



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRANITE MART LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GRANITE MART LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and the Cash Flow Statements dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act;
- f. Audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 is given in Annexure C.
- g. With Respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company have a pending litigation in respect of an Appeal filed by the Company in the Honorable High Court against penalty charged by APCPDCL amounting to Rs. 26,04,690/- along with Interest. The Company has paid Rs. 28,99,619/- on this account which is shown under Other Advances Given in long Term Loans & Advances which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any security or the like from on behalf of the Ultimate Beneficiaries.
(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.

- v. The Company has not declared any dividend during the year, so reporting under this clause for compliance with section 123 of the companies Act, 2013 is not applicable.
- vi. The Ministry of Corporate Affairs (MCA) vide notification dated 31.03.2022 has extended the due date of Audit Trail Applicability till April 1st 2023 under the provisions of the Companies Act, 2013, hence this clause is not applicable to the Company.

For ARP & Associates
Chartered Accountants



CA Anoop Kumar Shah
(Partner)
Membership No: 239429
UDIN: 22239429ARJWYY5857
Place : Hyderabad,
Date : 1st September, 2022

Annexure A
Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For ARP & Associates
Chartered Accountants



CA Ahoop Kumar Shah
(Partner)

Place : Hyderabad,

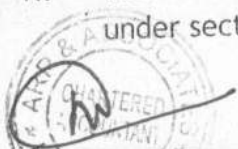
Date : 1st September, 2022

UDIN: 22239429ARTWY95857

Annexure B

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars, including the quantitative details and situation of property, plant & equipment.
(B) The Company has no Intangible assets and accordingly, requirement under this clause of the order is not applicable to the Company.
(b) The Company has a regular program of physical verification of its property, plant & equipment, by which these assets are verified in a phased manner. In accordance with this program, certain property, plant & equipment, were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanation given to us, the title deeds of the immovable properties are held in the name of the company.
(d) The company has not revalued any of its Property, Plant & Equipment during the year.
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. The Company has sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans; secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 with respect to the investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the company.



- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax, sales tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees state insurance, income tax, sales tax, value added tax, duty of excise, cess and other statutory dues were outstanding as at March 31, 2022, for a period of more than six months from the date they became payable, except the following dues payable on account of TDS:

Section	Amount	Due Date for Payment
194C	19911.00	07-07-2021
194I	3150.00	07-07-2021
194A	361.00	07-07-2021
194C	9370.00	07-08-2021
194I	3150.00	07-08-2021
194A	352.00	07-08-2021
194C	603.00	07-09-2021
194I	3150.00	07-09-2021
194A	342.00	07-09-2021
194J	7100.00	07-09-2021

- (b) According to the records of the company, there are no dues of goods and service tax, provident fund, employees state insurance, income tax, sales tax, value added tax, customs duty, excise duty, cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records, the company has not surrendered or disclosed any transactions, previously not recorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. According to the information and explanations given to us and on the basis of our examination of the records, The Company has no borrowing, including debt securities during the year hence this clause of the Order is not applicable to the Company.



- x. (a) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order 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) We have not filed any report under sub section (12) of section 143 of the Companies Act in Form ADT-4 and hence reporting under clause xi(b) of the Order is not applicable to the company.
- (c) 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 company. Accordingly, clause 3(xi)(c) of the Order is not applicable to the company.
- xii. In our opinion, the company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, clause 3(xiv) (a) & (b) of the Order is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.
- xvi. (a) The Company is not required to registered under Section 45-IA of the Reserve Bank of India Act, 1934.



(b) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the company.

(c) Based on the information and explanations provided by the management of the company, the Group does not have any CIC, which are part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the company.

xvii. The Company has not incurred any cash losses in the financial year and in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the company.

xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of the financial assets and payments of financial liabilities, other information and 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 exists 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. In our opinion and according to the information and explanations given to us, the provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

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

For ARP & Associates
Chartered Accountants



CA Anoop Kumar Shah
(Partner)

Place : Hyderabad,

Date : 1st September, 2022

UDIN : 22239429ARTWY5857

ANNEXURE C

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of GRANITE MART LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

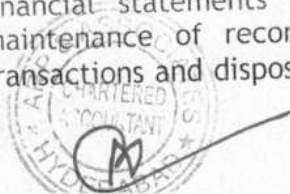
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management, and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For ARP & Associates
Chartered Accountants


CA Anoop Kumar Shah
(Partner)
Place : Hyderabad,
Date : 1st September, 2022

UDIN : 22239429ARTN55857

GRANITE MART LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES & OTHER DISCLOSURES FOR THE YEAR ENDED

31ST MARCH, 2022

A. COMPANY OVERVIEW

Granite Mart Limited is a Limited Company incorporated under the Provisions of the Companies Act, 1956 and having its Registered Office situated in India. The Company is 100% EOU and is mainly engaged in manufacturing of Granite Slabs & Monuments.

B. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

The financial statements are prepared on the basis of going concern and in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The Company has prepared these Financial Statements to comply in all material respect with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii) Principal Accounting Policies

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounting policies adopted in the preparation of Financial statements are consistent with those of previous year.

iii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

iv) 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. Items of Income and Expenditure are recognized on accrual and prudent basis, except for Duty Drawback & TED. Interest Income is recognized on a time proportionate basis taking into account the amount outstanding and rate applicable.

v) Tangible Fixed Assets

Fixed assets acquired are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and expenses directly attributable in bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



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vi) Capital Work-in-Progress

Capital Work-in-Progress comprises the cost of Fixed assets that are not yet ready for their intended use at the reporting date.

vii) Depreciation and Amortization

Depreciation on Tangible Fixed Assets is provided on Written Down Value Method to the extent of depreciable amount in the manner as prescribed under Schedule II of Companies Act, 2013. Depreciation is provided on useful life of the Assets as prescribed in Schedule II to the Companies Act, 2013 after retaining 5% of the cost of Fixed Asset as residual value.

Depreciation is not recorded on capital work in progress until construction is complete and asset is ready for its intended use.

viii) Employee Benefits

a) Short -Term Employee Benefits

The undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

b) Post-Employment Benefits

1. Defined Contribution Plan

Payment made to Defined Contribution Plans such as Provident Fund & ESI is charged as expenses as they fall due.

2. Defined Benefit Plan

Liability for Gratuity as at the year-end is provided on the basis of actuarial valuation and funded with the Life Insurance Corporation of India. Gratuity is determined using the Projected Unit Credit Method.

c) Other Long-Term Employee Benefits

Other Long-Term Employee Benefits are recognized as expense in the profit and loss account as and when they accrue.

ix) Inventories

Inventories are stated at cost price or net realizable value whichever is less.

x) Foreign Currency Transactions, Translations and Derivative Contracts

a. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



GRANITE MART LIMITED

b. Conversion:

Foreign Currency monetary items at the year-end are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

c. Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or as expenses in the year in which they arise.

d. Forward Exchange Contracts:

The Premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognized in the Statement of Profit & Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense in the year in which it is cancelled or renewed.

xi) Borrowing Cost:

Interest and other costs incurred in connection with the Borrowing of Funds are charged to revenue on accrual basis except those Borrowing Costs which are directly attributable to the acquisition or construction of those Fixed Assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the Fixed Assets.

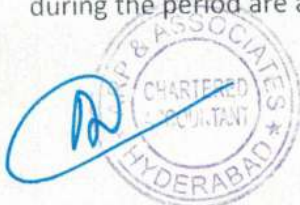
xii) Provision for Taxation

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.
- b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent periods(s).

xiii) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to the Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares, if any.



GRANITE MART LIMITED

xiv) Impairment of Assets

Impairment of assets are assessed at Balance Sheet date and if any indicators of impairment exist, the same is assessed and provided for.

xv) Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposits with banks and short term highly liquid investments with an original maturity of three months or less.

xvi) Segmental Reporting

There are no reportable segments which have been identified as per Accounting Standard – 17 "Segmental Reporting".

xvii) Contingent Liabilities and Commitments

A disclosure for a Contingent Liability is made when there is a possible obligation that may, but probably will not require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent Liability is made.

A disclosure for Commitment is made when there is any future liability for contractual expenditure.

A. OTHER DISCLOSURES

1) Related Party Disclosures

Required by Accounting Standard AS – 18 "Related Parties Disclosures" issued by the Institute of Chartered Accountants of India are as follows:

Particulars of Key Management Personnel

a)

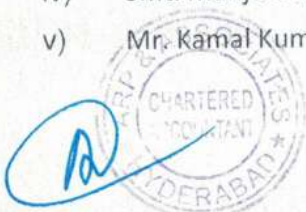
Names of Key Management Personnel

- i) Mr. Bimal Kumar Agarwal
- ii) Mr. Mudit Agarwal
- iii) Mr. Ashoke Agarwal

b) Particulars of Relatives of Key Management Personnel

Names of Relatives of Key Management Personnel

- i) Mrs. Rashi Agarwal
- ii) Smt. Karuna Devi Agarwal
- iii) Smt. Alpana Agarwal
- iv) Smt. Manjula Agarwal
- v) Mr. Kamal Kumar Agarwal



GRANITE MART LIMITED

c) Particulars of Associate Companies:

Names of Associate Companies

- i) Glittek Granites Limited
- ii) Virdhi Commercial Co.Ltd.
- iii) U.S.D. Tea Industries Pvt.Ltd.
- iv) AVA Stones Pvt.Ltd.
- v) Awadh Maintenance Pvt Ltd.
- vi) Divine Surfaces Pvt Ltd.

d) Details of Transactions with Key Management Personnel

i) Mr. Bimal Kumar Agarwal

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Remuneration paid during the year	7,18,600
Bonus paid during the year	3,14,874
Rent provided during the year	50,000
Reimbursement of Expenses during the year	34,62,949
Outstanding at the end of the year	28,20,559
Advances Repaid during the year	70,000
Advances taken during the year	70,000

ii) Mr. Mudit Agarwal

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Remuneration paid during the year	7,18,600
Bonus paid during the year	3,14,874
Loan Repaid during the year	54,00,000
Loan taken during the year	62,45,602
Interest on Loan provided during the year(net of TDS)	42,678
Loan outstanding at the end of the year	8,88,280
Rent provided during the year	50,000
Medical Expenses reimbursed during the year	45,830
Reimbursement of Expenses during the year	1,15,714
Advance balance at the end of the year	93,850



