

**AUDITOR'S REPORT
TO THE MEMBERS OF RAGHAV RAMMING MASS PVT. LTD.**

Report on the Financial Statement:

We have audited the accompanying financial statement of RAGHAV RAMMING MASS PVT. LTD. ("the Company"), which comprises the Balance sheet as at March 31, 2014, the statement of Profit and Loss statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statement:

Management's is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the Accounting Standards notified under the companies Act, 1956 ("the Act") read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of corporate Affairs in respect of section 133 of the companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and given a true and fair view in conformity with the accounting principles generally accepted in India.

- (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2014.
- (ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.

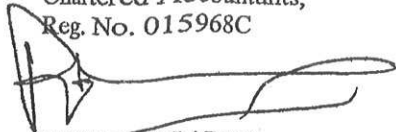


Report on other Legal and Regulatory Requirement:

1. As required by the companies (Auditor's Report) order, 2003 ("the order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
 - b. In our opinion, proper books of accounts, as required by Law, have been kept by the company so far as appears from our examination of books.
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion, the Balance Sheet, Profit & Loss Account dealt with by this Report comply with the accounting standards referred to sub-section (3C) of section 211 of the Companies Act 1956.
 - e. On the basis of the written representation received from the directors as on 31st March 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) 274 of the Companies Act, 1956.

For Sharma Pawan & Associates.

Chartered Accountants,
Reg. No. 015968C



PAWAN SHARMA
Proprietor
Membership No. 76755



Palace: Jaipur

Date: 2nd September 2014

ANNEXURE TO AUDITOR'S REPORT

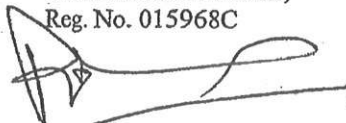
Referred to in our report to the member of RAGHAV RAMMING MASS PVT. LTD. on the accounts for the year ended 31st March 2014:

1. a. In our opinion, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. All the fixed assets have been physically verified by the management according to a regular program which in our opinion is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies with respect to book records were noticed on such verification.
c. In our opinion and according to the explanations given to us no part of fixed assets has been disposed by the company, during the year.
2. a. The inventory of the Company has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
b. In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
c. On the basis of examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt within the books of accounts.
3. a. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Act.
b. As the company has not granted any loans, secured or unsecured, to companies, firm or other parties covered in the register maintained under section 301 of the Act, the provision of clause (iii)(b) to (iii)(d) of the paragraph 4 of the said order are not applicable to the company.
c. The company has not taken any loans, secured or unsecured, from companies, firm or other parties covered in the register maintained under section 301 of the Act.
d. As the company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act, the provisions of clause (ii)(f) to (iii)(g) of the paragraph 4 of the said order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, here are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of audit, no major weakness has been noticed in the internal control.
5. a. According to the information available and explanations given to us we are of the opinion that the transactions that need to be entered into the Registers maintained under Section 301 of the Companies Act, 1956 have been so entered.
b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the companies Act, 1956 and exceeding the value of Rupees. Five Lacs in respect of any party during the year have been made at prices which were reasonable having regard to the prevailing market prices at the relevant time.
6. No deposits have been accepted from public.
7. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
8. As explained to us the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (i) of section 209 of the companies Act, 1956 in respect of the products dealt with by the company for the year under review.
9. a) According to the records of the Company, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales Tax, Customs Duty, Excise Duty etc. and any of the statutory dues applicable to it. No undisputed amounts payable were outstanding as at 31st March 2014 for a period of more than 6 months from the date they became payable.



- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Sales Tax, Income tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
10. According to the records of the company, the company has no accumulated losses at the end of the financial year and it has not incurred any cash loss during the financial year covered by our audit and in the immediately preceding financial year.
 11. Based on our audit procedures and on the information and explanation given by the management we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or bank or debenture holders.
 12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The company is neither a Chit Fund nor Nidhi/Mutual Benefit Fund/Society and hence Para (xiii) of the companies (Auditors Report) order 2003 is not applicable.
 14. In our opinion the company is not a dealer or trader in shares, securities, debentures and other investments.
 15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
 16. In our opinion, and according to the information and explanations given to us, on an overall basis, the Terms Loan have been applied for the purposes for which they were obtained.
 17. Based on our examination of the balance sheet of the company as at 31-3-2014, we report that the funds raised on short term basis have not been used for long term investment and vice versa.
 18. During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the companies Act, 1956.
 19. During the year the company had not issued any debentures.
 20. During the year under review no money was raised by public issue.
 21. Based on the audit procedure performed and information and explanation given by the management we report that during the year no fraud on or by the company has been noticed or reported during the year by the management.

For Sharma Pawan & Associates
Chartered Accountants,
Reg. No. 015968C



PAWAN SHARMA
Proprietor
Membership No. 76755



Palace: Jaipur
Date: 2nd September 2014

RAGHAV RAMMING MASS PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2014

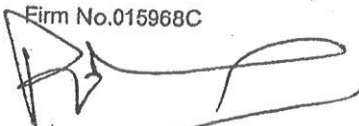
Particular	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	3385000.00	3385000.00
Reserves and surplus	3	38633310.06	32989029.00
Non-Current Liabilities			
Long Term Borrowing	4	90,795,707	53403859.00
Deferred Tax Liabilities		-	-
Other Long Term Liabilities		-	-
Long Term Provision		-	-
Current Liabilities			
Short Term Borrowings	5	52963846.97	41499433.00
Trade Payables	6	39448460.00	4082060.00
Other Current Liabilities	7	2256963.00	712456.00
Short Term Provision	8	105840.00	152682.00
Total Equity & Liabilities		227589127.03	136224520.00
ASSETS			
Non-Current Assets			
Tangible Assets	9	14327928.74	14785578.00
Intangible Assets		-	-
Capital work in progress		72400214.00	7997261.00
Other non current Assets	10	40000.00	48000.00
Current Assets			
Inventories		13441834.00	13584264.00
Trade Receivables	11	77634356.00	46483188.00
Cash and cash equivalents	12	14257145.00	5071697.00
Short term loans and advances	13	35487649.29	48254532.00
Total Assets		227589127.03	136224520.00

Significant Accounting Policies

1

For Sharma Pawan & Associates
Chartered Accountants
Firm No.015968C

For Raghav Ramming Mass Pvt. Ltd.



(Pawan Sharma)
Proprietor





(Rajesh Kabra)
Director



(Sanjay Kabra)
Director

Date :02/09/2014

Place: Jaipur

Notes forming part of the financial statements

Background of the Company

Raghav Ramming Mass is a Private Limited Company and was incorporated on 16 December 2009 and its registered office is located at C- 48 AMBA BARI, JAIPUR, 302023. Company is mainly engaged in the business of Ramming Mass. Company has Manufacturing facility at Kaladera & Newai.

Note: 1 Significant Accounting Policies

- a) **Basis of preparation of financial statements**
The financial statements have been prepared to comply with generally accepted accounting principles in India, the Accounting Standards notified in the companies (Accounting Standard) Rules 2006 and the relevant provision of the Companies Act, 2013. The financial statements have been prepared in the format prescribed by the Revised Schedule VI of the Companies Act, 2013.
- b) **Use of estimates**
The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimated and assumptions to be made that affect the report amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported year. Differences between the actual result and estimated are recognized in the year in which the results are known/materialize.
- c) **Fixed assets**
- i. **Tangible assets**
Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.
- ii. **Intangible assets**
Intangible assets are stated at cost less accumulated amortization.
- d) **Investments**
Long-term (non-current) investments are carried at cost. However, when there is a decline, other than temporary, the carrying amount is reduced to recognize the decline. Current investments are carried at lower of cost and fair value.
- e) **Inventories**
Traded goods are valued at lower of cost and net realizable value, on weighted average basis.



f) Borrowing costs

Borrowing costs that are attributed to the acquisition or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

g) Provision and Contingencies

Provision is recognized in the accounts when there is a present obligation as a result of past events/s and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities, if any are disclosed in the financial statements.



