



Raasi Refractories Limited

To

Date: 30-05-2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI – 400 001

Dear Sir/Madam,

Sub: Submission of financial results and intimation of Outcome of the Board Meeting held on 30th May, 2017 – reg.,

Ref: 1. M/s. Raasi Refractories Limited Scrip code – 502271.
2. Regulation 33 of SEBI (LODR) Regulations, 2015

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the standalone Audited Financial Results of the Company which have been reviewed by the Audit Committee for the quarter and year ended 31st March, 2017 have been inter-alia, considered and approved by the Board of Directors at their meeting held on 30th May, 2017.

we are enclosing herewith a copy of the above mentioned financial results along with the Auditors' Report thereon.


Further, we are to inform that the meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 8:00 p.m.

You are requested to take the above information on records.

Thanking you,

Yours faithfully,

For Raasi Refractories Limited


S Subrahmanya Sastry
Compliance Officer



Encl: as above

RAASI REFRACTORIES LIMITED
H.No.15-145/9, Kodandaram Nagar,
Saroor Nagar, Hyderabad-500 060. Telangana.

Registered & Corporate Office :

H.No. 15-145/9, Gaddi Annaram, Hyderabad - 500036, Tel : 040 - 2405 4462

E-mail : mktg@raasi.in

CIN : L26920TG1981PLC003339

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

E-mail : rassi_works@yahoo.co.in



Raasi Refractories Limited

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2017

L. No.	PARTICULARS	QUARTER ENDED			Year	(Rs. In lacs)
		31.03.17	31.12.16	31.03.16	31.03.17	Previous accounting Year Ended
		Unaudited	Unaudited	Unaudited	AUDITED	AUDITED
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	105.69	133.68	308.23	731.34	966.72
	(b) Other operating income	4.35	0.33	0.52	7.49	5.94
	Total income from operations (net)	110.04	134.01	308.75	738.83	972.66
2	Expenses					
	(a) Cost of materials consumed	64.18	51.67	274.64	410.62	697.50
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-120.82	23.97	2.06	-142.20	-114.53
	(d) Employee benefits expense	8.01	6.51	26.97	33.11	155.28
	(e) Depreciation and amortisation expense	39.50	26.65	28.68	119.45	106.62
	(f) Other expenses	68.79	61.63	239.17	353.64	454.63
	Total Expenses	59.67	170.43	571.51	774.63	1299.49
	Profit/(Loss) from Operations before Other					
3	Income, Finance cost & Exceptional Items (1-2)	50.38	-36.43	-262.76	-35.79	-326.83
4	Other Income		0	-		0
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	50.38	-36.43	-262.76	-35.79	-326.83
6	Finance costs /interest	69.45	73.39	278.60	281.78	281.65
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	-19.07	-109.81	-541.36	-317.57	-608.48
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-19.07	-109.81	-541.36	-317.57	-608.48
10	Tax Expenses	-	-	-	-	-
11	Net profit or loss from ordinary activities after tax(9+/-10)	-19.07	-109.81	-541.36	-317.57	-608.48
12	Extraordinary Items (Net of tax expenses)	0.00		368.02	-	368.02
13	Net Profit (+)/Loss(-) for the period (11+12)	(19.07)	(109.81)	-173.33	-317.57	(240.46)
14	Share of Profit/Loss of associates.					
15	Minority Interest					
16	Net Profit/Loss after taxes, minority interest and share of profit/Loss of associates (13+14+15)	(18.57)	-109.81	-173.33	-267.07	(240.46)

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17	Paid up equity share capital(Face value of the share shall be indicated)	471.31	471.31	471.31	471.31	471.31
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
19.i	Earning per share (Before extraordinary items) (of Rs 10/- each) Not annualised					
	a) Basic and Diluted EPS before extraordinary items	-0.40	-2.33	-3.68	-6.74	-5.10
	b) Basic and Diluted EPS after extraordinary items	-0.40	-2.33	-3.68	-6.74	-5.10
19.ii	Earning per share (Aftere extraordinary items) (of Rs 10/- each) Not annualised					
	a) Basic and Diluted EPS before extraordinary items	-0.40	-2.33	-3.68	-6.74	-5.10
	b) Basic and Diluted EPS after extraordinary items	-0.40	-2.33	-3.68	-6.74	-5.10
A PARTICULARS OF SHARE HOLDING						
1	Public Shareholding					
	Number of shares	2321566	2321566	2321566	2321566	2321566
	% of shares holding	49.26%	49.26%	49.26%	49.26%	49.26%
2	Promoters and Promoter Group Shareholding :					
(a)	Pledged / Encumbered					
i	-Number of Shares	2387220	2387220	2387220	2387220	2387220
ii	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.82%	99.82%	99.82%	99.82%	99.82%
iii	-Percentage of shares (as a % of the total share capital of th	50..65%	50..65%	50..65%	50..65%	50..65%
b)	Non encumbered					
i	-Number of Shares	4350	4350	4350	4350	4350
ii	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.18%	0.18%	0.18%	0.18%	0.18%
iii	-Percentage of shares (as a % of the total share capital of th	0.09%	0.09%	0.09%	0.09%	0.09%