GRANITE MART LIMITED

e) Details of Transactions with Relatives of Key Management Personnel

i) Mrs. Rashi Agarwal

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Salary paid during the year	6,16,600
Bonus paid during the year	1,93,256
Rent provided during the year	50,000
Medical Expenses reimbursed during the year	22,970

ii) Smt. Karuna Devi Agarwal

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Salary paid during the year	6,16,600
Bonus paid during the year	1,93,256
Rent provided during the year	2,30,000
Rent payable outstanding at the end of the year	1,65,000
Medical Expenses reimbursed during the year	56,390

iii) Smt. Alpana Agarwal

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Rent provided during the year	60,000
Rent payable outstanding at the end of the year	780,000

iv) Smt. Manjula Agarwal

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Rent provided during the year	60,000
Rent Payable outstanding at the end of the year	7,80,000

v) Mr. Kamal Kumar Agarwal

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Interest on Loan provided during the year(net of TDS)	62,537
Loan Outstanding at the end of the year	8,34,606



GRANITE MART LIMITED

f) Details of Transactions With Associate Company

i) Glittek Granites Limited

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Sales during the year	4,45,036

ii) Virdhi Commercial Co. Ltd.

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Interest on Loan paid during the year (net of TDS)	22,94,362
Loan outstanding at the end of the year	3,06,19,812

iii) U.S.D. Tea Industries Pvt. Ltd.

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Interest on Loan paid during the year (net of TDS)	1,26,534
Loan outstanding at the end of the year	16,88,690

iv) Divine Surfaces Pvt Ltd.

Type of Transaction	FY 2021-2022 (Amount in Rs.)
Reimbursement of expenses paid during the year	41,523

- III) In the absence of necessary information relating to the suppliers registered as small scales industrial undertakings, Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises (Development) Act, 2006 the Company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed.



GRANITE MART LIMITED

III) Derivative Instruments & Unhedged Foreign Currency Exposure

a. Particulars of Derivatives outstanding as at the reporting date:

Particulars	Purpose	As at 31 st March 2022			As at 31 st March 2021		
		Currency	Amount in Foreign Currency	Amount in Rs.	Currency	Amount in Foreign Currency	Amount in Rs.
Forward Contracts	Hedge of Foreign Currency related risks	USD	NIL	NIL	USD	NIL	NIL

b. Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at 31 st March 2022			As at 31 st March 2021		
	Currency	Amount in Foreign Currency	Amount in Rs.	Currency	Amount in Foreign Currency	Amount in Rs.
Long-Term Borrowings(Including Current Maturity)	USD	1,20,292.17	91,17,244.00	USD	2,61,301.48	191,03,751.00
Short-Term Borrowings	USD	3,74,429.44	2,83,78,943.00	USD	6,07,411.81	4,44,07,877.00
Short Term Trade Payables	Euro	1,49,042.78	1,25,52,380.27	Euro	2,21,910.15	1,90,28,793.41
Short Term Trade Payables	USD	35,480.00	26,89,118.00	USD	-	-
Short Term Trade Receivables	USD	5,77,433.56	4,37,65,133.10	USD	9,76,767.93	7,14,11,500.78
Short-Term Loans & Advances	Euro	2,050.68	1,72,705.00	Euro	4,538.68	3,89,189.00
Short-Term Loans & Advances	USD	1,069.45	81,056.00	USD	7,434.77	5,43,555.00

Notes on Accounts (Contd.)



GRANITE MART LIMITED

- i. Depreciation on fixed assets of the company is provided on written down value method as per Schedule II of the Companies Act, 2013
- ii. Balances of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to Confirmation.
- iii. In the opinion of the Board of Directors and to the best of their knowledge and belief the value of realization of current Assets, Loans and Advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet
- iv. Foreign Exchange Outgo: Rs. 2,47,81,429/- and Foreign Exchange Inflow : Rs. 8,63,20,591/-.
- v. There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at balance sheet date. The above information has been determined to the extent such parties have been identified on the basis of Information available with the company this has been relied upon by the Auditors.
- vi. Deferred Tax Balance at the end of the year Rs. 43,70,856/-
- vii. Previous year figures regrouped wherever considered separately.
- viii. Contingent liabilities are not, provided for in respect of:-
 - Guarantee on account of unexpired letter of credit Rs. Rs. 1,18,05,545/-
 - The Company may be liable for Penalty for Power charged by APCPDCL amounting to Rs. 26,04,690/- along with Interest.
 - The Company has filed an Appeal in the Honorable High Court against this penalty charged by APCPDCL.
 - The Company has paid Rs. 28,99,619/- on this account which is shown under Other Advances Given in long Term Loans & Advances.
 - The previous year's figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation.



