

Statement of Financial Results for the Quarter and Year Ended 31.03.2020

| Particulars | Rs. in Lacs | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | QUARTER ENDED | | | YEAR ENDED | |
| | 31.03.20 | 31.12.19 | 31.03.19 | 31.03.20 | 31.03.19 |
| | Refer Note 5 | UN AUDITED | Refer Note 5 | AUDITED | AUDITED |
| Revenue from operations | 2,734.97 | 2,086.67 | 1,099.38 | 4,821.64 | 4,126.51 |
| Other Income | 4.17 | 0.56 | 244.07 | 4.73 | 7.46 |
| Total income | 2,739.14 | 2,087.23 | 1,343.45 | 4,826.37 | 4,133.98 |
| Expenses | | | | | |
| Cost of materials consumed | 1,503.99 | 1,459.95 | 237.61 | 2,963.94 | 1,983.16 |
| Changes in inventories of finished goods, work in progress and stock in trade | (142.04) | (37.86) | 437.54 | (179.90) | 925.87 |
| Employee benefit expense | (9.72) | 24.35 | 7.58 | 14.63 | 71.68 |
| Finance cost | 49.54 | 180.60 | 307.60 | 230.14 | 351.02 |
| Depreciation and amortization expense | 15.32 | 14.38 | (62.20) | 29.70 | 28.75 |
| Other expenses | 1,169.46 | 436.38 | 257.72 | 1,605.84 | 617.65 |
| Total expenses | 2,586.55 | 2,077.80 | 1,185.85 | 4,664.35 | 3,978.13 |
| Profit/(loss) before extraordinary, exceptional items and tax | 152.59 | 9.43 | 157.60 | 162.02 | 155.85 |
| Extraordinary items | - | - | - | - | 248.78 |
| Exceptional items | - | - | - | - | - |
| Profit/(loss) before tax | 152.59 | 9.43 | 157.60 | 162.02 | 404.63 |
| Tax expense | | | | | |
| (i) Current tax | 14.79 | - | - | 14.79 | - |
| (ii) Previous years tax | 25.81 | - | - | 25.81 | - |
| (ii) Deferred tax | - | - | - | - | - |
| Net profit/(loss) for the period/year | 111.99 | 9.43 | 157.60 | 121.42 | 404.63 |
| Other comprehensive income | | | | | |
| A (i) Items that will not be reclassified to Statement of Profit and loss | - | - | - | - | (4.51) |
| (ii) Income tax relating to items that will not be reclassified to Statement of Profit and loss | - | - | - | - | - |
| B (i) Items that will be reclassified to Statement of Profit and loss | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to Statement of Profit and loss | - | - | - | - | - |
| Total comprehensive Income | 111.99 | 9.43 | 157.60 | 121.42 | 400.11 |
| Earnings per equity share (EPS) | | | | | |
| Paid up Equity Share Capital (Face value of Rs.10/- each per equity share) | 471.31 | 471.31 | 471.31 | 471.31 | 471.31 |
| Basic and Diluted Earnings per share of Rs.10/- each (not annualised) Rs. | 0.24 | 0.02 | 0.33 | 0.26 | 0.85 |

See Accompanying notes to the financial statements

K. Slt

Registered & Corporate Office :

H.No. 15-145/9, Kodandarnagar, Near Sharada Talkies, Saroornagar,
Hyderabad - 500060, Telangana State, India.

Tel : 040 - 2405 4462, E-mail : mktg@raasi.in, CIN : L26920TG1981PLC00339

Works : Lakshmipuram, P.O. Narketpally, Dist. Nalgonda - 508 254, Tel :08682 - 272455 / 272444.

E-mail : works@raasi.in



Raasi Refractories Limited

| Audited Statement of Assets and Liabilities Particulars | As at | |
|--|----------------------|-------------------|
| | 31.03.20 | 31.03.19 |
| ASSETS |Rs.in Lacs..... | |
| Non-current assets | | |
| Property, Plant and Equipment | 612.41 | 619.72 |
| Capital work-in-progress | 267.64 | 267.64 |
| Total non-current assets | 880.05 | 887.36 |
| Current assets | | |
| Inventories | 711.53 | 585.02 |
| Financial assets | - | - |
| Trade receivables | 1,385.57 | 2,482.68 |
| Cash and cash equivalents | 24.12 | 36.61 |
| Other bank balances | 79.43 | 58.56 |
| Other financial assets | 473.66 | 533.05 |
| Other current assets | 6.99 | 84.95 |
| Total current assets | 2,681.30 | 3,780.87 |
| TOTAL ASSETS | 3,561.35 | 4,668.23 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 471.31 | 471.31 |
| Other equity | (2,068.79) | (2,190.21) |
| Total Equity | (1,597.48) | (1,718.90) |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,970.55 | 3,667.51 |
| Provisions | 25.71 | 25.71 |
| Deferred tax liabilities | 104.55 | 104.55 |
| Other Non-current liabilities | 377.00 | 377.00 |
| Total Non-current liabilities | 3,477.80 | 4,174.76 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,469.95 | 1,550.94 |
| Trade Payables | 61.51 | 77.51 |
| Other financial liabilities | - | - |
| Other current liabilities | 149.57 | 583.92 |
| Provisions | - | - |
| Total current liabilities | 1,681.03 | 2,212.37 |
| TOTAL EQUITY AND LIABILITIES | 3,561.35 | 4,668.23 |

Registered & Corporate Office :

H.No. 15-145/9, Kodandaramnagar, Near Sharada Talkies, Saroornagar,
Hyderabad - 500060, Telangana State, India.

