**23,161.12**	**21,065.60**
TOTAL ASSETS		**65,600.30**	**60,375.15**
EQUITY AND LIABILITIES			
III Equity:			
(a) Equity share capital	15	74.31	74.31
(b) Other equity attributable to owners of the company		40,276.87	34,199.20
(c) Non controlling interest		836.32	951.23
Total Equity		**41,187.50**	**35,224.74**
LIABILITIES			
IV Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	6,137.97	5,372.05
(ii) Lease liabilities	4C	179.47	172.64
(b) Provisions	17	483.37	465.60
(c) Other non-current liabilities	18	22.39	102.95
Total Non-current liabilities		**6,823.20**	**6,113.24**
V Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	8,769.59	4,234.65
(ii) Trade payables:			
- dues to micro and small enterprises (Refer Note-36)		-	-
- dues to others		1,064.93	1,058.42
(iii) Other financial liabilities	19	2,832.21	4,384.25
(b) Provisions	17	131.34	129.52
(c) Current tax liabilities	21	284.92	
(d) Other current liabilities	20	4,506.61	9,230.33
Total current liabilities		**17,589.60**	**19,037.17**
TOTAL LIABILITIES		**24,412.80**	**25,150.41**
TOTAL EQUITY AND LIABILITIES		**65,600.30**	**60,375.15**

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
Hyderabad
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of Board

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravinder Reddy
Director
DIN:01714344

MIDWEST GRANITE PRIVATE LIMITED
Consolidated 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	22	50,251.70	52,523.72
II Other income	23	1,971.69	1,424.66
Total Revenue		**52,223.39**	**53,948.38**
III Expenses			
(a) Quarry expenses		6,350.03	6,381.64
(b) Consumption of stores and spare parts		9,091.76	7,481.22
(c) Cost of raw material consumed	24	829.19	885.71
(d) Purchase of stock-in-trade		424.57	453.89
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(1,148.47)	877.62
(f) Seignorage and Cess Fees		9,536.06	10,315.79
(g) Employee benefits expense	26	3,891.95	5,493.32
(h) Finance costs	27	906.14	905.29
(i) Depreciation and amortisation expense	28	2,154.29	1,763.34
(j) Other expenses	29	12,318.30	10,061.25
Total Expenses		**44,353.82**	**44,619.07**
IV Profit before share of Profit of Joint ventures and tax (I+II-III)		**7,869.57**	**9,329.31**
V Share of Profit of a Joint ventures	46	**0.46**	**0.92**
VI Profit before tax (IV+V)		**7,870.03**	**9,330.23**
VII Income Tax expense			
(a) Current tax	30	2,342.28	2,660.25
(b) Deferred tax	30	84.04	(39.46)
Total tax expense		**2,426.32**	**2,620.79**
VIII Profit after tax for the year (VI-VII)		**5,443.71**	**6,709.44**
IX Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment benefit obligations		46.35	(16.88)
(ii) Income tax relating to above		(11.67)	4.25
Total (a)			
(b) Items that may be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of foreign operations		573.88	107.08
(ii) Income tax relating to above		-	-
Total (b)			
Other Comprehensive Income after tax for the year (a+b)		**608.56**	**94.45**
X Total Comprehensive Income for the year (VIII+IX)		**6,052.27**	**6,803.89**
Net profit attributable to:			
a) Owners of the company		5,126.36	6,330.11
b) Non Controlling Interest		317.35	379.33
Other Comprehensive Income attributable to:			
a) Owners of the company		606.13	97.24
b) Non Controlling Interest		2.43	(2.79)
Total Comprehensive Income attributable to:			
a) Owners of the company		5,732.49	6,427.35
b) Non Controlling Interest		319.78	376.54
XI Earnings per share (Par value of Rs.100 each)			
(a) Basic	41	6,898.34	8,518.17
(b) Diluted	41	6,898.34	8,518.17

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
Hyderabad
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of Board

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravinder Reddy
Director
DIN:01714344

MIDWEST GRANITE PRIVATE LIMITED
Consolidated Cash flow statement 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 flows from operating activities		
Profit before tax	7,869.57	9,329.31
Adjustments for:		
Depreciation and amortisation expenses	2,154.29	1,763.34
Finance costs	906.14	905.29
(profit)/Loss on sale of assets (net)	(97.74)	(7.42)
Net (gain) arising on financial assets measured at FVTPL	45.67	(28.63)
Bad debts written off	433.04	156.88
Provision for ECL and Written back (net)	(228.69)	306.14
Book deficit on assets discarded	4.15	47.47
Provision for doubtful advances	-	372.67
Net gain on disposal of subsidiary	-	(40.35)
Loss on Sale of Invesment	35.22	-
Net fair value gain on foreign exchange forward contracts	46.77	(23.00)
Provision for doubtful debts no longer required written back	(81.15)	-
Balances written back/off (net)	-	(6.31)
Liabilities no longer required written back	(0.65)	(2.73)
Dividend income	(7.94)	(0.51)
Interest income	(159.65)	(98.25)
	10,919.03	**12,673.90**
Change in operating assets and liabilities		
Trade receivables and other assets	(7,184.13)	(138.54)
Inventories	(643.11)	880.92
Trade payables, other liabilities and provisions	(6,276.39)	4,288.24
Cash generated from operating activities	**(3,184.60)**	**17,704.52**
Income tax paid	(2,009.90)	(3,353.79)
Net cash generated from operating activities	**(5,194.50)**	**14,350.73**
Cash flows from investing activities		
Purchase of property,plant and equipment	(4,445.13)	(6,437.70)
Sale proceeds from property, plant and equipment	1,015.90	836.87
Purchase of Investments	(1,108.53)	(995.55)
Sale proceeds from investments	159.79	123.43
Payment of acquisition of shares from Non controlling interest	(160.00)	-
Loans given	53.07	(843.09)
Change in bank balances	2,571.26	(2,543.43)
Share Application Money received	213.38	-
Interest received	159.65	98.25
Dividend income	7.94	0.51
Net cash inflow /(outflow)from investing activities	**(1,532.67)**	**(9,760.71)**
Cash flows from financing activities		
Proceeds/(repayment) of non current borrowings (net)	1,100.28	(91.84)
Proceeds/(repayment) of current borrowings (net)	4,158.91	(524.65)
Repayment of lease liability	(17.00)	(14.19)
Finance costs paid	(864.47)	(881.13)
Dividend paid to Non controlling interest	(110.00)	-
Net cash inflow /(outflow) from financing activities	**4,267.72**	**(1,511.81)**
Net increase (decrease) in cash and cash equivalents	(2,459.45)	3,078.21
Cash and cash equivalents at the beginning of the year	3,561.03	482.82
Cash and cash equivalents at end of the year	**1,101.58**	**3,561.03**

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
2. Previous year figures have been regrouped /reclassified to conform to current year classification.
3.All figures are in brackets are outflows.
4.Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

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
Hyderabad
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of the Board

K Ranganayakamma G. Ravindra Reddy

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravinder Reddy
Director
DIN:01714344

MIDWEST GRANITE PRIVATE LIMITED
Consolidated Statement of changes in equity for the year ended March 31, 2023

(All amounts in INR Lakhs , unless otherwise stated)

a. Equity share capital

	Number of Shares	Amount
As at March 31, 2021	74,313	74.31
Changes in equity share capital	-	-
As at March 31, 2022	74,313	74.31
Changes in equity share capital	-	-
As at March 31, 2023	**74,313**	**74.31**

b. Other Equity

	Reserves and Surplus									
	Capital reserve	Forfeited shares	Capital Redemption Reserve	General reserve	Retained earnings	Foreign currency Translation Reserve	Share Application Money pending allotment	Attributable to Equity holders of Company	Non Controlling Interest	Total Other Equity
Balance as at April 01, 2021	1,253.03	0.66	18.03	1,607.13	23,602.90	1,122.25	46.50	27,650.51	551.17	28,201.68
Profit for the year	-	-	-	-	6,330.11			6,330.11	379.33	6,709.44
Other comprehensive income (net of income tax)	-	-	-	-	(9.84)	107.08		97.24	(2.79)	94.45
Total comprehensive income for the year	-	-	-	-	**6,320.27**	**107.08**	-	**6,427.35**	**376.54**	**6,803.89**
Tranaction with owners in their capacity as owners										
Adjustment on account of Merger	(21.75)							(21.75)		(21.75)
Share Application Money received during the year							143.09	143.09		143.09
Minority changes during the year	-	-	-	-	-	-		-	23.52	23.52
Balance as at March 31, 2022	**1,231.28**	**0.66**	**18.03**	**1,607.13**	**29,923.17**	**1,229.34**	**189.59**	**34,199.20**	**951.23**	**35,150.43**
Balance as at April 01, 2022	1,231.28	0.66	18.03	1,607.13	29,923.17	1,229.34	189.59	34,199.20	951.23	35,150.43
Profit for the year	-	-	-	-	5,126.36			5,126.36	317.35	5,443.71
Other comprehensive income (net of income tax)	-	-	-	-	32.25	573.38		606.13	2.43	608.56
Total comprehensive income for the year	-	-	-	-	**5,158.61**	**573.38**	-	**5,732.49**	**319.78**	**6,052.27**
Tranaction with owners in their capacity as owners										
Share Application Money received during the year							213.38	213.38		213.38
Transfer to Capital Reserve on acquisition of Further shares in Subsidiary	131.80							131.80	(324.99)	(193.19)
Adjustment on account of acquisition of Subsidiary									0.30	0.30
Interim Dividend Paid During the year								-	(110.00)	(110.00)
Balance as at March 31, 2023	**1,363.08**	**0.66**	**18.03**	**1,607.13**	**35,081.78**	**1,803.72**	**402.97**	**40,276.87**	**836.32**	**41,113.19**

MAJETI & CO. HYDERABAD Chartered Accountants

MIDWEST GRANITE PRIVATE LIMITED
Consolidated Statement of changes in equity for the year ended March 31, 2023

The accompanying notes are an integral part of the financial statements

Nature and purpose of reserves

(i) Capital reserve

Capital reserve represents share application money received from allottees and forfeiture due to non payment of remaining call money within due date as per terms of issue. and also includes the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

(ii) General reserve

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

(iii) Retained earnings

This reserve represents the cumulative profits of the Group. It includes land revaluation amount of Rs. 5703.48 Lakhs (March 31, 2022: Rs. 5,708 lakhs) on transition date which will not be available for declaration of dividend as per Companies (Declaration and payment of Dividend) Rules, 2014.

(iv) Capital redemption reserve

Capital redemption reserve is created when a company purchases its own shares out of free reserves .A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.Capital redemption reserve is not freely available for distribution.

(v) Foreign currency Translation Reserve

This reserve represents exchange difference arising from translation of foreign operations that have functional currency different from presentation currency.