Note "2"

Particular	As at 31st March, 2014	As at 31st March, 2013
<u>SHARE CAPITAL</u>		
<u>Authorised Share Capital</u>		
1750000 Equity Share of Rs.10/- each	17500000.00	17500000.00
<u>Issued, Subscribed and paid up capital</u>		
338500 Equity Share of Rs.10/-each	3385000.00	3385000.00
TOTAL PAID UP CAPITAL	3385000.00	3385000.00

Detail of shareholders holding more than 5% shares in the company:

Name of Shareholder	No of Shares	As at 31st March, 2014		As at 31st March, 2013	
		% of Holding	No of Shares	% of Holding	
Rajesh Kabra	1100000.00	32.50%	1100000.00	32.50%	
Sanjay Kabra	1100000.00	32.50%	1100000.00	32.50%	
Rashmi Kabra	500000.00	14.77%	500000.00	14.77%	
Savita Kabra	500000.00	14.77%	500000.00	14.77%	

Note "3"

<u>RESERVE & SURPLUS</u>	As at 31st March, 2014	As at 31st March, 2013
Securities Premiun Account	24615000.00	24615000.00
Opening Balance Profit & loss A/c	8374029.00	3445295.00
Add: Profit Transferred from Profit & Loss A/c	5644281.06	4928734.00
Closing Balance	14018310.06	8374029.00
TOTAL	38633310.06	32989029.00



Note"4"

LONG TERM BORROWING

	As at 31st March, 2014	As at 31st March, 2013
<u>Secured</u>		
Term Loan From Banks		
Bank of Baroda (Kala Dera)	1180564.00	1651277.00
Bank of Baroda (Newai)	56490143.00	33027582.00
Unsecured Loan	33125000.00	18725000.00
TOTAL	90795707.00	53403859.00

Note"5"

SHORT TERM BORROWING

	As at 31st March, 2014	As at 31st March, 2013
Bank of Baroda OD	49344481.97	38532742.00
HDFC Bank Loan	0.00	950476.00
ICICI Bank Car Loan	1173365.00	2016215.00
HDFC Loan (II)	1000000.00	0.00
ICICI Loan	1446000.00	0.00
TOTAL	52963846.97	41499433.00

Note"6"

TRADE PAYABLES

	As at 31st March, 2014	As at 31st March, 2013
Trade payable-due to Micro small & Medium Enterprises	0.00	0.00
Others	39448460.00	4082060.00
TOTAL	39448460.00	4082060.00



Note"7"

OTHER CURRENT LIABILITIES

	As at 31st March, 2014	As at 31st March, 2013
TDS Payable	219004.00	410546.00
Creditors Against expenses	2034984.00	265994.00
Employee Contribution of P.F	2975.00	2657.00
Other liabilities at Newai	0.00	33259.00
TOTAL	2256963.00	712456.00

Note"8"

SHORT TERM PROVISION

	As at 31st March, 2014	As at 31st March, 2013
Pre Received Interest On LC Discount	0.00	64306.00
Provision For Audit Fees	25000.00	25000.00
Provision For Electric Exp.	36965.00	59405.00
Provision For Employers Contribution of PF	3375.00	3015.00
Provision For Telephone Exp.	0.00	956.00
Provision For Freight	40500.00	0.00
TOTAL	105840.00	152682.00