Tel : 040 - 2405 4462, E-mail : mktg@raasi.in, CIN : L26920TG1981PLC00339

Works : Lakshmpuram, P.O. Narketpally, Dist. Nalgonda - 508 254, Tel : 08682 - 272455 / 272444.
E-mail : works@raasi.in

K.S.B.

| CASH FLOW STATEMENT FOR THE YEAR ENDED | 31-Mar-2020 | 31-Mar-2019 |
|---|------------------|----------------|
| PARTICULARS | | |
| A. Cash Flow from Operating Activities | | |
| Net Profit/(Loss) before Extra-ordinary Items & Tax | 162.02 | 155.85 |
| <u>Adjustments for:</u> | | |
| Depreciation and Amortisation | 29.70 | 28.75 |
| Impairment of Fixed Assets | - | -5.24 |
| Finance Costs | 230.14 | 351.02 |
| Interest Income | -4.73 | -7.46 |
| | 255.11 | 367.06 |
| Operating Profit/(Loss) before Working Capital changes | 417.13 | 522.92 |
| <u>Changes in Working Capital:</u> | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | |
| Inventories | -126.51 | 888.26 |
| Trade Receivables | 1,097.11 | -736.78 |
| Short Term Loans and Advances | 59.40 | 144.86 |
| Other Current Assets | 77.96 | 409.79 |
| Trade Payables | -16.00 | -574.71 |
| Other Current Liabilities | -434.35 | -436.27 |
| Other Non-Current Liabilities | - | -120.20 |
| Long Term Provisions | - | -5.24 |
| | 657.61 | -430.29 |
| Cash Generated from Operations | 1,074.74 | 92.62 |
| Net Cash Flow from / (used in) operating activities (A) | 1,074.74 | 92.62 |
| B. Cash Flow from Investing Activities | | |
| Capital expenditure on fixed assets including capital advances | -22.39 | -4.09 |
| Interest Received | 4.73 | 7.46 |
| | -17.66 | 3.37 |
| Net Income Tax (paid) / refunds | -40.60 | 11.21 |
| Net Cash Flow from / (used in) Investing activities (B) | -58.27 | 14.58 |
| C. Cash Flow from Financing Activities | | |
| Proceeds towards sale of fixed assets | - | 250.20 |
| Repayment of long term borrowings | -696.96 | -98.58 |
| Net increase / (decrease) in working capital borrowings | -80.99 | 79.70 |
| Finance Costs | -230.14 | -351.02 |
| | -1,008.10 | -119.69 |
| Net Cash Flow from / (used in) Financing activities (C) | -1,008.10 | -119.69 |
| Net Increase / decrease in Cash or Cash Equivalents (A+B+C) | 8.38 | -12.49 |
| Cash and cash equivalents in the beginning of the year | 95.17 | 141.87 |
| Effect of exchange difference on restatement of foreign currency | - | - |
| Cash and cash equivalents in the end of the year | 103.55 | 129.39 |
| Reconciliation of cash and cash equivalents with Balance Sheet | | |
| Cash and Cash equivalents as per Balance Sheet | 103.55 | 129.39 |
| Cash and cash equivalents at the end of the year* | 103.55 | 129.39 |
| * comprises: | | |
| (a) Cash | 1.85 | 1.29 |
| (b) Balances with Bank | - | - |
| - In current accounts | 22.27 | 40.45 |
| - In EEFC accounts | - | - |
| - In Deposit accounts | 79.43 | 87.65 |
| - In earmarked accounts | - | - |
| | 103.55 | 129.39 |

Registered & Corporate Office :

H.No. 15-145/9, Kodandarnagar, Near Sharada Talkies, Saroornagar,
Hyderabad - 50060, Telangana State, India.

Tel : 040 - 2405 4462, E-mail : mktg@raasi.in, CIN : L26920TG1981PLC00339

Works : Lakshmipuram, P.O. Narketpally, Dist. Nalgonda - 508 254, Tel :08682 - 272455 / 272444.

E-mail : works@raasi.in

K.S.Jt

Notes :

- 1 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 The above audited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 4th September, 2020 and have been audited by the Statutory Auditors.
- 3 The Statutory Auditors of the Company have carried out a limited review of the Financial Results as per regulation 33 of SEBI (LODR) Regulations, 2015. The IND AS Compliant corresponding figures of the previous year have not been subjected to review. However, the Companies management has exercised due diligence to ensure that such financial results provide a true and fare view.
- 4 The Company operates with Single segment hence Segment information not furnished as per the Ind AS 108 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Accounting Standard (AS) 17 "Segment Reporting" notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014
- 5 The figures of the current Quarter i.e quarter ended 31.03.2020 and quarter ended 31.03.2019 are the balancing figures between the audited figures of the full financial year ended 31st March 2020 and 31st March 2019 respectively, and the published year to date unaudated figures upto 3rd quarter ended 31st December 2019 and 31st December 2018 respectively.
- 6 There were no investors complaints pending as at the commencement of the quarter. And no complaints were received during the quarter.
- 7 Previous period figures have been regrouped/ recasted wherever necessary, to confirm to current period's classification.