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
Hyderabad
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of Board

K Ranganayakamma

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravinder Reddy

G. Ravinder Reddy
Director
DIN:01714344

MIDWEST GRANITE PRIVATE LIMITED
Notes to the Consolidated Financial statements
(All amounts in INR Lakhs , unless otherwise stated)

Note 3: Property, plant and equipment

	Free hold Land	Improvements to Leasehold Premises	Buidings	Plant and Equipment	Mining Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installation	Data Processing Equipment	Water works	Total	Capital work-in-progress
Year ended 31 March 2022													
Gross carrying amount													
Opening Gross carrying amount	9,092.98	195.94	1,205.71	3,165.74	12,188.47	241.58	871.92	237.08	675.05	110.30	148.19	28,132.96	710.83
Additions	647.75	-	470.11	288.42	3,141.92	15.51	103.68	36.42	46.39	14.06	15.82	4,780.08	848.17
Disposals	-	-	(4.41)	(592.63)	(1,052.52)	-	(101.11)	(16.79)	-	(38.06)	-	(1,805.52)	(594.64)
Currency translation differences	-	-	(30.79)	(240.74)	2.03	(0.66)	(4.54)	(0.36)	-	(1.56)	-	(276.62)	-
Closing gross carrying amount	9,740.73	195.94	1,640.62	2,620.79	14,279.90	256.43	869.95	256.35	721.44	84.74	164.01	30,830.90	964.36
Accumulated depreciation													
Opening accumulated depreciation	-	78.71	513.55	2,656.47	4,128.25	148.24	501.33	183.26	398.49	80.79	62.19	8,751.28	-
Depreciation charge during the year	-	17.75	46.29	80.94	1,393.60	12.42	67.70	20.88	48.26	11.99	8.57	1,708.40	-
Disposals / Transfers	-	-	(0.07)	(202.29)	(579.24)	-	(83.66)	(16.08)	-	(32.42)	-	(913.76)	-
Currency translation differences	-	-	(28.41)	(545.04)	2.12	(0.74)	(4.54)	(0.36)	-	(1.56)	-	(578.53)	-
Depreciation transferred to Intangible asset under development	-	-	0.24	0.41	-	0.30	-	0.07	-	-	-	1.02	-
Closing accumulated depreciation	-	96.46	531.60	1,990.49	4,944.73	160.22	480.83	187.77	446.75	58.80	70.76	8,968.41	-
Net carrying amount as at March 31, 2022	**9,740.73**	**99.48**	**1,109.02**	**630.30**	**9,335.17**	**96.21**	**389.12**	**68.58**	**274.69**	**25.94**	**93.25**	**21,862.49**	**964.36**
Gross carrying amount													
Opening Gross carrying amount	9,740.73	195.94	1,640.62	2,620.79	14,279.90	256.43	869.95	256.35	721.44	84.74	164.01	30,830.90	964.36
Additions	1,082.00	-	61.26	539.87	3,532.25	13.35	67.31	39.16	54.14	19.62	36.67	5,445.63	99.38
Disposals/Discarded	(4.88)	-	-	(211.58)	(1,334.16)	(9.57)	(43.52)	(10.71)	-	(7.83)	-	(1,622.25)	(848.10)
Currency translation differences	-	-	(39.46)	(7.11)	4.22	0.21	(0.39)	0.56	-	(0.14)	-	(42.11)	-
Closing gross carrying amount	**10,817.85**	**195.94**	**1,662.42**	**2,941.97**	**16,482.21**	**260.42**	**893.35**	**285.36**	**775.58**	**96.39**	**200.68**	**34,612.17**	**215.64**
Accumulated depreciation													
Opening accumulated depreciation	-	96.46	531.60	1,990.49	4,944.73	160.22	480.83	187.77	446.75	58.80	70.76	8,968.41	-
Depreciation charge during the year	-	17.75	47.76	119.31	1,727.14	13.54	73.07	26.08	49.03	14.82	11.51	2,100.01	-
Disposals / Transfers	-	-	-	(114.09)	(532.54)	(9.57)	(25.61)	(10.20)	-	(7.83)	-	(699.94)	-
Currency translation differences	-	-	(32.69)	(7.12)	4.24	0.16	(0.39)	0.56	-	(0.14)	-	(35.38)	-
Depreciation transferred to Intangible asset under development	-	-	0.26	-	-	0.39	-	0.05	-	-	-	0.70	-
Closing accumulated depreciation	-	**114.21**	**546.93**	**1,988.59**	**6,143.47**	**164.74**	**527.90**	**204.26**	**495.78**	**65.65**	**82.27**	**10,333.80**	**-**
Net carrying amount as at March 31, 2023	**10,817.85**	**81.73**	**1,115.49**	**953.38**	**10,338.74**	**95.68**	**365.45**	**81.10**	**279.80**	**30.74**	**118.41**	**24,278.37**	**215.64**

Notes: (i)Refer Note 35 disclosure of contractual commitments for acquisation of property, plant and equipment.
(ii) Refer Note 40 for Information on property, plant and equipment as security provided by the group

MAJETI & CO HYDERABAD Chartered Accountants

MIDWEST GRANITE PRIVATE LIMITED
Notes to the Consolidated Financial statements
(All amounts in INR Lakhs , unless otherwise stated)

iii) Aging of capital work-in-progress as at March 31,2023

	Amount in capital work-in-progress for				
	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(a) Projects in Progress	99.45	0.04	0.11	116.04	215.64
(b) Projects temporarily Suspended	-	-	-	-	-
	99.45	**0.04**	**0.11**	**116.04**	**215.64**

iv) Aging of capital work-in-progress as at March 31,2022

	Amount in capital work-in-progress for				
	Less than 1 Year	1- 2 Years	2-3 years	2-3 years	Total
(a) Projects in Progress	848.17	0.04	0.11	116.04	964.36
(b) Projects temporarily Suspended	-	-	-	-	-
	848.17	**0.04**	**0.11**	**116.04**	**964.36**

v)The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the group, except for the following:

Description	Gross carrying value*		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since which date	Reason for not being held in the name of the company
	As at March 31, 2023	As at March 31, 2022				
FreeHold Land	27.16	27.16	Subhiksha Agro Farms pvt ltd	No	From FY 2013-14	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
	39.33	39.33	Yarra Agro Estates pvt ltd	No		
	132.89	132.98	Reliance Granite pvt ltd	No		
	14.70	14.70	Victorian granite pvt ltd	No		
	1.75	1.75	Ind Natali Granite Limited	No		
	121.38	121.38	Opusasia Technologies pvt ltd	No		
Total	**337.21**	**337.30**				

*Gross Carrying value excludes Land Revaluation on account of Ind AS Transition

MAJETI & CO. HYDERABAD Chartered Accountants

MIDWEST GRANITE PRIVATE LIMITED
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Note 4A: Intangible assets, Intangible assets under development

Particulars	Intangible assets under development	Intangible assets
	Mineral Rights	Software
Year ended 31 March 2022		
Gross carrying amount		
Opening Gross carrying amount	8,499.66	62.01
Additions	51.18	-
Currency translation differences	795.64	-
Closing gross carrying amount	9,346.48	62.01
Accumulated depreciation		
Opening accumulated depreciation	-	58.58
Depreciation charge during the year	-	0.33
Closing accumulated depreciation	-	58.91
Net carrying amount as at March 31, 2022	**9,346.48**	**3.10**
Year ended 31 March 2023		
Gross carrying amount		
Opening Gross carrying amount	9,346.48	62.01
Additions	376.81	-
Currency translation differences	599.05	-
Closing gross carrying amount	**10,322.34**	**62.01**
Accumulated depreciation		
Opening accumulated depreciation	-	58.91
Depreciation charge during the year	-	
Closing accumulated depreciation	-	**58.91**
Net carrying amount as at March 31, 2023	**10,322.34**	**3.10**

Note: Mineral right represents expenditure incurred in relation to acquisition of Mining License, mine development expenditure after post establishment of technical and commercial fealibility.

Note 4B:Right to Use Asset

Particulars	Land
Year ended March 31, 2022	
Gross Carrying amount	1,337.33
Currency translation differences	(7.13)
Closing gross carrying amount	1,330.20
Accumulated depreciation	108.77
Depreciation for the year	54.61
Currency translation differences	(0.22)
Closing accumulated depreciation	163.16
Net carrying amount as at March 31, 2022	**1,167.04**
Year ended March 31, 2023	
Gross Carrying amount	1,330.20
Currency translation differences	(5.61)
Closing gross carrying amount	**1,324.59**
Accumulated depreciation	163.16
Depreciation for the year	54.28
Currency translation differences	(0.21)
Closing accumulated depreciation	**217.23**
Net carrying amount as at March 31, 2023	**1,107.36**

The Group has entered into leases for its leasehold lands and lands generally have lease terms of 10 -33 years.

Note: 4C Non current Lease liability
Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2023	As at March 31, 2022
Opening Balances of Lease Liability	172.64	165.93
Additions	-	
Accretion of interest	23.83	20.90
Payments	(17.00)	(14.19)
Closing Balance of Lease Liability	**179.47**	**172.64**

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MIDWEST GRANITE PRIVATE LIMITED
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Refer significant accounting policies for approach followed by the group for transition to Ind AS 116.
a) There are no restrictions or covenants imposed by leases.
b) Refer note 29 for rental expense recorded for short-term leases and low value leases for the year ended 31 March 2023
c) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2023
d) The maturity analysis of lease liabilities are disclosed in note.33(C)
e) There are no leases which have not yet commenced to which the lessee is committed (if any).