GRANITE MART LIMITED

CIN : U25209KA1999PLC025310

Address : 41D, KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 IN

BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<u>Equity and Liabilities</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	10,297,600	10,297,600
Reserves and Surplus	3	115,017,098	114,560,677
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	34,643,603	39,143,526
<u>Current Liabilities</u>			
Short-Term Borrowings	5	169,033,297	252,393,461
Trade Payables	6	40,610,742	46,897,579
Other Current Liabilities	7	28,351,529	23,231,040
Short-Term Provisions	8	5,024,082	4,407,194
Total		402,977,951	490,931,077
<u>ASSETS</u>			
<u>Non-current Assets</u>			
<u>Property, Plant and Equipment and Intangible Assets</u>			
(i) Property, plant and equipment	9	39,517,657	50,421,913
Deferred Tax Assets (Net)	10	4,370,856	5,506,194
Long-Term Loans and Advances	11	5,961,440	26,004,107
Other Non-current Assets	12	2,091,706	2,781,948
<u>Current Assets</u>			
Inventories	13	278,288,772	294,513,105
Trade Receivables	14	56,870,177	84,199,802
Cash and Cash Equivalents	15	472,603	574,127
Short-Term Loans & Advances	16	15,297,518	26,744,682
Other Current Assets	17	107,223	185,199
Total		402,977,951	490,931,077

Significant Accounting Policies & Other Disclosures
Notes on Accounts

1
2 to 27

As per our report of even date attached.

UDIN: 22239429ARJWY5857

For ARP & Associates

Chartered Accountants

(Firm Regn. No. 322653E)

Anoop Kumar Shah

Partner

Membership No. 239429

For GRANITE MART LTD.

Director

Bimal Kumar Agarwal

Director

DIN: 00170289

For GRANITE MART LTD.

Director

Mudit Agarwal

Whole Time Director

DIN: 00170863

Place : Hyderabad

Date : 1st day of September, 2022

GRANITE MART LIMITED

CIN : U25209KA1999PLC025310

Address : 41D, KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 IN

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue from Operations	18	107,141,635	196,522,719
Other Income	19	60,730,613	8,017,445
Total Income		167,872,248	204,540,165
EXPENSES			
Cost of Materials Consumed	20	44,139,861	85,969,348
Purchase of Stock-in-trade	21	16,252,144	10,495,529
Change in Inventories of Finished Goods, Work-in-progress & Rejects and Scraps	22	23,691,625	2,603,175
Employee Benefits Expenses	23	21,437,825	36,783,446
Finance Costs	24	16,555,817	15,704,550
Depreciation and Amortisation Expenses	9	8,984,502	11,730,121
Other Expenses	25	35,218,715	59,735,248
Total Expenses		166,280,489	223,021,416
Profit Before Exceptional Items and Tax		1,591,759	(18,481,252)
Exceptional Items			
Profit Before Tax		1,591,759	(18,481,252)
Tax Expenses:			
Current Tax		248,315	
Deferred Tax	10	1,135,338	(122,628)
Income Tax for earlier years			
MAT Credit Entitlement (Avalied) / utilized		(248,315)	
Profit / (Loss) for the year		456,421	(18,358,623)
Earning per Equity Share			
Basic/Diluted Earning per share	26	0.44	(17.83)

Significant Accounting Policies & Other Disclosures
Notes on Accounts1
2 to 27

As per our report of even date attached.

UDIN: 22239429ARTWY5857

For ARP & Associates

Chartered Accountants

(Firm Regn. No. 322653E)

Anoop Kumar Shah

Partner

Membership No. 239429

For GRANITE MART LTD.

Director

Bimal Kumar Agarwal

Director

DIN: 00170289

For GRANITE MART LTD.