Hyderabad
4th September 2020

For RAASI REFRACTORIES LIMITED



SATYANARAYANA KAPUGANTI
DIRECTOR
DIN No. 07959357

Registered & Corporate Office :

H.No. 15-145/9, Kodandaramnagar, Near Sharada Talkies, Saroornagar,
Hyderabad - 500060, Telangana State, India.
Tel : 040 - 2405 4462, E-mail : mktg@raasi.in, CIN : L26920TG1981PLC00339

Works : Lakshmipuram, P.O. Narketpally, Dist. Nalgonda - 508 254, Tel :08682 - 272455 / 272444.
E-mail : works@raasi.in



INDEPENDENT AUDITOR'S REPORT

To
The Members of
RAASI RAFACTORIES LIMITED
Hyderabad.

We have (a) audited the financial statements for the year ended **31st March, 2020** and (b) reviewed the financial Results for the Quarter ended **31st March, 2020** (refer to "Other Matters" Section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter Ended **31st March, 2020** of **RAASI RAFACTORIES LIMITED** ("the company") ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results for the Year Ended March 31, 2020

In our opinion and to the best of our information and according to the explanations given to us the financial results for the year ended **31st March, 2020** :

- i. is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the year then ended

(a) Conclusion on Unaudited Financial Results for the Quarter Ended 31st March, 2020 :

With respect to the financial Results for the quarter ended **31st March, 2020** : based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended **31st March, 2020** : prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other Accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Financial Results for the Year Ended 31st March, 2020 :

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under these standards are further described in paragraph (a) of Auditors Responsibilities section below. We are Independent Auditors of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended **31st March 2020** under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us Sufficient and appropriate to provide a basis for audit opinion.

Address

Mail

Contact

Flat G2, Plot No.30, Dharani Enclave, Chandanagar, ; **vmmcohydb@gmail.com** ; **924 687 6620**
Rangareddy (Dist), Hyderabad, Telangana - 500 050 ; **vjnmurali@gmail.com** ;

Management's Responsibilities for the statement

This statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended **31st March 2020** has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended **31st March 2020** that give a true and fair view of the net profit and other comprehensive loss or income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. 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 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 Financial Results that give a true and fair view and is free from material misstatement whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the Year Ended 31st March, 2020

Our objective are to obtain reasonable assurance about whether the Financial Results for the Year Ended **31st March, 2020** as a whole 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 rise 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 this Financial Results.

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 Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- * Conclude on the appropriateness of the Board of Directors' 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 company to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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; (ii) to evaluate the effect of any identified misstatement in the Annual Financial Results.

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.

(b) Review of the Financial Results for the quarter ended 31st March, 2020.

We conducted ~~our~~ review of the Financial Results for the quarter ended **31st March, 2020** in accordance with the Standard on Review Engagements ("SRE" 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we ~~do not~~ express an audit opinion.



Other Matters

As stated in Note No5 of the Statement, the figures for the corresponding quarter ended 31st March, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31st 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March 2019. Our report on the statement is not modified in respect of this matter.

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

Place : Hyderabad
Date : 04.09.2020
UDIN : 20214167AAAACA1617



For V M M & Co.,
Chartered Accountants
FRN 014297S

N. Murali Mohan
(MURALI MOHAN.V)
Partner
M.NO. - 214167

Date: 04/09/2020.

To
The Deputy Manager
Corporate Relations Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Respected Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 for unmodified opinion.

Ref: Raasi Refractories Limited (Scrip Code: 502271)

DECLARATION OF UNMODIFIED OPINION

I, Satyanarayana Kapuganti, Director of M/s. Raasi Refractories Limited having its registered office at 15-145/9, Kodandaram Nagar, Saroor Nagar, Near Sarada Talkies, Hyderabad, Telangana - 500060 hereby declare that, the Statutory Auditors of the Company M/s VMM& Co., Chartered Accountants, (Firm Reg No: 014297S) have issued an Audit Report with unmodified opinion on Audited Financial Results for the quarter & year ended 31st March 2020.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular No.CIR/CFD/CMD/56/2016 dated 27-05-2016.

Thanking you.

Yours faithfully,

For Raasi Refractories Limited

**VENKANNA KONDA****Director****DIN: 05119181****Registered & Corporate Office :**

H.No. 15-145/9, Kodandaramnagar, Near Sharada Talkies, Saroornagar,
Hyderabad - 500060, Telangana State, India.

Tel : 040 - 2405 4462, E-mail : mktg@raasi.in, CIN : L26920TG1981PLC00339

Works : Lakshmipuram, P.O. Narketpally, Dist. Nalgonda - 508 254, Tel :08682 - 272455 / 272444.
E-mail : works@raasi.in