Note 5: Investments accounted for using the equity method

	As at March 31, 2023	As at March 31, 2022
A. In Joint Ventures (at cost)		
(a) In Equity Instruments (Un quoted)		
South Coast Infrastructure Development Company of Andhra Pradesh Limited		
25,000 Equity Shares of Rs.10/- each, fully paid	-	-
(b) In LLP (Un quoted)		
SMW Granites LLP	68.53	68.07
Name of the Partner **Share in Profit (%)**		
Midwest Granite Private Limited 50%		
Srikanth Daliya 50%		
Total Capital of the firm **Rs. 80.00 Lakhs**		
Total Investments accounted for using the equity method	**68.53**	**68.07**

Note 6A: Non-Current Investments

	As at March 31, 2023	As at March 31, 2022
A. In Subsidiary (at cost)		
BEML Midwest Limited (Refer Note 38.3)		
66,17,200 Equity shares of Rs.10/- each fully paid	661.72	661.72
Less: Impairment in the value of investment	(661.72)	(661.72)
B. Investment in Other Companies (at fair value through Profit and loss)		
In Equity Instruments (Quoted)		
Aditya Birla Fashion and Retail Limited		
5200 (2021:5200) Equity shares of Rs.10/- each, fully paid	11.14	15.70
Grasim Industries Limited		
1500 (2021: 1500) Equity shares of Rs.2/- each, fully paid	24.49	24.97
Aditya Birla Capital Limited		
2100 (2021: 2100) Equity shares of Rs.10/- each, fully paid	3.23	2.26
C. In Other Companies (at Cost):		
In Equity Shares		
National Stock Exchange Ltd		
8500 (2022: 5500) Equity shares of Rs.1/- each, fully paid	255.75	156.75
Midwest Energy Private Limited		
1,000 (2022: 24,69,680) Equity shares of Rs.10/-each, fully paid	0.10	0.10
In Preference Shares		
Midwest Energy Private Limited		
1260000 (2022: 60,00,000) 9% Non-Cummulative Preference Shares of Rs.10/- each, fully paid	1,262.00	600.00
D. In Mutual Fund (at fair value through Profit and loss):		
Kotak Pre IPO Opportunuties Fund		
19,484.706 (2022: 19,484.706) Units of Rs.1000/- each, fully paid	190.17	208.87
Nippon India Mutual Fund ETF Liquid BeEs		
776.827 (2022:2501.031)Units of Rs.1000/- each, fully paid	7.48	50.28
Baring Private Equity India AIF 2		
150 Units of Rs.1,00,000/- each, Partly Paid	62.33	-
Fireside Ventures Investment Fund III - Investment		
37.5 Units of Rs.100000/- each, fully paid	27.46	-
E. Investment in government securities (at amortised cost):		
National Savings Certificates	1.52	1.52
(Pledged as Security deposit with government authorities)		
Total Non-current investments	**1,845.67**	**1,060.45**
Aggregate amount of quoted investments	38.86	42.93
Aggregate amount of market value of quoted investments	38.86	42.93
Aggregate amount of market value of unquoted investments	287.44	259.15
Aggregate amount of unquoted investments	2,181.09	1,420.09
Aggregate amount of impairment in the value of investment	(661.72)	(661.72)

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MIDWEST GRANITE PRIVATE LIMITED
Notes to the Consolidated Financial statements
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Note 6B: Non-Current Investments

	As at March 31, 2023	As at March 31, 2022
A. In Other Companies :(at fair value through Profit and loss)		
In Equity Shares		
Axis Bank Ltd 1,000 (2022: Nil) Equity shares of Rs.2/- each, fully paid	8.59	-
Bombay Burmah Trading Corporation Ltd 1,000 (2022: Nil) Equity shares of Rs.2/- each, fully paid	8.11	-
DCB Bank Ltd 5,500 (2022: Nil) Equity shares of Rs.10/- each, fully paid	5.86	-
Exide Industries Ltd 5,000 (2022: Nil) Equity shares of Rs.1/- each, fully paid	8.90	-
Heranba Industries Ltd 1,500 (2022: Nil) Equity shares of Rs.10/- each, fully paid	4.20	-
Hindustan Aeronautics Ltd 450 (2022: Nil) Equity shares of Rs.10/- each, fully paid	12.29	-
ICICI Bank Ltd 1,000 (2022: Nil) Equity shares of Rs.2/- each, fully paid	8.77	-
Pokarna Ltd 3,000 (2022: Nil) Equity shares of Rs.2/- each, fully paid	7.34	-
TGV Sraac Ltd 8,000 (2022: Nil) Equity shares of Rs.10/- each, fully paid	7.81	-
DCX Systems Limited 508 (2022:Nil) Equity Shares of Rs. 10/-each fully paid	0.74	-
CMS Info Systems Limited 400 (2022:Nil) Equity Shares of Rs. 10/-each fully paid	1.11	-
Mahindra and Mahindra Limited 744 (2022:0) Equity Shares of Rs. 5/-each fully paid	8.62	-
B. In Mutual Fund (at fair value through Profit and loss):		
Nippon India Mutual Fund ETF Liquid BeEs 776.827 (2022:2501.031)Units of Rs.1000/- each, fully paid	0.29	-
Total Non-current investments	**82.63**	-
Aggregate amount of market value of quoted investments	82.34	-
Aggregate amount of market value of unquoted investments	0.29	
Aggregate amount of impairment in the value of investment	-	-

MAJETI & CO. HYDERABAD Chartered Accountants

MIDWEST GRANITE PRIVATE LIMITED
Notes to the Consolidated Financial statements
(All amounts in INR Lakhs , unless otherwise stated)

Note 7: Current Loans

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to related parties (Refer Note:39 & 42B)	310.07	300.14
Loans to Other parties	794.73	857.73
Total Current loans	**1,104.80**	**1,157.87**

Breakup of security details

	As at March 31, 2023	As at March 31, 2022
Loans considered good- Secured	-	-
Loans considered good- Unsecured	1,104.80	1,157.87
Loans which have significant increase in credit risk	-	-
Loans- credit impaired	-	-
Total loans	**1,104.80**	**1,157.87**

Note 8: Other Financial Assets

(A) Non-Current

	As at March 31, 2023	As at March 31, 2022
(Unsecured , Considered good)		
Fixed deposits with original maturity of more than twelve months	4.24	3.84
Keyman Insurance premium and benefits receivable	950.60	930.65
Security Deposit	245.90	235.51
CST receivable	-	0.76
Total Other Non Current Financial Assets	**1,200.74**	**1,170.76**

(B) Current

	As at March 31, 2023	As at March 31, 2022
Deposits Recoverable	12.53	12.53
Foreign Currency Forward Contract Receivable	1.71	48.48
Total Other Current Financial Assets	**14.24**	**61.01**

Note 9: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets:		
Arising on account of temporary differences in:		
Expenses allowable on the basis of Payment	133.56	132.96
Provision for impairment of investments	191.14	191.14
Provision for expected credit loss allowances & Doubtful Debts	26.46	276.79
Provision for gratuity	83.40	82.20
Provision for Doubtful Advance	154.32	
Unabsorbed loss	56.15	55.67
Property, plant and equipment	(92.67)	(85.17)
Keyman insurance premium and benefits receivable	(239.25)	(234.23)
Financial assets measured at FVTPL	(0.27)	(10.81)
	312.84	**408.55**

Note 9.1: Reconciliation of deferred tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Opening balance	408.55	314.72
on account of disposal of group undertaking	-	0.28
on account of acquisations	-	49.84
Tax (income)/expense recognised in profit and loss	(84.04)	39.46
Tax (income)/expense recognised in other comprehensive income	(11.67)	4.25
Deferred tax assets (net)	**312.84**	**408.55**

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MIDWEST GRANITE PRIVATE LIMITED
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Note 10: Other Assets

(A) Non-current assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured , Considered good)		
Capital advances		
Considered good	1,225.57	1,854.16
Considered Doubtful	407.17	407.17
Less: Provision for doubt ful advances	(407.17)	(407.17)
Deposit against cases	26.87	26.87
Security deposits	762.47	572.15
Prepaid income tax (Net of provision for income tax)	766.54	610.77
Other receivables		
Considered good	150.17	13.34
Considered Doubtful	65.00	65.00
Less: Provision for doubt ful advances	(65.00)	(65.00)
Total other non-current assets	**2,931.62**	**3,077.29**

(B) Current Assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured , Considered good)		
Advances other than Capital Advances		
Balances with government authorities	3,354.45	2,077.14
Deposits against Legal Cases	158.05	158.05
Prepaid expenses	343.80	664.88
Security deposits	8.09	8.40
Supplier Advances (goods, services and expenses)		
Considered good	1,263.66	1,012.23
Considered doubtful	149.66	140.98
Less : Provision for doubtful advances	(149.66)	(140.98)
Other Advances and receivables		
Considered good	124.94	89.04
Considered doubtful	1.86	-
Less : Other Advances and receivables	(1.86)	-
Prepaid taxes		
- Considered good	0.03	-
- Considered doubtful	2.16	-
Less: Provision for doubtful deposits	(2.16)	-
Total other current assets	**5,253.02**	**4,009.74**

Note 11: Inventories (Valued at Lower of cost and net realisable value)

	As at March 31, 2023	As at March 31, 2022
Raw Materials	87.31	329.94
Work-in-progress	55.45	467.36
Finished goods	4,409.05	2,845.33
Traded goods	65.35	65.36
Stores and spares	1,124.52	1,390.58
Total inventories	**5,741.68**	**5,098.57**
Included above, stock-in-transit		
Finished goods	1,037.36	1,339.42

Note 12: Trade receivables

(A) Current

	As at March 31, 2023	As at March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	9,624.67	4,164.15
Doubtful	934.97	1,163.66
Total	10,559.64	5,327.81
Less: Expected credit loss allowances	(934.97)	(1,163.66)
Total Current trade receivables	**9,624.67**	**4,164.15**

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Note 12(b): Trade Receivables ageing as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 year	2-3 Years	More than 3 year	Total
Undisputed							
-Considered good	6,116.54	2,363.43	618.44	78.17	21.15	426.94	**9,624.67**
-Considered doubtful	-	-	32.40	18.79	12.76	857.55	**921.50**
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	13.47	**13.47**
-Credit impaired	-	-	-	-	-	-	-

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

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 year	2-3 Years	More than 3 year	Total
Undisputed							
-Considered good	2,194.47	1,296.53	133.08	119.59	40.65	379.83	**4,164.15**
-Considered doubtful	0.47	-	4.75	1.50	9.26	704.59	**720.57**
-Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	443.09	**443.09**
-Credit impaired	-	-	-	-	-	-	-

Note 12(i): Movement in the expected credit loss allowances (Refer Note 33(A)(I))

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	1,163.66	857.52
Add: Expected credit loss allowances during the year	200.93	403.73
Less: Expected credit loss allowances reversed during the year	(429.62)	(97.59)
Balance at the end of the year	**934.97**	**1,163.66**

Note 13: Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
-in Current Accounts	983.80	1,356.14
-In Cash Credit Account	0.17	-
-in EEFC Accounts	99.59	2,199.39
Cash on hand	18.02	5.50
Total cash and cash equivalents	**1,101.58**	**3,561.03**

Note 14: Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
In fixed deposits with original maturity of more than three months but less than twelve months	76.53	2,655.16
Balances with banks to the extent held as Margin money (On Letter of credit and Bank Guarantees issued by bank, etc,.)	161.97	154.60
Total Bank balances other than cash and cash equivalents	**238.50**	**2,809.76**

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Note 15 : Equity share capital
Authorised :

	Number of shares	Amount
As at 1st April 2021	12,57,000	1,257.00
Movement during the year	-	-
As at 31st March 2022	12,57,000	1,257.00
Movement during the year	-	-
As at 31st March 2023	12,57,000	1,257.00

Issued :