RAGHAV RAMMING MASS PVT. LTD.
DEPRECIATION CHART AS AT 31ST MARCH 2014

S.No.	Name of the Fixed Assets	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			As at 1-4-2013	Addition During the	As at 31-3-2014	As at 1-4-2013	For the Year	As at 31-3-2014	As at 31-3-2014	As at 31-3-2013
1	Land	-	2496882.00	-	2496882.00		0.00		2496882.00	2496882.00
2	Factory & Building	3.34%	4224604.00	-	4224604.00	428912.00	126776.11	555688.11	3668915.89	3795692.00
3	Tubewell	3.34%	91952.00	-	91952.00	6239.00	2862.81	9101.81	82850.19	85713.00
4	Electric Fittings	4.75%	291182.00	-	291182.00	21736.00	12798.69	34534.69	256647.32	269446.00
5	Plant & Machinery	4.75%	4757753.00	84000.00	4841753.00	542312.00	202803.26	745115.26	4096637.74	4215441.00
6	Generator / Invertor	4.75%	549199.00	-	549199.00	69107.00	22804.37	91911.37	457287.63	480092.00
7	Computer & Printers	16.21%	135270.00	-	135270.00	47188.00	14278.09	61466.09	73803.91	88082.00
8	Air Conditioner	4.75%	23500.00	-	23500.00	2221.00	1010.75	3231.75	20268.25	21279.00
9	Camera & Video Recorder	4.75%	121100.00	-	121100.00	8492.00	5348.88	13840.88	107259.12	112608.00
10	Bike	4.75%	46334.00	-	46334.00	4027.00	2009.58	6036.58	40297.42	42307.00
11	Car	4.75%	3300000.00	-	3300000.00	121964.00	150956.71	272920.71	3027079.29	3178036.00
	TOTAL		16037776.00	84,000.00	16121776.00	1252198.00	541649.26	1793847.26	14327928.74	14785578.00
	Capital Work In Progress		7997261.00	64402953.00	72400214.00				72400214.00	7997261.00
	Previous Year Figure		11903389.00	4134387.00	16037776.00	724455.00	527743.00	1252198.00	14785578.00	11178934.00



Note"10"

OTHER NON-CURRENT ASSETS

	As at 31st March, 2014	As at 31st March, 2013
Preliminary Expenses	40000.00	48000.00
TOTAL	40000.00	48000.00

Note"11"

TRADE RECEIVABLES

	As at 31st March, 2014	As at 31st March, 2013
Trade receivables outstanding for a period exceeding six month from due date	7483951.00	3531223.00
Others	70150405.00	42951965.00
TOTAL	77634356.00	46483188.00

Note"12"

CASH AND CASH EQUIVALENTS

	As at 31st March, 2014	As at 31st March, 2013
Cash in hand	520024.00	22807.00
Cash in hand (Newai)	223333.00	36461.00
Balances with Banks		
Bank of Baroda, Jaipur	13513788.00	5012429.00
TOTAL	14257145.00	5071697.00



Note "13"

SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2014	As at 31st March, 2013
Advance income tax	1650000.00	1025000.00
Expenses recoverable	16875.00	181875.00
Income tax refundable	2540.00	127320.00
Rent security	150000.00	150000.00
TDS receivable	0.00	6688.00
VAT receivable	5769566.86	2350838.00
Advance given to supplier	1169704.00	798272.00
Advance against expenses	366551.00	343676.00
Prepaid interest on LC discount	23546.00	79388.00
Adinath builders	569885.00	10349175.00
Ansa sales corporation	24737904.43	32842300.00
Security deposit (Electricity dep)	1031077.00	0.00
TOTAL	35487649.29	48254532.00

Note "14"

REVENUE FROM OPERATION

	As at 31st March, 2014	As at 31st March, 2013
Sales of Manufactured goods	206651433.50	159158901.00
Sales of Traded goods	9011923.00	12840058.00
Other Income	457621.00	0.00
TOTAL	215663356.50	171998959.00

Note "15"

EMPLOYEE BENEFIT EXPENSES

	As at 31st March, 2014	As at 31st March, 2013
Salaries	4835225.00	3836440.00
Wages	7080664.00	4682006.00
TOTAL	11915889.00	8518446.00