Director

Mudit Agarwal

Whole Time Director

DIN: 00170863

Place : Hyderabad

Date : 1st day of September, 2022

GRANITE MART LIMITED
Cash flow statements for the year ended March 31, 2022
(All amounts in Indian Rupees unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Net profit(Loss) before tax	1,591,759	(18,481,252)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	8,984,502	11,730,121
Interest expense	16,555,817	15,704,550
Interest Income on FD	(169,187)	(322,564)
Operating profit before working capital changes	2,69,62,891	86,30,855
Movements in working capital :		
Increase /(Decrease) in Trade Payable	(6,286,837)	1,257,465
Increase/(Decrease) in Other Current Liabilities	5,120,489	(10,929,141)
Increase / (Decrease) in Short-Term Provisions	616,888	(921,891)
(Increase) / Decrease in Long - Term Loans & Advances	20,042,667	(77,414)
(Increase) / Decrease in Other Non-Current Assets	690,242	(1,080,068)
(Increase) / Decrease in Inventories	16,224,333	7,294,449
(Increase) / Decrease in Trade Receivable	27,329,625	42,475,908
(Increase)/Decrease in Short Term Loans & Advances	11,447,164	(3,359,472)
(Increase) / Decrease in Other Current Assets	77,976	59,374
Cash generated from /(used in) operations	102,225,439	43,350,065
Direct Taxes Paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	102,225,439	43,350,065
Cash flows from investing activities		
Purchase of property, plant and equipment, including CWIP	-	(4,931,611)
Proceeds from sale of property, plant and equipment	1,919,754	46,241
Interest Recd	169,187	322,564
Net cash flow from/ (used in) investing activities (B)	2,088,941	(4,562,806)
Cash flows from financing activities		
Increase/(Decrease) in Long Term Borrowings	(4,499,923)	(17,591,279)
Increase/(Decrease) in Short Term Borrowings	(83,360,165)	(5,943,348)
Interest paid	(16,555,817)	(15,704,550)
Net cash flow from/ (used in) in financing activities (C)	(104,415,905)	(39,239,177)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(101,525)	(451,918)
Cash and cash equivalents at the beginning of the year	574,127	1,026,046
Cash and cash equivalents at the end of the year	472,603	574,127
Components of cash and cash equivalents		
Balances with banks:		517,014
- On current account	-	14,680
- Deposits with original maturity of less than three months	14,680	42,432
- Cash on Hand	457,922	
Total cash and cash equivalents	472,603	574,127

2.1

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements

As per my report of even date
UDIN: 22239429ARTWY5857
For ARP & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number (FRN): 322653E

For & on Behalf of the Board
Granite Mart Limited
CIN: U25209KA1999PLC025310

Anoop Kumar Shah
Partner
Membership No: 239429

Place : Hyderabad
Date : 1st day of September, 2022

For GRANITE MART LTD.

Director

Bimal Kumar Agarwal
Director
DIN: 00170289

For GRANITE MART LTD.

Director

Mudit Agarwal
Whole Time Director
DIN: 00170863

GRANITE MART LIMITED

CIN : U25209KA1999PLC025310

Address : 41D, KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 IN

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022**2 SHARE CAPITAL**

	As at 31st March, 2022	As at 31st March, 2021
Authorized Share Capital		
15,00,000 (15,00,000) Equity Shares par value of Rs. 10/- each.	15,000,000	15,000,000
Issued, Subscribed & Paid Up Share Capital		
10,29,760 (10,29,760) Equity Shares par value of Rs. 10/- each, fully paid up	10,297,600	10,297,600
	10,297,600	10,297,600

2.1 Reconciliation of number of Shares outstanding is given as under:-

Particulars	As at 31st March, 2022	As at 31st March, 2021
Number of Equity Shares at the beginning	1,029,760	1,029,760
Number of Equity Shares at the end	1,029,760	1,029,760

- 2.2** The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share and entitled to dividend in proportion of their shareholding. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number proportion to the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% of shares are given as under:-

Names of the Shareholders	Class of shares	As at 31st March, 2022		As at 31st March, 2021	
		No. of shares	% of shares held	No. of shares	% of shares held
Virdhi Commercial Co. Ltd	Equity	514,640	49.98	514,640	49.98
Kamal Kumar Agarwal & Ors. Huf	Equity	73,000	7.09	73,000	7.09
Ashoke Agarwal & Ors Huf	Equity	113,000	10.97	113,000	10.97
Bimal Kumar Agarwal & Ors.Huf	Equity	63,000	6.12	63,000	6.12

2.4 Shares held by promoters at the end of the year 31st March 2022

Promoter Name	Class of shares	No. of Shares	% of total shares	% Change during the year
MANISH KILLA	Equity	3,620	0.35	-
Total		3,620		

2.5 Shares held by promoters at the end of the year 31st March 2021

Promoter Name	Class of shares	No. of Shares	% of total shares	% Change during the year
MANISH KILLA	Equity	3,620	0.35	-
Total		3,620		



3 RESERVES & SURPLUS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium Reserve		
As per last Balance Sheet	24,494,000	24,494,000
	24,494,000	24,494,000
Surplus		
As per last Balance Sheet	90,066,677	108,425,300
Add: Profit/(Loss) for the year	456,421	(18,358,623)
	90,523,098	90,066,677
Total	115,017,098	114,560,677

4 LONG-TERM BORROWINGS

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Secured)		
Term Loans		
From UCO Bank Ltd. (Secured against hypothecation of Land & Building, Plant & Machinery and other Immovable & Movable Fixed Assets of the Company, Equitable Mortgage of title deed of Immovable Properties & Registered Mortgage of Immovable Property of Group Company.)	-	6,503,751
From Kotak Mahindra Prime Ltd	193,752	371,741
From HDFC Bank Ltd. (Secured against hypothecation of Car)	418,463	1,608,359
(Unsecured)		
Loans and Advances from Related Parties (Refer Note No. 1 (C) (i) of Significant Accounting Policies & Other Disclosures)	34,031,388	30,659,675
Total	34,643,603	39,143,526

4.1 Maturity Profile and Rate of Interest for Term Loans taken from UCO Bank is set out below:

Name of the Bank	Rate of Interest	Maturity Profile for the Financial Years				
		2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
UCO Bank Limited						
a) Foreign Currency Term Loan	6 Months LIBOR + 3.5%	9,117,244				
Kotak Mahindra Prime Limited	8.56%	149,363	193,752			
HDFC Bank Ltd.	8.00%	1,189,896	418,463			