	Number of shares	Amount
As at 1st April 2021	74,313	74.31
Movement during the year	-	-
As at 31st March 2022	74,313	74.31
Movement during the year	-	-
As at 31st March 2023	74,313	74.31

Subscribed and fully paid up :

	Number of shares	Amount
As at 1st April 2021	74,313	74.31
Movement during the year	-	-
As at 31st March 2022	74,313	74.31
Movement during the year	-	-
As at 31st March 2023	**74,313**	**74.31**

15.1 Terms and rights attached to equity shares

The Company has only one class of equity shares having face value of INR 100/- per share. The Company declares and pay dividend in Indian rupees. The holder of equity shares is entitled to dividend right in the same proportion to the paid up capital. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuring Annual General Meeting except incase of Interim Dividend. In the event of liquidation of the company, the holders of equity shares are entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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

	Mr. K . Rama Raghava Reddy	Mr. G. Ravindra Reddy
As at March 31, 2022		
Number of shares	64,886	7,066
% holding	87.31	9.42
As at March 31, 2023		
Number of shares	64,886	7,066
% holding	87.31	9.42

15.3 Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
	No. of shares	% of total shares		No. of shares	% of total shares	
Mr. K. Rama Raghava Reddy	64,886	87.31%	0.00%	64,886	87.31%	0.00%
Mr. G.Ravindra Reddy	7,000	9.42%	0.00%	7,000	9.42%	0.00%
Mrs. K. Ranganayakamma	2,227	3.00%	0.00%	2,227	3.00%	0.00%
Mrs. K. Soumya	100	0.13%	0.00%	100	0.13%	0.00%
Mr.K.Ramachandra	100	0.13%	0.00%	100	0.13%	0.00%

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Note 16: Borrowings
(A) Non-Current

	As at March 31, 2023	As at March 31, 2022
Secured:		
From Banks	7,297.25	5,957.48
From Others	267.55	621.62
From Others		
-Interest free unsecured loans from directors	29.85	-
- From others	1,281.61	1,196.88
Total non-current borrowings	**8,876.26**	**7,775.98**
Less: Current maturities of long-term debt	(2,738.29)	(2,403.93)
Less: Impact of Financial liabilities at amortised cost using Effective interest	-	-
Non-current borrowings	**6,137.97**	**5,372.05**

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 Instalment due	Total No. of Instalments due	Period of maturity from balance sheet date
(a) Secured:					
1.Against Hypothecation of Vehicles and personal guarantee by the Director of the company					
HDFC Bank Limited	76.45	8.25	3.09	2	2 months
Yes Bank Limited	29.10	8.75	8.41	15	1 Year and 3 months
Axis Bank Limited	8.25	8.51	2.43	10	10 months
HDFC Bank Limited	18.84	8.35	18.07	57	4 Years and 9 months
2.Against Hypothecation of Mining Equipment and guaranteed by one of the directors of the company					
HDFC Bank Limited	189.38	11.10	31.25	6	6 months
Yes Bank	94.49	8.35	28.52	15	1 Year and 3 months
Yes Bank	94.49	8.35	29.19	15	1 Year and 3 months
Axis Bank Limited	261.53	9.02 & 9.26	47.46	6	6 months
Axis Bank Limited	92.97	9.41	16.55	5	5 months
Axis Bank Loan -PRD500M MARP & MKOD	65.64	8.91	14.52	7	7 months
AXIS Bank Junt ED22A,SandDC120&Ta HitacZ	191.16	8.77	89.39	20	1 Year and 8 months
Axis Bank Limited - EICHER PRO 8028	88.82	8.77	43.46	21	1 Year and 9 months
Axis Bank -EICHER PRO 8028XM TIPPER	46.00	8.77	22.51	21	1 Year and 9 months
HDFC Loan - 8 Equipments 86002244	213.05	7.40	151.54	32	2 Years and 8 months
Axis Bank -Volvo FMX & 500PRD -FY20	160.98	8.31 & 8.62	81.91	22	1 Year and 10 months
ICICI Bank (3 Execavators)	271.67	8.00	153.00	24	2 Years
HDFC Bank Limited	377.75	8.90	216.72	31	2 Years and 7 months
Yes Bank Limited	354.60	9.89	136.74	10	10 months
Yes Bank Limited	55.45	9.92	15.36	12	1 Year
Yes Bank Limited	54.00	9.87	17.38	12	1 Year
Yes Bank Ltd - 2 Mach -EMI 454400pm	268.95	8.75	237.02	40	3 Years and 4 months
HDFC Loan - Solar Project	277.98	0.00	353.33	58	4 Years and 10 months
HDFC DC 120 Sandvik - 84668768 (FY2	79.00	8.65	28.16	15	1 Year and 3 months
HDFC DC 120 Sandvik - 84668762 (FY2	80.60	8.65	28.73	15	1 Year and 3 months
HDFC Volvo Tippers 2 -84668776 & 84	245.00	8.65	87.34	15	1 Year and 3 months
HDFC 2No's Exca370,1No Exca200&2 No's Ex	303.40	8.25	134.52	19	1 Year and 7 months
ICICI Bank 6 Nos. - MR Granites	423.06	7.30	329.17	35	2 Years and 11 months
HDFC - Sany Excavators 3 Nos 2.80Cr	280.13	7.20	221.50	36	3 Years
HDFC - F D Crane -	85.52	7.60	69.23	37	3 Years and 1 months
ICICI Bank - 7 Machines-LQHYD000457	417.12	8.10	347.19	37	3 Years and 1 months
ICICI Bank - 7 (2Sany, 1Exca, 1 Tat	173.90	8.10	148.21	38	3 Years and 2 months
HDFC Bank - Eicher Trippers - 6 Nos	302.33	7.75	280.01	43	3 Years and 7 months
HDFC - 2PRD 500 Drilling 87784496 &	70.09	9.00	70.09	48	4 Years
HDFC - SDLG Wheel Loader 87784484	35.77	9.00	35.77	48	4 Years
HDFC Loan - Kobelco 380	107.60	8.75	107.60	48	3 Years and 11 months
HDFC Eicher Truck -	44.20	7.20	32.32	33	2 Years and 9 months
HDFC - Volvo Wheel Loader	385.06	7.20	289.14	34	2 Years and 10 months
HDFC VOLVO FMX 460-TIPPER 4 No's	487.73	8.25	226.86	20	1 Year and 6 months
HDFC BANK-Exca Drill22A DrilingUnit	177.97	8.25	78.91	19	1 Year and 7 months
HDFC GECL Term Loan 5.50Cr	550.00	7.85	550.00	62	5 Years and 2 month
HDFC Land Loan 7.50 Crores	750.00	9.00	750.00	61	5 Years and 1 month
HDFC Bank Limited	142.00	8.25	83.18	20	1 Year and 8 months
HDFC Bank Limited	289.03	8.65	158.27	23	2 years 11 months

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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 secured			**7,297.25**		

(ii) Term loans from others
Terms of repayment:

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Instalment due	Total No. of Instalments due	Period of maturity from balance sheet date
(a) Secured:					
1.Against hypothecation of Mining Equipment and guaranteed by one of the directors of the company:					
Kotak Mahindra Prime Limited	9.21	9.22	-	11	11 months
TATA Capital Financial Services Ltd	14.51	10.94	2.85	9	9 months
2.Against hypothecation of Mining Equipment and guaranteed by the chairman of the company:					
Tata Capital Financial Services Limited	109.82	10.93	17.09	8	8 months
Tata Capital Fin Ser Ltd-Kobelco380	190.57	8.63	25.18	7	7 months
Tata Capital Fin Ser Ltd-Kobelco380	95.29	8.63	14.44	8	8 months
Citicorp Finance (India) Limited	24.42	8.75	4.77	8	8 months
Citicorp Finance (India) Limited	95.28	7.05	17.27	8	8 months
Citicorp Finance (India) Limited	45.40	8.75	8.86	8	8 months
Citicorp Finance (India) Limited	189.57	7.00	38.07	5	5 months
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 secured			**267.55**		
(b) Unsecured					
Interest free Loans taken from directors			29.85		
From Others			1,281.61		
Total of term loans from others unsecured			**1,311.46**		

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

(B)Current

	As at March 31, 2023	As at March 31, 2022
From Banks (Secured)		
Working capital loan from HDFC Bank Limited	1,848.76	-
Working capital loan from Kotak Mahindra Bank Limited	1,885.62	165.22
Working capital loan from Shinhan Bank	1,518.08	342.08
Working capital loan from SBI	-	242.28
Working capital loan from South India Bank	71.95	532.17
Total	**5,324.41**	**1,281.75**
From Others (Unsecured)		
Loan from bodies corporate	133.83	310.37
Loan from directors	334.03	41.24
Interest accrued but not due	239.03	197.36
Current maturities of long-term borrowings	2,738.29	2,403.93
Total	**3,445.18**	**2,952.90**
Total current borrowings	**8,769.59**	**4,234.65**

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*Amount is below the rounding off norms

Note 16.2 Details of Current borrowings :

From HDFC Bank Limited

Primary Security:

First charge in favour of the Bank by way of hypothecation of the company's entire stocks of Work-in-progress, Finished goods and Consumable stores including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM.

Security Deposit:

Retention money deposit with principals

Collateral Security:

Equitable Mortgage of Plot no25a, Sr No.41 and 42 situated at Krishnasagara, Attibele Industrial Area, Karnataka belonging to the

Personal Guarantee:

Personal Guarantee by two Directors and a relative of Directors of the company

Corporate Guarantee:

By Midwest Gold Limited (Subsidiary Company)

The above loans carry's interest @ 3 Months T Bill rate plus 2.40 %

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))

From South Indian Bank

Security:

Land admeasuring 10861.11 Sq. yards situated in D- Block of Industrial development area, in Sy no 48 part of Chinagantyada village, Visakhapatnam belonging to the company.

Personal Guarantee:

Personal Guarantee by three Directors and a one relative of Directors of the company

From Shinhan Bank

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

The above loans carry's interest @ SOFR plus 1.00%o p.a

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

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Note 17: Provisions

	As at March 31, 2023	As at March 31, 2022
Employee Benefit Obligations		
Non-Current		
Retirement Benefits	359.05	362.22
Leave encashment	124.32	103.38
Total	**483.37**	**465.60**
Current		
Retirement Benefits	88.10	94.87
Leave encashment	43.24	34.65
Total	**131.34**	**129.52**
Grand Total	**614.71**	**595.12**

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 group is limited to the amount contributed and it has no further contractual nor any constructive obligation.(the amount also inculdes contribution to employee trust fund at 3% of gross emoluments on employees according to local laws of a component)

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 group 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	74.24	72.10
Employer's Contribution to ESI -	3.36	3.75

(ii) Defined Benefits plans

Post-employment obligations- Gratuity (Indian)

The Group 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.