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S. N O	Particulars	31.03.2017	31.03.2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	47131360	47131360
	(b) Reserves and surplus	-265404497	-205947122
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	(218,273,137)	(158,815,762)
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	366859510	361023301
	(b) Deferred tax liabilities (net)	10454535	10454535
	(c) Other long-term liabilities		
	(d) Long-term provisions		
	Sub-total - Non-current liabilities	377,314,045	371,477,836
5	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	93437456	89231977
	(c) Other current liabilities	92582034.17	30901932
	(d) Short-term provisions	1411988	1078065
	Sub-total - Current liabilities	187,431,478	121,211,973
	TOTAL - EQUITY AND LIABILITIES	346,472,386	333,874,047
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	101418487.1	112930411
	(b) Goodwill on consolidation *		
	(c) Non-current investments		
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances		
	(f) R & D Capital Expenditure		
	Sub-total - Non-current assets	101,418,487	112,930,411
	Current assets		
	(a) Current investments		
	(b) Inventories	83111626	63066674
	(c) Trade receivables	134687518.1	123743213
	(d) Cash and cash equivalents	6384753.14	14019965
	(e) Short-term loans and advances, deposits	20870001.49	20113784
	(f) Other current assets		
	Sub-total - Current assets	245,053,899	220,943,636
	TOTAL - ASSETS	346,472,386	333,874,047

Note:

- 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 30th May, 2017 and have been audited by the Statutory Auditors.
- Segment reporting as defined in Accounting Standards (AS) -17 is not applicable, since the entire operations of the company relates to only one segment viz., refractories.
- There were no investors complaints pending as at the commencement of the quarter. And no complaints were received during the quarter.
- Previous period figures have been regrouped/ recasted wherever necessary, to conform to current period's classification.

For RAASI REFRACTORIES LIMITED

K. Laxmaiah
K LAXMAIAH
DIRECTOR



Place Hyderabad
Date 30th MAY 2017

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**Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation
33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**TO
THE BOARD OF DIRECTORS OF
RAASI REFRACTORIES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of RAASI REFRACTORIES LIMITED ("the Company) for the year ended 31st March 2017 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July, 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which has been prepared in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion in respect of stand-alone financial statements for the year ending 31st March, 2017.

The statutory dues of Provident Fund, Employees State Insurance, VAT, Service Tax and Excise Duty are pending as on March 31, 2017 and are not paid as per the due dates.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement subject to matters other than specified in paragraph 4 above;



Head Office : 607, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.

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Branch Office : # 20-15-38, Sambasivaraopeta, 1st Cross Street, Rajahmundry - 533 103, East Godavari Dist. (A.P.)

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- a. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July, 5, 2016; and
 - b. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the standalone net loss and other financial information of the Company for the year ended 31st March, 2017.
6. The statement includes the results for the Quarter ended 31st March 2017 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.

Place: Hyderabad
Date: 30th May, 2017




For GMK Associates
Chartered Accountants
Firm Regn No. 006945S


M S Prakasa Rao
Partner
Membership No. 027278

ANNEXURE – I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Standalone Financials)

(₹ In Lakhs)

I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover/Total Income	738.83	738.83
	2	Total Expenditure	1,056.41	1,056.41
	3	Net Profit/(Loss)	(317.58)	(317.58)
	4	Earnings Per Share	(6.74)	(6.74)
	5	Total Assets	3,464.72	3,275.46
	6	Total Liabilities	3,464.72	3,275.46
	7	Net Worth	(2,182.73)	(2,182.73)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Long time pending of Statutory Dues pertaining to PF, ESI, VAT, Service Tax and Excise Duty to the tune of Rs.1.90 Crores.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: Appeared First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: The present management has taken over the company in the Accounting Year 2015-16. Since the company is incurring losses, the management is unable to clear the statutory dues regularly and the same will be cleared from the current financial year.		
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor:		
	i.	Management's estimation on the impact of audit qualification:		
	ii.	If Management is unable to estimate the impact, reasons for the same:		
	iii.	Auditors' Comments on (i) or (ii) above:		
III	Signatories:			
	• Director	K. Gauri		
	• CFO	S. Sankarappa Reddy		
	• Audit Committee Chairman	Mohan Babu Reddy		
	• Statutory Auditor			
	Place: Hyderabad			
	Date: 30-May-2017			