5 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Secured)		
Working Capital Loan from UCO Bank		
Cash Credit	4,995,354	4,943,045
Packing Credit Loan	135,659,000	203,042,540
Foreign Bill Discounting	28,378,943	44,407,877
(Secured against hypothecation of Stock of Inventories, Receivables, Bills, Other Current Assets, Land & Building, Plant & Machinery and other Immovable & Movable Fixed Assets of the Company, Equitable Mortgage of title deed of Immovable Properties & Registered Mortgage of Immovable Property of Group Company.)		
Total	169,033,297	252,393,461

6 TRADE PAYABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	670,078	821,102
ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	39,940,664	46,076,477
Total	40,610,742	46,897,579

6.1 Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	623,837	46,241	-	-	670,078
(ii) Others	24,549,928	4,387,489	2,117,116	8,886,131	39,940,664
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	25,173,765	4,433,730	2,117,116	8,886,131	40,610,742

6.2 Trade Payables ageing schedule: As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	740,622	80,480	-	-	821,102
(ii) Others	29,316,447	4,857,603	3,371,915	8,530,511	46,076,477
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	30,057,069	4,938,083	3,371,915	8,530,511	46,897,579

7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Maturity of Long-Term Debt - Term Loan	10,456,503	14,700,047
Interest Accrued But Not Due on Borrowings	71,566	2,878
Other Payable	9,445,484	5,422,473
Tax Deducted at Source Payable	755,627	815,299
GST Payable	94,981	9,318
Professional Tax Payable	35,400	7,650
Advance from Customers	3,076,238	1,595,417
Bank Overdraft Balance due to excess issue of cheques	4,415,731	677,959
Total	28,351,529	23,231,040



9. TANGIBLE ASSETS
TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2021	ADDITIONS DURING THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2022	AS AT 01.04.2021	FOR THE YEAR	AS AT 31.03.2022	AS AT 31.03.2021
FREE HOLD LAND	6,370,148	-	1,446,172	4,923,976	-	-	4,923,976	6,370,148
BUILDING	35,856,624		2,952,676	32,903,949	25,077,423	1,009,285	9,296,334	10,779,201
PLANT & EQUIPMENT	205,574,542			205,574,542	182,522,707	5,150,256	17,901,579	23,051,835
FURNITURE & FIXTURE	6,654,224		-	6,654,224	5,016,028	395,550	1,242,646	1,638,196
VEHICLES	22,787,141			22,787,141	15,588,107	2,115,339	5,083,695	7,199,034
OFFICE EQUIPMENT	11,952,187		-	11,952,187	10,780,231	240,595	931,362	1,171,957
TUBEWELLS	31,745		-	31,745	30,158	-	1,587	1,587
SWARAJ MAZDA	1,297,034		-	1,297,034	1,246,658	-	50,376	50,376
COMPUTER SYSTEMS	1,914,861		-	1,914,861	1,755,282	73,477	86,102	159,579
TOTAL	292,438,507	-	4,398,848	288,039,659	242,016,594	8,984,502	39,517,657	50,421,913
PREVIOUS YEAR	288,431,710	4,931,611	924,815	292,438,507	231,165,047	11,730,121	50,421,913	

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or employee of promoter/director	Property held since which date
PPE	-	Nil	-	-	-
Investment property	-	Nil	-	-	-
PPE retired from active use and held for disposal	-	Nil	-	-	-
Others	-	Nil	-	-	-

* also indicate if in dispute

ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(Amount in Rs.)

CWIP/ITAUD	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	Nil	Nil	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

iii) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

(Amount in Rs.)

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil



8 SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Provision for Post Employment Benefits	3,459,649	3,370,571
Provision for Short-Term Employee Benefits	1,223,407	694,065
Earned Leave Payable	341,026	342,558
Total	5,024,082	4,407,194

10 DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Asset		
Difference between tax depreciation and book depreciation	4,233,626	5,531,331
Disallowance of Expenses under the Income Tax Act, 1961	137,231	-25,137
	4,370,856	5,506,194
DEFERRED TAX ASSETS (NET)	4,370,856	5,506,194

11 LONG-TERM LOANS & ADVANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, Considered Good)		
Security Deposits	1,668,332	7,496,195
Loans and Advances		
Advances Given	2,899,619	2,899,619
Advance Income Tax & Tax Deducted at Source (Net of Provision)	379,652	14,583,091
Advance Fringe Benefit Tax (Net of Provision)	-	11,365
(Doubtful)		
Advance to Suppliers	1,013,837	1,013,837
Total	5,961,440	26,004,107

12 OTHER NON - CURRENT ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Bank Deposit (Deposited with Bank Against LC margin Money)	2,091,706	2,781,948
Total	2,091,706	2,781,948