Post-employment obligations- Gratuity (Srilanka)

The subsidiary company has made a provision of gratuity payable on retirement/termination is the employees last drawn half month's salary of the last month of the finanical year for all employees, for each completed year of service. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

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	457.09	395.02
Current Service Cost	35.39	39.90
Interest Cost	31.65	26.07
Past Service Cost	4.46	-
Actuarial Loss for the year	(46.34)	16.88
Benefits Paid	(35.10)	(20.78)
Defined Benefit Obligation at year end	**447.15**	**457.09**
Current	**88.10**	**94.87**
Non current	**359.05**	**362.22**

B) 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	35.39	39.90
Past service Cost	4.46	-
Interest Cost	31.65	26.07
Net Cost	**71.50**	**65.97**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(46.34)	16.88
Net expense for the period recognised in OCI	**(46.34)**	**16.88**

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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	7.49% -7.50%	6.88% - 6.92%
Salary growth rate	4% - 10%	4% - 10%
Withdrawl rate	4% - 5%	3% - 5%
Normal Retirement Age	58 Years	58 Years
Average Balance Future Services	11.10%-16-14%	11.48% - 19.91%
Mortality Table(IALM)	100%	100%

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	447.15	519.16
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	419.65	421.72
Decrease: -1%	478.42	481.34
Salary Growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	476.07	477.50
Decrease: -1%	460.23	424.14
Withdrawl rate:(% change compared to base due to sensitivity)		
Increase : +1%	452.76	454.95
Decrease: -1%	454.24	443.65

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.

Risk Management
The Significant risks the group has in administering defined benefit obligations are:
Interest Rate Risk: This may arise from voliatility in asset value due to market fluctuations and impairment of asset due to credit loss. 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 is calculated with reference to the future salaries of participants. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Note 18: Other non-current liabilities

	As at March 31, 2023	As at March 31, 2022
Security Deposit	22.39	102.95
Total other financial liabilities	**22.39**	**102.95**

Note 19: Other Financial liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Creditors for capital goods and services	47.38	74.79
Employee benefits payable	871.07	2,091.73
Creditors for expenses	1,913.76	2,212.26
Book Draft	-	5.47
Total other financial liabilities	**2,832.21**	**4,384.25**

Note 20: Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Advance received from customers	3,940.64	8,671.35
Statutory liabilities	90.58	101.70
Others	475.39	457.28
Total other current liabilities	**4,506.61**	**9,230.33**

Note 21: Current tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022
Provision for income tax (Net of prepaid tax)	284.92	(203.47)
Total current tax liabilities (net)	**284.92**	**(203.47)**

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Note 22: Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	49,733.09	52,251.05
Sale of traded goods	404.56	0.36
Other operating revenues:		
Export incentive	0.47	0.80
Sale of scrap arising out of production	113.58	271.51
Total revenue from operations	**50,251.70**	**52,523.72**

Disaggregation of revenue from contracts with customers
The company derives revenue from transfer of goods from the following geographical locations.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Geographical location		
- India	19,435.59	24,154.13
- Other countries	30,816.11	28,369.59
Total	**50,251.70**	**52,523.72**

Contract Price Reconciliation

	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Price	50,244.47	52,516.49
Less: Variable consideration	7.23	7.23
	50,251.70	**52,523.72**

Note 23: Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental Income	115.74	51.72
Interest income from financial assets carried at amortised cost	159.65	98.25
Dividend income	7.94	0.51
Income from Job Work	941.62	429.92
Net gain on foreign currency transaction and translation	-	496.24
Net gain arising on financial assets mandatorily measured at FVTPL	-	28.63
Profit on sale of assets(net)	97.74	7.42
Net fair value gain on foreign exchange forward contracts	-	23.00
provision Expected credit loss no longer required written back	429.62	97.59
Provision no longer required written back	81.15	-
Balances written back (net)	-	8.89
Net gain on disposal of subsidiary	-	40.35
Profit on sale of investment measured at FVTPL	1.58	-
Keyman insurance income	18.33	51.61
Equipment rental income	9.00	-
Liabilities no longer required written back	0.65	2.73
Other non-operating income	108.67	87.80
Total other income	**1,971.69**	**1,424.66**

Note 24: Cost of raw material consumed

	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw materials at the beginning of the year	329.94	697.14
Add: Purchases	586.56	518.51
Less: Raw material at the end of the year	87.31	329.94
Total cost of raw material consumed	**829.19**	**885.71**

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Note 25: Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance:		
Finished goods	2,845.34	3,584.68
Work-in-progress	467.37	614.14
Stock-in trade	65.35	56.85
	3,378.06	**4,255.67**
Closing Balance:		
Finished goods	4,405.73	2,845.33
Work-in-progress	55.45	467.36
Stock-in trade	65.35	65.36
	4,526.53	**3,378.05**
Total changes in inventories of finished goods, work-in-progress and stock-in-trade	**(1,148.47)**	**877.62**

Note 26: Employee benefits expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages, bonus and other allowances	3,593.67	5,163.89
Contribution to provident fund and other funds	74.24	73.76
Contribution to to ESI	3.36	3.75
Staff welfare expenses	220.68	251.92
Total employee benefits expense	**3,891.95**	**5,493.32**

Note 27: Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses Measured at amortised cost		
On Financial Liabilities	814.25	789.98
On Lease liabilities	23.83	22.90
Interest on Consideration Payable to APMDC	22.20	
Interest on income tax	2.37	58.12
Other borrowing costs	43.49	34.29
Total Finance costs	**906.14**	**905.29**

Note 28: Depreciation expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	2,100.02	1,708.40
Depreciation of Right-of use of assets	54.27	54.61
Amortisation expense	-	0.33
Total depreciation expense	**2,154.29**	**1,763.34**

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Note 29: Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Jobwork charges	642.11	92.23
Power and fuel	1,048.25	855.80
Rent	155.17	157.81
Repairs to buildings	19.20	25.10
Repairs to machinery	3,396.44	3,769.88
Repairs to others	96.26	122.64
Insurance	182.74	172.56
Rates and taxes, excluding taxes on income	309.58	439.20
Infrastructure Development fee	155.24	-
Printing and stationery	24.26	14.08
Communication expenses	35.34	29.36
Legal and professional charges	378.36	392.70
Travelling and conveyance	562.46	238.73
Vehicles maintenance	64.83	41.82
Carriage and freight	2,832.66	1,774.78
Payments to Auditors (Refer Note: 29(a))	37.65	22.86
Advertisement expenses	34.82	6.21
Donations	57.63	46.84
Corporate Social Responsbility (Refer Note: 29(b))	79.37	160.51
Sales commission	152.50	131.47
Security charges	247.27	188.47
Book deficit on assets discarded	4.15	47.47
Bad debts written off	433.04	156.88
Provison for expected credit losses	200.93	403.73
Provision for doubtful Advances	-	372.67
AGM expenses	-	0.49
Net loss on foreign currency transactions and translations	193.55	80.13
Balances written off(net)	-	2.58
Derecognition of Goodwill on account of disposal of subsidiary	-	1.05
Bank Charges	54.30	-
Testing Charges	137.16	-
Net fair value loss on foreign exchange forward contracts	46.77	-
Net loss arising on financial assets mandatorily measured at FVTPL	45.67	-
Loss on Sale of Investments	35.22	-
Miscellaneous expenses	371.03	-
Share of Loss from Partnership firm	3.52	57.26
General Expenses	280.82	255.94
Total other expenses	**12,318.30**	**10,061.25**

Note 29(a): Details of payments to auditors

	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment to Holding company auditors		
As Statutory Auditor	20.05	13.05
As Tax Auditor	7.00	-
For Certification	3.95	1.38
For Income tax matters	3.00	
For Limited review	0.50	0.15
For Reimbursement of expenses	0.81	0.85
Payment to Component Auditors		
As Statutory Auditor	2.34	7.08
For tax Audit	-	0.15
For Certification	-	0.20
Total payments to auditors	**37.65**	**22.86**

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Note 29(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	151.48	88.21
Amount spent during the year on	79.37	160.51
a)Construction/acquisition of any asset	-	-
Construction-comunityhal-U/S Rural devlopment Gudivada	30.87	32.25
(i) On purpose:	-	-
-Promoting healthcare	18.64	119.95
-Promoting education	13.64	4.63
-Others	5.67	3.68
Accrual towards unspent obligalims in relation to	-	-
Proposed transfer of unspent amount relating to ongoing projects*	-	-
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	-	-
Total of previous years short fall	-	-
Reason for shortfall	-	-
Related party transactions	NA	NA
Provision for liability - contractual obligation	NA	NA
Nature of CSR activities	Promoting education, healthcare, destitute care and rehabilitation, COVID-19 relief and rural development projects	

Note 30: Income tax expense

This note provides an analysis of the group's income tax expense, show 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 group's tax positions.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense		
Current tax		
Current tax on profits for the year	2,281.91	2,660.25
Income tax adjustments of earlier years	60.37	-
Total current tax expense	**2,342.28**	**2,660.25**
Deferred tax		
Deferred tax to profit or loss	84.04	(39.46)
Total Deferred tax expense/(benefit)	**84.04**	**(39.46)**
Income tax expense recognised in statement of profit and loss	2,426.32	2,620.79
Current tax (income)/ expense recognised in other comprehensive income	(11.67)	4.25
Total income tax expense	**2,414.65**	**2,625.04**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit from operations before income tax expenses	7,869.57	9,329.31
Income tax expense at tax rates applicable to individual entities	2,365.96	2,580.85
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not allowed for tax purpose	22.27	91.43
Income not considered for tax purpose	19.63	-
Adjustment on account of merger	-	(86.50)
Others	18.46	35.01
Income tax expenses	**2,426.32**	**2,620.79**

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Unused tax losses and unused tax credits for the purposes of deferred tax :

Unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Unused tax losses	572.40	
Unabsorbed tax depreciation	858.70	-
	1,431.10	-
Potential tax benefit @ 26 %	**372.09**	-

The following table details the expiry of the unused tax losses:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Unused tax losses		
Less then 5 years	171.20	-
Less then 6 years	65.14	-
Less then 7 years	137.91	-
Less then 8 years	198.15	-
	572.40	-

Note

i) Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961.