Note"16"**FINANCIAL COST**

	As at 31st March, 2014	As at 31st March, 2013
Bank charges	123633.32	904793.00
Exchange flucton	0.00	42959.00
Interest	8274100.00	3403919.00
TOTAL	8397733.32	4351671.00

Note"17"**DEPRECIATION & AMORTIZATION**

	As at 31st March, 2014	As at 31st March, 2013
Depreciation	541649.26	527743.00
Preminary expenses written off	8000.00	8000.00
TOTAL	549649.26	535743.00

Note"18"**OTHER EXPENSES**

	As at 31st March, 2014	As at 31st March, 2013
Advertisement Expenses	663562.00	167718.00
Agency Charges (on export)	24040.00	83492.00
Audit Fee	25000.00	25000.00
Brokerage & Commission	1385359.00	1881497.00
Charity & Donation	141000.00	112100.00
Computer Repair & Maintinace	37200.00	26706.00
Conveyance	151775.00	140433.00
Director Remuneration	1200000.00	1200000.00
Income Tax Paid	1369148.00	482940.00
Insurance Expenses	57940.00	9310.00
Legal & Professional	65232.00	100618.00
Membership & Subscription	0.00	188110.00
Office Expenses	162890.00	238017.00
Office Maintainace	5136.00	3420.00
Postage & Courier	71477.00	24455.00
Printing & Stationary	51798	30957.00
Rebate & Shortage	2797123	3395642.00
Rent (Office)	288000	288000.00
RIICO Expenses	0.00	37752.00



Sales Promotion Expenses	75366	73164.00
Service Tax on Freight	686883	643766.00
Telephone Expenses	64276	33889.00
Travelling Expenses	719858	560532.00
Consumable Expenses	4439823.41	3661245.00
Packing Expenses	12493913.42	9635887.00
Electricity Exp. (Kaladera)	612088	705039.00
Electricity Exp. (Office)	35750	0.00
Employer's Contribution P.F	44312	34254.00
Factory Expenses	116590	55860.00
Freight Inward	18848522	18836504.00
Freight Outward	3555090	1167980.00
Freight outward Export	7318164	2922450.00
Job Work	2743259	3888017.00
Repairing & Maintainece of Plant & Macine	116137	110626.00
TOTAL	60366711.83	50765380.00



19. Contingent liabilities

The Company does not have any contingent liability

20. Payment to Auditors	For the year ended 31 st March 2014	For the year ended 31 st March 2013
As Auditors-Statutory Audit	25000.00	25000.00

21. In the opinion of board of directors, current assets loans & advances are value stated, if realized in the ordinary course of business. Provision for all known liabilities have been mad and is adequate and not in excess of the amounts considered necessary. No personal expenses have been charged to the revenue.

22. Related Party Disclosure (As identified by the Management and where transactions exit)

A. Key Management Personnel
Mr. Rajesh Kabra
Mr. Sanjay Kabra

B Relatives of Key Managerial Person:
Mrs. Krishna Kabra
Mr. Mishri lal Kabra
Mr. Sanjay Kabra HUF

Transaction with related party

Type of Related party			
Type	Description	As on 31 st March, 2014.	As on 31 st March, 2013
Key Managerial Personnel	Managerial Remuneration	1200000.00	1200000.00
Relatives of key management personnel	Unsecured loan taken	-	-
Kirshna Kabra		1400000.00	950000.00
Mishrilal Kabra		975000.00	225000.00
Sanjay Kabra HUF		2300000.00	900000.00



23. The balance of bank, Sundry creditors and loans are subject to confirmation.

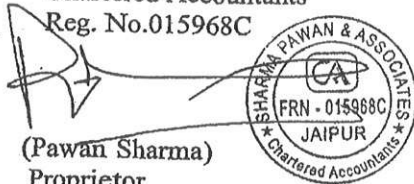
24. Earnings per share are calculated by dividing the profit attributable to the Equity shareholders by the weight average number of Equity shares outstanding during the year, as under:

Particular	For the year ended 31 st March, 2014	For the year ended 31 st March 2013
Profit attributable to equity shareholders (Rs)	56,44,281	49,28,734
Weighted average number of equity shares Outstanding during the year	3,38,500	3,38,500
Basic/diluted earnings per share (Rs)	16.67	14.56
Nominal value per share (Rs)	10	10

25. As per information available with the company, none of the creditors have confirmed that they are registered under the micro, small and medium enterprises development Act, 2006. Accordingly, disclosure as requirement by the said Act is made in that basis.

26. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification.

For: Sharma Pawan & Associates.
Chartered Accountants
Reg. No.015968C



(Pawan Sharma)
Proprietor
M.No.76755

For: Raghav Ramming Mass Pvt. Ltd.

Place: Jaipur

Date: 2 September 2014

RAGHAV RAMMING MASS PVT. LTD.
Profit & Loss For The Year Ended 31st March, 2014

Particular	Note No.	As at 31st March, 2014	As at 31st March, 2013
Income			
Revenue from operations	14	215,663,356.50	171998959.00
Other Income		457,621.00	126,213.00
TOTAL INCOME		216,120,977.50	172,125,172.00
Expenses			
Changes In Inventories		142,430.00	(349,173.00)
Purchase Material		129,104,283.03	103,374,372.00
Employee benefit expenses	15	11,915,889.00	8,518,446.00
Financial costs	16	8,397,733.32	4,351,671.00
Depreciation and amortization expenses	17	549,649.26	535,743.00
Other expenses	18	60,366,711.83	50,765,380.00
TOTAL EXPENSES		210476696.44	167,196,439.00
Profit before Tax		5644281.06	4,928,734.00
Tax expenses:			
Current tax		0.00	0.00
Defferend tax		0.00	0.00
Profit after tax		5644281.06	4,928,734.00
Earning per equity share:			
Basic		16.67	14.56
Diluted		16.67	14.56

See accompanying notes forming parts of the statements
In terms of our report of even date attached.

For Sharma Pawan & Associates

Chartered Accountants

Reg No. 015968C

(Pawan Sharma)
Proprietor
M.No. 76755



For Raghav Ramming Mass Pvt. Ltd.

(Rajesh Kabra)
Director

(Sanjay Kabra)
Director

Date :02/09/2014

Place : Jaipur

Note "13"

SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2014	As at 31st March, 2013
Advance income tax	1650000.00	1025000.00
Expenses recoverable	16875.00	181875.00
Income tax refundable	2540.00	127320.00
Rent security	150000.00	150000.00
TDS receivable	0.00	6688.00
VAT receivable	5769566.86	2350838.00
Advance given to supplier	1169704.00	798272.00
Advance against expenses	366551.00	343676.00
Prepaid interest on LC discount	23546.00	79388.00
Adinath builders	569885.00	10349175.00
Ansa sales corporation	24737904.43	32842300.00
Security deposit (Electricity dep)	1031077.00	0.00
TOTAL	35487649.29	48254532.00

Note "14"

REVENUE FROM OPERATION

	As at 31st March, 2014	As at 31st March, 2013
Sales of Manufactured goods	206651433.50	159158901.00
Sales of Traded goods	9011923.00	12840058.00
Other Income	457621.00	0.00
TOTAL	215663356.50	171998959.00

Note "15"

EMPLOYEE BENEFIT EXPENSES

	As at 31st March, 2014	As at 31st March, 2013
Salaries	4835225.00	3836440.00
Wages	7080664.00	4682006.00
TOTAL	11915889.00	8518446.00



Note"16"

FINANCIAL COST

	As at 31st March, 2014	As at 31st March, 2013
Bank charges	123633.32	904793.00
Exchange fluction	0.00	42959.00
Interest	8274100.00	3403919.00
TOTAL	8397733.32	4351671.00

Note"17"