13 INVENTORIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw Materials	13,899,968	5,917,472
Raw Materials in Transit	233,920	
Work-in-progress	164,518,431	170,923,949
Finished Goods	73,741,903	82,368,609
Stores & Spares	11,293,200	12,042,324
Inventory of Stores & Spares		
Others	14,601,350	23,260,751
Rejects & Scraps		
Total	278,288,772	294,513,105

14 TRADE RECEIVABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, Considered Good)		
Outstanding for More Than Six Months		
a) Secured, Considered Good	20,116,527	26,742,683
b) Unsecured, Considered Good	-	-
c) Doubtful	-	-
Others(Less Than Six Months)		
a) Secured, Considered Good	36,753,649	57,457,119
b) Unsecured, Considered Good	-	-
c) Doubtful	-	-
Total	56,870,177	84,199,802

Trade Receivables ageing schedule as at 31st March, 2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	36,753,649	4,217,413	83,859	2,613,992	13,201,263	56,870,177
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	57,457,119	7,530,953	2,868,521	3,833,586	12,509,623	84,199,802
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

15 CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks	457,922	42,432
Cash on hand	14,680	14,680
Cheque in Hand		
Total	472,603	574,127



16 SHORT-TERM LOANS & ADVANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, Considered Good)		
Security Deposit	255,200	255,200
Advance to Suppliers	5,867,145	14,564,945
Advance to Staffs	511,550	409,007
Other Advances	5,372,994	2,541,081
CST Receivable	-	97,581
VAT Refundable	241,404	241,404
Duty Drawback Receivable	-	22,899
GST REFUNDABLE	1,004,355	1,004,355
GST INPUT	1,539,614	6,462,080
GST INPUT YET TO TAKE	48,613	374,015
Prepaid Expenses	208,328	772,115
MAT Credit Entitlement	248,315	-
Total	15,297,518	26,744,682

17 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Accrued Interest on Power Deposit	107,223	185,199
Total	107,223	185,199

18 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Sale of Products</u>		
Sale of Polished Granite Slabs & Monuments	105,658,411	192,780,608
	105,658,411	192,780,608
<u>Other Operating Income</u>		
Discount Received	850,728	2,518,520
Duty Drawback & TED	68,236	202,626
Bad Debt Written Off Recovered	111,520	-
Fumigation Charges Received	268,548	561,016
Insurance Charges Received	184,193	459,950
Total	107,141,635	196,522,719

19 OTHER INCOME

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Interest Income</u>		
Interest on Power Deposit with TSSPDCL	107,223	185,199
On Fixed Deposit	61,964	137,365
Interest on Income Tax	9,417,394	-
<u>Other Non-Operating Income</u>		
Rent Received	-	36,000
Miscellaneous Income	172,426	3,940,860
Net Profit on Foreign Currency Translation & Transaction	1,891,360	3,364,262
Profit on Sales of Land & Building	49,080,246	-
Profit on Sale of Plant & Machinery	-	353,759
Total	60,730,613	8,017,445



20 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Raw Material Consumed</u>		
Inventory at the beginning of the year	5,917,472	10,465,440
Add: Purchases of Raw Material during the year	36,206,402	59,640,466
Less : Inventory at the end of the year	13,899,968	5,917,472
Raw Material Consumed	28,223,906	64,188,434
<u>Stores & Spares Consumed</u>		
Inventory at the beginning of the year	12,042,324	12,185,630
Add: Purchases of Stores & Spares during the year	15,166,830	21,637,608
Less : Inventory at the end of the year	11,293,200	12,042,324
Stores & Spares Consumed	15,915,954	21,780,914
Total	44,139,861	85,969,348

21 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Purchase of Stock-in-Trade</u>		
Purchase of Polished Granite Slabs	16,252,144	10,495,529
Total	16,252,144	10,495,529

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, REJECTS & SCRAPS

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Finished Goods</u>		
Inventory of Finished Goods at the end of the year	73,741,903	82,368,609
Less: Inventory of Finished Goods at the beginning of the year	82,368,609	90,834,068
	8,626,706	8,465,459
<u>Work-in-progress</u>		
Inventory of Work-in-progress at the end of the year	164,518,431	170,923,949
Less: Inventory of Work-in-progress at the beginning of the year	170,923,949	166,413,116
	6,405,518	(4,510,833)
<u>Rejects & Scraps</u>		
Inventory of Rejects & Scraps at the end of the year	14,601,350	23,260,751
Less: Inventory of Rejects & Scraps at the beginning of the year	23,260,751	21,909,300
	8,659,401	(1,351,451)
Total	23,691,625	2,603,175



23 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages & Bonus	18,978,469	32,176,511
Contribution to Provident & Other Funds	1,118,336	2,126,882
Staff Welfare Expenses	1,341,020	2,480,053
Total	21,437,825	36,783,446

23.1 As per Accounting Standard 15 " Employee Benefits", the disclosures in accordance with Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 are given below:

(i) Defined Contribution Plans

The Company has recognised the following expenses in the Profit and Loss Statement for the year ended 31st March, 2022.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contribution to ESI Fund	161,463	144,951
Contribution to Employees' Provident Fund	956,618	1,981,649
	1,118,081	2,126,600