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Financial Instruments and Risk Management
Note 31: Categories of Financial Instruments

	Fairvalue Heirarchy	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	1,101.58	1,101.58	3,561.03	3,561.03
ii) Other bank balances	Level-3	238.50	238.50	2,809.76	2,809.76
iii) Loans	Level-3	1,104.80	1,104.80	1,157.87	1,157.87
iv) Other financial assets	Level-3	1,214.98	1,214.98	1,231.77	1,231.77
v) Trade receivables	Level-3	9,624.67	9,624.67	4,164.15	4,164.15
vi) Investment	Level-3	1,519.37	1,519.37	758.37	758.37
Sub-total		**14,803.90**	**14,803.90**	**13,682.95**	**13,682.95**
b) Mandatorily Measured at FVTPL					
i) Investments in equity instruments in other entities and mutual funds	Level-1	408.93	408.93	302.08	302.08
Sub-total		**408.93**	**408.93**	**302.08**	**302.08**
Total financial assets		**15,212.83**	**15,212.83**	**13,985.03**	**13,985.03**
B. Financial liabilities					
a) Measured at amortised cost					
i) Trade payables	Level-3	1,064.93	1,064.93	1,058.42	1,058.42
ii) Borrowings	Level-3	14,907.56	14,907.56	9,606.70	9,606.70
iii) Lease Liabilities	Level-3	179.47	179.47	172.64	172.64
iv) Other financial liabilities	Level-3	2,832.21	2,832.21	4,384.25	4,384.25
Total financial liabilities		**18,984.17**	**18,984.17**	**15,222.01**	**15,222.01**

Note 32: Fair Value Heirarchy

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, Lease Liabilities, other financial liabilities, borrowings,cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short term nature.

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Note 33: Financial Risk Management

The Group's activities expose it to market risk and credit risk. The Group emphasise on risk management and has an enterprise wide approach to risk management. The Group'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 or potential of 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 group have a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. We monitor our exposure to credit risk on an ongoing basis at various levels.

(I) Trade Receivable:

The credit risk related to trade receivables is influenced mainly by the individual characteristics of each customer. The Group 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 group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience at each reporting date. The management has identified the specific customer from whom amount is not recoverable and the same is provided for expected credit losses. Hence, the management believes that no further provision for expected credit loss is required as the balance amounts are fully recoverable.

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	10,559.64	5,327.81
Expected credit losses (Loss allowance provision)	(934.97)	(1,163.66)
Net carrying amount of trade receivables	9,624.67	4,164.15

(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

- **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 Group manages its market interest rates by fixed rate interest . Hence ,the Group 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 Group 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 Group manages currency fluctuations by having a better geographic balance in revenue mix and ensures a foreign currency match between liabilities and earnings. The Group believes that the best hedge against foreign exchange risk is to have a good business mix. The Group is very cautious towards hedging as it has a cost as well as its own risks. The Group 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(lakhs)	USD	Euros	Equivalent Amount in INR(lakhs)
Unhedged Assets:						
Trade receivable	1,08,80,254	21,500	8,964.67	39,89,746	21,500	8,016.01
Advance for Purchases	3,09,228	4,342	258.13	24,63,718	4,342	1,959.64
Capital Advances	-	28,000	25.09	-	28,000	24.11
Balances with banks	1,21,126	-	99.59	29,00,429	-	2,198.68
	1,13,10,609	53,842	9,347.48	93,53,893	53,842	12,198.44

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Unhedged Liabilities:						
Advances from customers	28,91,909	9,35,461	3,215.88	64,29,517	14,265	4,738.49
Payable for Supplies	98,200	-	80.74	3,34,443	33,000	274.24
Borrowings	24,59,555	-	2,022.17	4,51,856	-	332.14
Creditor for Expenses	-	18,021	16.15	-	-	-
	54,49,664	9,53,482	5,334.94	72,15,816	47,265	5,344.87

The holding company uses Forward Exchange Contracts to hedge its exposures in foreign currency related to underlying transactions and firm commitments. The information on Derivative Instruments is as follows:

Forward Exchange Contracts outstanding as at year end which are not designated under hedge accounting:

Currency	Cross Currency	As at March 31, 2023		As at March 31, 2022	
		In Buy USD	In sell USD	In Buy USD	In sell USD
INR	USD	-	5,35,[illegible]55	-	58,50,000

The Holding company uses forward exchange contracts to hedge its transactional currency exposures in foreign currency related to underlying transactions and firm commitments and measures them at fair value. The counter party in these derivative instruments are generally highly rated counter parties such as banks and the Company considers the risk of non-performance by such counterparty as not material. The Company has not designated hedges under Hedge Accounting. These derivative instruments are carried at fair value with changes being recognised in the Statement of Profit and Loss. Although, such derivative instruments are not designated in a hedge relationship, they act as an economic hedge and will offset the gain / loss in the underlying transactions when they occur.

i) Foreign Currency Risk - Sensitivity

The analysis is based on the assumption that the Foreign Currency has increased / (decreased) by 2.5% with all other variables held constant.

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

Particulars	As at March 31, 2023	As at March 31, 2022
USD Sensitivity:		
INR/USD -Increase by	344.49	304.19
INR/USD -Decrease by	(344.49)	(304.19)
Euro Sensitivity:		
INR/Euro -Increase by	22.57	2.18
INR/Euro -Decrease by	(22.57)	(2.18)

(C) Liquidity Risk:

Liquidity risk refers to the risk that the Group 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 Group manage its risk from their principle source of resources such as cash and cash equivalents , cash flows that is 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	6,031.30	2,738.29	6,137.97	14,907.56
Trade and other payable	-	1,064.93	-	1,064.93
Lease Liability	-	-	179.47	179.47
Other financial liabilities	-	2,832.21	-	2,832.21

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As At March 31,2022				
Borrowing	1,496.36	2,738.29	5,372.05	9,606.70
Trade and other payable	-	1,058.42	-	1,058.42
Lease Liability	-	-	172.64	172.64
Other financial liabilities	-	4,384.25	-	4,384.25

Note 34: Capital Management

The Group's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The group'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 Group decides the optimum capital structure. Currently, there are no borrowings and operations are being funded through internal accruals. The Group 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	13,805.98	6,045.67
Equity	41,187.50	43,721.00
Total Capital (Net Debt+Equity)	**54,993.48**	**49,766.67**
Net Debt to Total Capital (%)	**25.10%**	**12.15%**

Net debt represents:

Particulars	As at March 31, 2023	As at March 31, 2022
A) Borrowings		
Non-current borrowings	6,137.97	5,372.05
Current borrowings	6,031.30	1,830.72
Current Maturity of long term borrowings	2,738.29	2,403.93
Total(A)	**14,907.56**	**9,606.70**
B) Cash and cash equivalents	1,101.58	3,561.03
C) Net Debt (A-B)	**13,805.98**	**6,045.67**

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Note 35: Contingent Liabilities and Commitments

	As at March 31, 2023	As at March 31, 2022
(a) Contingent Liabilities:		
(i)On account of Corporate guarantees	2,235.62	998.13
(ii) On account of Letter of credits and Bank Guarantees	4,045.49	594.78
(iii) Income tax demands disputed/contested by the group pending in appeal	644.02	644.02
(iv) Demand of Excise duty against the company	193.19	193.19
(v) Demand of Custom duty against the company	1,376.82	1,376.82
(vi) Demand of Entry tax aganist the company	422.42	422.42
(vii)Demand of GST against the company	415.81	-
(viii)Others	40.32	2,231.13
(b) Commitments:	-	
(i)On account of Bonds executed with Customs authorities	1,017.50	1,858.68
iii) Capital commitments	920.65	875.85

Note:

(i) Performance obligations relating to bonds executed with customs authorities has been duly met by the company and applied for redemption of bonds which is in the process.

(ii) 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.

(iii)During the previous year contigent liability on account of Corporate Guarantee, Letter of Credit and Bank Guarantee, and Income tax demand disputed/contested by the group pending in Appeal has been erronuously reported as Rs.117.38 Lakhs, Rs.273.93 Lakhs and Rs.621.08 Lakhs instead of Rs.998.13 Lakhs, Rs.594.78 Lakhs and Rs.644.02 Lakhs respectively, which are correctly reported

Note 36: 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 Group:

	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 Group 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

Note 36(b): Ageing of Trade Payables as at March 31, 2023

Particulars	Not Due	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Dues						
MSME	-	-	-	-	-	-
Others	274.00	326.61	47.15	2.23	414.94	1,064.93
(ii) Disputed Dues						-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**274.00**	**326.61**	**47.15**	**2.23**	**414.94**	**1,064.93**

Note 36(c): Ageing of Trade Payables as at March 31, 2022

Particulars	Not Due	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Dues						
MSME	-	-	-	-	-	-
Others	408.49	161.38	4.87	17.95	465.73	1,058.42
(ii) Disputed Dues						-
MSME						-
Others						-
Total	**408.49**	**161.38**	**4.87**	**17.95**	**465.73**	**1,058.42**

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Note 37 : Segment Information

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by Whole Time Directors who are identified as Cheif operating decision maker as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. These have identified taking into account nature of products and services the differing risks and returns and the internal business reporting system.

The Group has three principal operating and reporting segments, Viz.extraction, processing, trading of granite slabs, manufacturing of diamond wire rope and investing activities.

The accounting policies adopted for segment reporting are in line with the accounting policy of the company.

a) Revenue and Expenses have been identified for segment reporting on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unalloacable".

b) Segment Assets and segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as

Identification of reportable segments:

(a) Business Segments :

The company is engaged in extraction, processing, trading of granite slabs, manufacturing of diamond wire rope and investment activities which are considered as the three primary reportable business segments.

(b) Geographical Segments :

Revenue is segregated into two segments namely India (Sales to customers with in India) and other countries (Sales to customers outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments which is considered as the secondary reportable segments.