DEPRECIATION & AMORTIZATION

	As at 31st March, 2014	As at 31st March, 2013
Depreciation	541649.26	527743.00
Preminary expenses written off	8000.00	8000.00
TOTAL	549649.26	535743.00

Note"18"

OTHER EXPENSES

	As at 31st March, 2014	As at 31st March, 2013
Advertisment Expenses	663562.00	167718.00
Agency Charges (on export)	24040.00	83492.00
Audit Fee	25000.00	25000.00
Brokarage & Commission	1385359.00	1881497.00
Charity & Donation	141000.00	112100.00
Computer Repair & Maintinace	37200.00	26706.00
Conveyance	151775.00	140433.00
Director Remuneration	1200000.00	1200000.00
Income Tax Paid	1369148.00	482940.00
Insurance Expenses	57940.00	9310.00
Legal & Professional	65232.00	100618.00
Membership & Subscription	0.00	188110.00
Office Expenses	162890.00	238017.00
Office Maintainace	5136.00	3420.00
Postage & Courier	71477.00	24455.00
Printing & Stationary	51798	30957.00
Rebate & Shortage	2797123	3395642.00
Rent (Office)	288000	288000.00
RIICO Expenses	0.00	37752.00



19. Contingent liabilities

The Company does not have any contingent liability

20. Payment to Auditors	For the year ended 31 st March 2014	For the year ended 31 st March 2013
As Auditors-Statutory Audit	25000.00	25000.00

21. In the opinion of board of directors, current assets loans & advances are value stated, if realized in the ordinary course of business. Provision for all known liabilities have been mad and is adequate and not in excess of the amounts considered necessary. No personal expenses have been charged to the revenue.

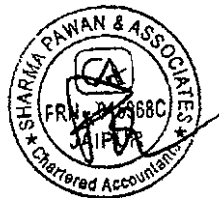
22. Related Party Disclosure (As identified by the Management and where transactions exit)

A. Key Management Personnel	Mr. Rajesh Kabra Mr. Sanjay Kabra
B Relatives of Key Managerial Person:	Mrs. Krishna Kabra Mr. Mishri lal Kabra Mr. Sanjay Kabra HUF

Transaction with related party

Type of Related party

Type	Description	As on 31 st March, 2014	As on 31 st March, 2013
Key Managerial Personnel	Managerial Remuneration	1200000.00	1200000.00
Relatives of key management personnel	Unsecured loan taken	-	-
Kirshna Kabra		1400000.00	950000.00
Mishrilal Kabra		975000.00	225000.00
Sanjay Kabra HUF		2300000.00	900000.00



23. The balance of bank, Sundry creditors and loans are subject to confirmation.

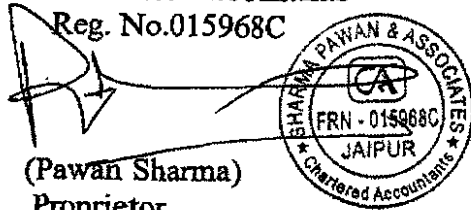
24. Earnings per share are calculated by dividing the profit attributable to the Equity shareholders by the weight average number of Equity shares outstanding during the year, as under:

Particular	For the year ended 31 st March, 2014	For the year ended 31 st March 2013
Profit attributable to equity shareholders (Rs)	56,44,281	49,28,734
Weighted average number of equity shares Outstanding during the year	3,38,500	3,38,500
Basic/diluted earnings per share (Rs)	16.67	14.56
Nominal value per share (Rs)	10	10

25. As per information available with the company, none of the creditors have confirmed that they are registered under the micro, small and medium enterprises development Act, 2006. Accordingly, disclosure as requirement by the said Act is made in that basis.

26. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification.

For: Sharma Pawan & Associates.
Chartered Accountants
Reg. No.015968C



(Pawan Sharma)
Proprietor
M.No.76755

For: Raghav Ramming Mass Pvt. Ltd.

(Rajesh Kabra)
Director

(Sanjay Kabra)
Director

Place: Jaipur

Date: 2 September 2014