24 FINANCE COSTS

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expense		
Interest on Loan	2,806,791	3,003,444
Interest on Cash Credit	550,492	535,927
Interest on Term Loan	802,581	1,923,950
Interest on Bill Discounting	1,356,532	3,420,876
Interest on Packing Credit	10,893,230	6,772,664
Interest on Overdue Bills	97,087	47,688
Interest on LC Devolved	49,104	-
Total	16,555,817	15,704,550

25 OTHER EXPENSES

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Power & Fuel	6,912,307	9,201,359
Rent	914,369	5,197,252
Repairs to Machinery	335,570	257,081
Insurance	444,691	523,548
Rates & Taxes (excluding Income Tax)	586,753	1,703,422
Net Loss on Foreign Currency Translation & Transaction	-	-
Expenses on Export	8,059,275	13,367,373
Carriage Inwards	2,537,146	7,973,307
Travelling & Conveyance Charges	420,570	1,386,037
Business Promotion Expenses	938,656	2,636,885
Miscellaneous Expenditure	13,969,379	17,388,984
Payment to Auditor		
As Auditor	100,000	100,000
Total	35,218,715	59,735,248



26 EARNINGS PER SHARE

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit / (Loss) for the year attributable to Equity Shareholders (a)	456,421	-18,358,623
Weighted Average no. of Equity Shares outstanding during the year par value of Rs. 100/- (b)	1,029,760	1,029,760
Basic / Diluted Earnings per Share (a/b)	0.44	(17.83)

27 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Total	-	-



(iv) Value of Imports on C.I.F Basis

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Raw Materials	14,521,254	10,500,794
Stores & Spare Parts	9,226,226	12,680,401
Total	23,747,480	23,181,195

(v) Earnings in Foreign Currency

Nature of Income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Export of Goods calculated on FOB basis	84,516,888	179,697,558
<u>Other Income</u>		
Fumigation Charges Received	327,198	645,074
Insurance Charges Received	184,193	459,950
Discount Received	850,728	1,898,699
Bad Debt Written Off Recovered	441,585	-
Total	86,320,591	182,701,280

(vi) Expenditure in Foreign Currency

Nature of Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Interest</u>		
Interest on Term Loan in Foreign Currency	575,170	1,923,950
<u>Other Matters</u>		
Foreign Bank Charges	458,778	1,024,336
Business Promotion Expenses	-	147,322
Total	1,033,948	3,095,608

(vii) Imported & Indigeneous Stores & Spares and Raw Materials Consumed

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	%	Amount in Rs.	%	Amount in Rs.
<u>Stores & Spares</u>				
Imported	66.36%	10,561,229	65.95%	14,364,507
Indigeneous	33.64%	5,354,725	34.05%	7,416,407
Total	100.00%	15,915,954	100.00%	21,780,914
<u>Raw Materials</u>				
Imported	26.73%	7,544,308	19.82%	12,721,197
Indigeneous	73.27%	20,679,599	80.18%	51,467,236
Total	100.00%	28,223,906	100.00%	64,188,434

(viii) Contingent liabilities are not provided for in respect of:-

- Guarantee on account of unexpired letter of credit Rs. 1,18,05,545/-.
- The Company may be liable for Penalty for Power charged by APCPDCL amounting to Rs. 26,04,690/- alongwith Interest. The Company has filed an Appeal in the Honorable High Court against this penalty charged by APCPDCL. The Company has paid Rs. 28,99,619/- on this account which is shown under Other Advances Given in Long Term Loans & Advances.

(ix) Gratuity provision is not created as the actuary

- The previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's presentation.



	Ratio Analysis	Numerator	Amount(Rs.)	Denominator	Amount(Rs.)	31-Mar-22	31-Mar-21
1	Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposable Investments Any other current assets 351,036,292	278,288,772 56,870,177 472,603 - 15,297,518 - 107,223	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Other Short Term Borrowings Short-Term Provisions Proposed dividend Unclaimed Dividend Any other current liabilities 243,019,650	40,610,742 10,456,503 4,415,731 4,995,354 164,037,943 5,024,082 - - 13,479,295	1.44	1.24
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	277,663,253	Shareholder's Equity Total Shareholders Equity	125,314,698	2.22	2.93
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets etc	25,996,740	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	92,103,632	0.28	0.38
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	456,421	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	125,086,487	0.00	-0.03
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	67,597,565	Average Inventory (Opening Stock + Closing Stock)/2	286,400,939	0.24	0.30
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	105,658,411	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	70,534,989	1.50	1.83
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	51,373,233	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	43,754,160	1.17	2.00
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	105,658,411	Average Working Capital Current Assets - Current Liabilities	108,016,642	0.98	2.43
9	Net Profit Ratio	Net Profit Profit After Tax	456,421	Net Sales Sales	105,658,411	0.00	-0.10
10	Return on Capital employed	EBIT Profit before Interest and Taxes	18,147,576	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	125,314,698	0.14	-0.02
11	Return on Investment	Return/Profit/Earnings	456,421	Investment **	10,297,600	0.04	-1.78