(i) Primary Segment Information :

Particulars	2022-23						2021-22					
	Extraction, processing, trading of granite slabs	Manufacturing of Diamond Wire Rope	Investment Activities	Others	Eliminations	Total	Extraction, processing, trading of granite slabs	Manufacturing of Diamond Wire Rope	Investment Activities	Others	Eliminations	Total
Revenue												
External revenue	49,173.77	1,077.93	-	-	-	50,251.70	51,574.50	949.22	-	-	-	52,523.72
Inter segment revenue	50.44	23.42	-	-	(73.86)	-	111.21	-	-	-	(111.21)	-
Total Revenue	49,224.21	1,101.35	-	-	(73.86)	50,251.70	51,685.71	949.22	0.00	0.00	(111.21)	52,523.72
Segment Result before Interest and Taxes												
Segment result	8,259.47	(1.33)	(13.38)	(50.76)		8,194.00	10,316.92	(951.45)	(60.28)	(2.96)	-	9,302.23
Interest Expense						906.14						905.29
Interest Income						159.65						98.25
						7,447.51						8,495.19
Unallocated Income/(Expense)						422.06						834.12
Profit before share of profit of an Associate and Joint Venture and tax						7,869.57						9,329.31
Add: Share of profit of an Associate and Joint Venture						0.46						0.92
Less: Tax Expense						2,426.32						2,620.79
Profit after tax (before adjustment for non controlling Interest)						5,443.71						6,709.44
Less: Share of profittransferred to Non Controlling Interest						317.35						379.33
Profit after tax (after adjustment for Non Controlling Interest)						5,126.36						6,330.11
Other Information												
Segment assets	60,679.70	1,481.87	20.17	189.38		62,371.12	56,663.38	935.23	172.45	71.82		57,842.88
Unallocated assets						3,229.18						2,532.27
Total assets						65,600.30						60,375.15
Segment liabilities	19,426.13	2,276.57	2,395.49	29.69		24,127.88	20,622.73	2,054.10	2,457.20	16.38	-	25,150.41
Unallocated liabilities						284.92						-
Total liabilities	19,426.13	2,276.57	2,395.49	29.69		24,412.80	20,622.73	2,054.10	2,457.20	16.38		25,150.41
Capital expenditure												
Additions to Property Plant and Equipment	5,153.08	289.23				5,442.31	4,615.88	164.21	-	-	-	4,780.09
Depreciation	2,071.00	83.24				2,154.24	1,710.23	53.11	-	-	-	1,763.34

(ii) Secondary Segment Information:

Particulars	2022-23			2021-22		
	With in India	Outside India	Total	With in India	Outside	Total
Revenue (From external customers)	19,435.59	30,816.11	50,251.70	24,154.13	28,369.59	52,523.72
Carrying amount of Segment Assets	54,353.75	11,246.55	65,600.30	50,120.11	10,255.04	60,375.15
Additions to Property Plant and Equipment	5,445.24	0.39	5,445.63	4,779.90	0.19	4,780.09

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by Midwest Granite Private Limited

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Note 38: Interest in other entities
The following are the entities considered in consolidated financial statements

Name of the entity	Nature of Financial Statements	Country of incorporation	Principal activity	Ownership Interest	
				As at March 31, 2023	As at March 31, 2022
Indian Subsidiaries					
A) Andhra Pradesh (Midwest) Granite Private Limited	Audited	India	Quarrying, manufacturing and processing and selling of Granite	89%	85%
B) Midwest Gold Limited	Audited	India	Trading Business of Granite Marbles and Gold	71%	71%
C) Midwest Neostone Private Limited	Audited	India	Manufacture of Non-metalic products	100%	100%
D) Amaya Smart Technologies Private Limited	Audited	India	Software Development	99.99%	99.99%
E) Deccan Silica LLP	Audited	India	Production and Trading of Silca products	75%	75%
F) Midwest Quartz Private Limited	Audited	India	Quarrying and Processing of Quartz	100%	100%
G) Astral Granite Private Limited	Audited	India	Quarrying, manufacturing and processing and selling of Granite	100%	100%
H) AP Midwest Galaxy Private Limited	Audited	India	Quarrying, manufacturing and processing and selling of Granite	100%	--
I) Midwest Rare Earth Pvt Ltd	Audited	India	Mineral Exploration	100%	--
J) NDR Mining Co.	Audited	India	Mining and Mineral Trading	98%	--
Foreign Subsidiaries					
A) Reliance Diamond Tools Private Limited	Audited	Sri Lanka	Manufacturing of Diamond Tools	100%	100%
a)South Asia Granite and Marble Private Limited (a 100% subsidiary of Reliance Diamond Tools Private Limited)	Audited	Sri Lanka	Quarrying, manufacturing and processing and selling of Granite slabs	100%	100%
B) Midwest Holdings Limited (Refer Note: 38.1)	Unaudited	Isle of Man	Investment Company	100%	100%
a)Maven Holdings Limited (a subsidiary of Midwest Holdings Limited)	Audited	Mauritius	Investment Company	90.87%	90.87%
i) Midwest Africa LDA (Refer Note: 38.1& 38.2) (Maven Holdings Limited - 98% , Midwest Holdings Limited - 2%)	Audited	Mozambique	Mineral Exploration	100%	100%
ii) Midwest Gercoal LDA (Refer Note: 38.1& 38.2) (Maven Holdings Limited - 98% , Midwest Holdings Limited - 2%)	Unaudited	Mozambique	Mineral Exploration	100%	100%
iii) Midwest Gondana LDA(Refer Note: 38.1& 38.2) (Maven Holdings Limited - 98% , Midwest Holdings Limited - 2%)	Unaudited	Mozambique	Mineral Exploration	100%	100%
iv) Midwest Koriba LDA (Refer Note: 38.1& 38.2) (Maven Holdings Limited - 98% , Midwest Holdings Limited - 2%)	Unaudited	Mozambique	Mineral Exploration	100%	100%
v) Midwest Texara LDA (Refer Note: 38.1& 38.2) (Maven Holdings Limited - 98% , Midwest Holdings Limited - 2%)	Unaudited	Mozambique	Mineral Exploration	100%	100%
JOINT VENTURES					
A) South Coast Infrastructure Development Company of Andhra Pradesh Limited	Unaudited	India	Manufacturing of Building Materials	50%	50%
a) S.C.R. Agro Tech Private Limited (a 100% subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited)	Unaudited	India	Agro Business	50%	50%

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B) Baahula Minerals (Partnership Firm) (The Holding company holds control over the governing body of the entity)	Audited	India	Mineral Exploration	50%	50%
C) SMW Granites LLP	Audited	India	Manufacture of Granite Slabs	50%	50%

Notes:

38.1.Audit is not required as per the laws of Country of Incorporation of the company.

38.2.The Company has not commenced commercial operations.

38.3.There was complete cessation of activities of BEML Midwest Limited., subsidiary since September, 2008 and the matters relating to the subsidiary are subjudice. In view of the above, the subsidiary has not prepared its accounts and thus the same could not be consolidated. Provision for diminution in the value of investment in the subsidiary is already made. The impact, if any, on account of non-consolidation is not expected to be material.

Name of the entity	Country of incorporation	Principal activity	Ownership Interest	
			As at March 31, 2023	As at March 31, 2022
BEML Midwest Limited	India	Mining and Mineral Trading	52.94%	52.94%

Note 39: Related Party Transactions

(a) Joint venture : South Coast Infrastructure Development Company of Andhra Pradesh Limited
: SMW Granites LLP

(b) Key Management personnel(KMP) :K.Raghava Reddy-President
:K.Ramachandra-Director
:K.Ranganayakamma-Chairman
:K.Soumya-Director
:G.Ravindra Reddy-Director
:K.Uma Priyadarshini(w.e.f December 2022)
:K.Deepak

(c) Transactions with Related Parties:

	As at March 31, 2023		As at March 31, 2022	
	Amount	Outstanding balance as at March 31, 2023	Amount	Outstanding balance as at March 31, 2022
1.Key Management Personnel:				
Short-term employee benefits				
Remuneration*:				
K.Raghava Reddy	95.99	(11.28)	387.53	(280.70)
K.Ramachandra	499.88	(372.47)	508.93	363.37
K.Ranganayakamma	61.60	(41.72)	381.58	(369.60)
K.Soumya	117.95	(16.83)	406.04	(224.56)
G.Ravindra Reddy	38.14	(2.10)	14.30	2.10
K.Deepak	168.10	(24.27)	454.64	(234.81)
K.Uma Priyadarshini	152.93	-	439.94	(172.22)
Acceptance of unsecured loan:				-
K.Soumya	-	-	-	(28.66)
K.Deepak	14.66	29.85	7.84	15.19
Repayment of unsecured loans:				
K.Ranganayakamma	-	-	27.50	-
K.Soumya	28.66	-	-	-
Rent paid:				
K.Ramachandra	42.00	-	42.00	-
K.Soumya	21.00	-	21.00	-
K.Deepak	21.00	-	21.00	-
Professional Charges:				
G.Ravindra Reddy	-	-	14.68	-

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	As at March 31, 2023		As at March 31, 2022	
	Amount	Outstanding balance as at March 31, 2023	Amount	Outstanding balance as at March 31, 2022
2.Joint venture:				
Unsecured loans given:				
South Coast Infrastructure Development Company of Andhra Pradesh Limited	-	300.13	-	300.13
Rent received:				
SMW Granites LLP	2.46	7.59	2.24	7.41
Advance for expenses:				
SMW Granites LLP	0.18	-	1.02	-
Sale of goods:				
SMW Granites LLP	22.95	73.56	66.79	58.71

(g) Terms and Conditions
* Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

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Note 40 : Assets pledged as security
The carrying amounts of Group's assets pledged as security for current borrowings are:

	As at March 31, 2023	As at March 31, 2022
Working capital loans from banks (secured)		
Primary security		
Current assets		
Financial assets	13,181.00	9,884.92
Non financial assets	15,151.43	15,591.43
Property, plant and equipment (except freehold land, leasehold land and improvements to leasehold premises)	9,308.42	8,665.62
Total current borrowings	**37,640.85**	**34,141.97**

During the Previous year Financial assets and Non Financial Assets are erronuously reported as Rs.8,759.39 Lakhs and Rs.8843.96 Lakhs inseatd of Rs.9884.92 Lakhs and Rs.15,591.43 Lakhs respectively which are correctly reported.

Note 41: Earnings per share

	As at March 31, 2023	As at March 31, 2022
(a) Basic EPS		
Basic earnings per share attributable to the euity holders of the company	6,898.34	8,518.17
(b) Diluted EPS		
Diluted earnings per share attributable to the equity holders of the company	6,898.34	8,518.17

(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 in calculating basic earnings per share	5,126.36	6,330.11
Diluted earnings per share		
Profit attributable to the in calculating diluted earnings per share	5,126.36	6,330.11

(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 EPS	74,313	74,313
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted EPS	**74,313**	**74,313**

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Note 42: Notes

A. Subsidiaries

(i)As at March 31, 2023, Reliance Diamond Tools Private Limited 's (subsidiary company) operations were Significantly scaledown during year the company has no trading income. The subsidiary company ability to continue in the business is dependent on the financial institutions maintaining the facilities available. However, Board of directors of the company is of the opinion that the situation is temporary and requires no provision in this regard.

(ii)As at March 31, 2023, South Asia Granite and Marble Private Limited 's (Step-down subsidiary company) operations were Significantly scaledown during year due to the has incured a net loss of Rs.88.09 Lakhs.The step-down subsidiary company ability to continue in the business is dependent on the financial institutions maintaining the facilities available. However, Board of directors of the company is of the opinion that the situation is temporary and requires no provision in this regard.

B. Joint Venture - South Coast Infrastructure Development Company of Andhra Pradesh Limited

a) During the financial year 2018-2019, pursuant to the proceedings filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, on account of various grounds, inter alia, (i) mismanagement of public funds by the erstwhile board of directors of Infrastructure Leasing and Financial Services Limited ("IL&FS"); and (ii) affairs of IL&FS being conducted in a manner prejudicial to the public interest, the National Company Law Tribunal, Mumbai bench ("NCLT"), by way of an order dated October 1, 2018, suspended the erstwhile board of directors of IL&FS and re-constituted the same with persons proposed by the Union of India (such reconstituted board, referred to as the "Reconstituted Board") with the powers to supersede the Boards of all entities belonging to the IL&FS Group including this Company. Simultaneously, various inquiries and investigations have been initiated by the Registrar of Companies, Mumbai; Serious Fraud Investigations Office (SFIO); Enforcement Directorate (ED); Securities and Exchange Board of India (SEBI); Reserve Bank of India (RBI) etc. against IL&FS and its subsidiaries (including the company) and its ex-directors who were dismissed by NCLT. Further, the new board of directors of the ultimate holding company, in January, 2019 have initiated a forensic examination for the period from April, 2013 to September, 2018, in relation to certain companies of the group and has appointed an independent third party for performing the forensic audit and to report their findings to the board of directors of the ultimate holding company which is currently ongoing. pending completion of such examination, no adjustments have been recorded in these financial statements for any consequential effects / matters that may arise in this regard.

b) Additionally, the National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an order of moratorium on October 15, 2018 in respect of actions (as set out therein) that cannot be taken against IL&FS and its group companies, which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its group companies in any Court of Law or Tribunal and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created the assets of 'IL&FS' and its group companies. This has been done taking into consideration the nature of the case, larger public interest and economy of the nation, and interest of IL&FS and its group companies. This moratorium has subsequently been modified by the NCLAT order dated January 11, 2019.

Subsequently, the NCLT passed an order dated January 1, 2019 pursuant to an application filed by MCA under Section 130 of the Companies Act, 2013 permitting reopening of books of account and recasting the financial statements of (a) Infrastructure Leasing and Financial Services Limited (IL&FS) and its two subsidiaries IL&FS Financial Services Limited (IFIN) and IL&FS Transportation Network Limited (ITNL), for the past 5 financial years (i.e. Financial year 2013 to Financial year 2018) which has been upheld by the Hon'ble Supreme Court vide its order dated June 04, 2019. The process of reopening and recasting of prior years' accounts are currently in progress.

While the Company, based on its current understanding, believes that the above would not have a material impact on the financial statement, the implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage.

Based on the internal assessment, the Management is confident that for the above mentioned contingent liabilities, no provision is required to be made as at March 31, 2023.

c) The reconstituted Board of IL&FS filed various status reports to National Company Law Tribunal (NCLT) and in one of such reports, all the group entities of IL&FS have been categorized into Green/Amber/Red entities and The Company is classified as an "Green" entity, indicating that it is able to meet all obligations (financial and operational) including the payment obligations to senior secured financial creditors. These adverse developments in promoter group entities impacted the operations of the company and also resulted in cancellation/ termination/suspension of certain contracts with customers.

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Note 43: 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	1.32	1.11	19%
b) Debt-Equity ratio(in times)	Total debt	Shareholder's Equity	0.37	0.22	64%
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	2.44	3.21	-24%
d) Return on Equity ratio(in %)	Profit after tax	Average Shareholders fund's	0.13	0.16	-3%
e) Inventory turnover ratio(in times)	Sale of Products	Average Inventory	8.66	10.25	-16%
f) Trade receivables turnover ratio(in times)	Revenue from operations	Average trade receivable	5.22	12.61	-59%
g) Trade payables turnover ratio(in times)	Net Credit Purchases	Average Trade Payables	14.60	15.19	-4%
h) Net capital turnover ratio(in times)	Revenue from Operations	Working Capital	9.02	25.89	-65%
i) Net profit ratio(in %)	Profit after tax	Revenue from operations	0.11	0.13	-2%
j) Return on capital employed(in %)	Earning before interest and taxes	Capital employed = Net worth + Total debt+ Deferred tax liability	0.12	0.16	-4%
k) Return on investment(in %)	Net Profit	Average Invested funds	(0.09)	0.06	-15%

Reasons for Variance:
Debt-Equity ratio: Change on account of increase in other equity while compared to increase in debt
Trade receivables turnover ratio: Change is on account of increase in revenue from operations during the year.
Net Capital Turnover Ratio : Change on account of increase in Revenue and decrease in working capital.

Note 44 (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.

Note 44 (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.

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Note 45: Statement of net assets and profit or loss attributable to owners and Non-Controlling Interest

S.No.	Name of the Entity		Net Assets(Total Assets minus		Share in Profit or (Loss)		Share in Other Comprehensive		Share in Total Comprehensive	
			As % of Consolidated net assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	Share in Total Comprehensive Income	Amount
A.	**Parent**									
	Midwest Granite Private Limited	FY 2022-23	57.88%	23,840.60	63.63%	3,463.89	2.83%	17.23	57.52%	3,481.12
		FY 2021-22	57.27%	20,173.07	72.13%	4,839.52	6.30%	5.95	71.22%	4,845.47
B.	**Subsidiaries**									
	Indian									
1	Andhra Pradesh Granite (Midwest) Private Limited	FY 2022-23	16.88%	6,954.21	40.08%	2,182.27	2.47%	15.02	36.30%	2,197.29
		FY 2021-22	15.29%	5,386.36	37.08%	2,487.91	-16.72%	(15.79)	36.33%	2,472.12
2	Midwest Gold Limited	FY 2022-23	0.67%	277.68	-4.18%	(227.72)			-3.76%	(227.72)
		FY 2021-22	2.03%	716.08	-0.56%	(37.62)			-0.55%	(37.62)
3	Midwest Neostone Private Limited	FY 2022-23	1.70%	698.30	-0.94%	(51.26)			-0.85%	(51.26)
		FY 2021-22	1.98%	696.71	-1.49%	(99.85)			-1.47%	(99.85)
4	Amaya Smart Techonolgies Private Limited	FY 2022-23	-0.02%	(9.35)	0.09%	4.70			0.08%	4.70
		FY 2021-22	-0.03%	(11.12)	0.00%	(0.19)			0.00%	(0.19)
5	Deccan Silica LLP	FY 2022-23	0.14%	58.45	0.00%	(0.14)			0.00%	(0.14)
		FY 2021-22	0.17%	58.59	-0.03%	(2.08)			-0.03%	(2.08)
6	Astral Granite Private Limited	FY 2022-23	0.11%	44.93	-0.02%	(0.93)			-0.02%	(0.93)
		FY 2021-22	0.18%	64.44	-0.11%	(7.40)			-0.11%	(7.40)
7	Midwest Quartz Private Limited	FY 2022-23	0.04%	14.71	-0.01%	(0.29)			0.00%	(0.29)
		FY 2021-22	0.04%	15.00	0.00%	-			0.00%	-
8	AP Midwest Galaxy Private Limited	FY 2022-23	0.02%	8.82	-0.11%	(6.18)			-0.10%	(6.18)
		FY 2021-22	-	-	-	-	-	-	-	-
9	Midwest Rare Earth Private Limited	FY 2022-23	0.25%	102.74	-0.87%	(47.26)			-0.78%	(47.26)
		FY 2021-22	-	-	-	-	-	-	-	-
	Foreign									
9	Reliance Diamond Tools Private Limited **(consolidated)**	FY 2022-23	0.53%	218.51	0.57%	30.94	2.92%	17.80	0.81%	48.74
		FY 2021-22	-0.38%	(133.31)	-17.97%	(1,205.99)	-40.56%	(38.31)	-18.28%	(1,244.30)
10	Midwest Holdings Limited **(consolidated)**	FY 2022-23	18.47%	7,607.41	-4.01%	(218.21)	91.38%	556.08	5.58%	337.87
		FY 2021-22	19.26%	6,784.86	5.39%	361.37	153.93%	145.39	7.45%	506.76
	Non-Controlling Interest in all Subsidiaries	FY 2022-23	2.03%	836.32	5.83%	317.35	0.40%	2.43	5.28%	319.78
		FY 2021-22	2.70%	951.24	5.65%	379.34	-2.95%	(2.79)	5.53%	376.55
C.	**Jointly Controlled Entities**									
	Indian									
1	South Coast Infrastructure Development Company of Andhra Pradesh Limited **(consolidated)**	FY 2022-23	0.00%	(2.50)	0.00%	-			0.00%	-
		FY 2021-22	0.00%	(2.50)	0.00%	-			0.00%	-
2	SMW Granites LLP	FY 2022-23	0.07%	28.53	0.01%	0.46			0.01%	0.46
		FY 2021-22	0.08%	28.07	0.01%	0.92			0.01%	0.92
3	Baahula Minerals	FY 2022-23	1.20%	493.73	-0.06%	(3.52)			-0.06%	(3.52)
		FY 2021-22	1.41%	497.25	-0.10%	(6.49)			-0.10%	(6.49)
4	NDR Mining Co.	FY 2022-23	0.03%	14.41	-0.01%	(0.39)			-0.01%	(0.39)
		FY 2021-22		-	-	-			-	-
	Total	FY 2022-23	**100.00%**	**41,187.50**	**100.00%**	**5,443.71**	**100.00%**	**608.56**	**100.00%**	**6,052.27**
		FY 2021-22	**100.00%**	**35,224.74**	**100.00%**	**6,709.44**	**100.00%**	**94.45**	**100.00%**	**6,803.89**

Note: BEML Midwest Limited is a subsidiary that has not consolidated, the reason stated in Note no. 38.3.

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Note 46: Investment in equity accounted investees:

A. JOINT VENTURES:

The aggregate summarised financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below

	As at March 31, 2023	As at March 31, 2022
Carrying amount of the Company's interest in joint venture	68.53	68.07
Company's share of profit in joint venture	0.46	0.92
Company's share of other comprehensive income in joint venture		
Company's share of total comprehensive income in joint venture	0.46	0.92

Note: The accumulated losses of Joint Venture (South Coast Infrastructure Development Company of Andhra Pradesh Limited) exceeds the value of investment, the investment is shown as zero and no further losses are allocated.

Note 47: During the previous year substantial investment is sold in Midwest Energy Private Limited In accordance with Ind AS 110, if a parent loses control of a subsidiary, it should recognises any investment retained in the former subsidiary at its fair value when control is lost. Management of the company is of the opinion that investment remaining after the investment is not substantial and no significant / material difference b/w cost and fair value of the investment.

Note 48. 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*	1,337.63	-
Proposed dividend per equity share(In INR)	1,800.00	-

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

Note 49: Other Statutory Information

(i) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.

(ii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The group have not traded or invested in crypto currency or virtual Currency during the financial year.

(iv) The group 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 group has not been declared as wilful defaulter by any banks, financial institution or other lenders

(vi) The group has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.

(vii) The group has complied with the number of layers prescribed under the Companies Act, 2013

Note 50: The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

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
Hyderabad
September 30, 2023

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of Board

K.Ranganayakamma
Chairman
DIN:00033569

G. Ravinder Reddy
Director
DIN:01714344