



# Raasi Refractories Limited

Date:19.07.2023

To  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400001

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting under Regulation 30 read with 33(3)(c) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015**

**Ref: Raasi Refractories Limited (Scrip Code: 502271)**

With reference to the above cited subject, this is to inform the Exchange that at the meeting of the Board of Directors of M/s. Raasi Refractories Limited held on Wednesday, the 19<sup>th</sup> day of July, 2023 at the registered office of the company the following were duly considered and approved by the Board of Directors:

1. Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2023 (Attached)
2. Independent Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2023.(Attached)

The meeting commenced at 11:00 A.M. (IST) and concluded at 01:00 P.M. (IST)

This is for the information and records of the exchange

Thanking you.  
Yours faithfully,  
For Raasi Refractories Limited

  
LAXMAIAH KONDA  
MANAGING DIRECTOR  
DIN: 00573281



**Registered & Corporate Office :**

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

E-mail : mktg@raasi.in, CIN : L26920TG1981PLC00339

Works : Lakshmpuram, P.O. Narketpally, Dist. Nalgonda - 508 254, E-mail : works@raasi.in



**INDEPENDENT AUDITOR'S REPORT**

To  
**The Members of  
RAASI REFRACTORIES LIMITED  
Hyderabad.**

We have audited the stand alone financial statements of **RAASI REFRACTORIES LIMITED** ("**the company**") which comprise the stand alone Balance Sheet of as at **31st March, 2023** and the Statement of Profit and Loss, Statement of Changes in equity and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2023**, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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.

**Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we 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.



**Address**

**Mail**

**Contact**

## **MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The company 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 state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
  - A. 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 purposes of our audit.
    - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.



- c. The stand alone Balance Sheet, the stand alone Profit and Loss (Including other comprehensive income), the stand alone Statement of Changes in equity and stand alone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid stand alone financial statements comply with the IND AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors, as on **31st March, 2023**, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B.** With respect to 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 :
- a. The company does not have any pending litigations as on **31st March, 2023** which would impact its financial position in its stand alone financial statements.
- b. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- d. The disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended **31 March 2023**.
- C.** With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place : Hyderabad  
Date : **12.07.2023**  
UDIN :



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

  
**(CA. RAVI SHANKAR K)**  
Partner  
M.NO. - 024156

Standalone Balance sheet as at 31-03-2023 (Rupees in lacs)

Particulars	Note	31-03-2023 (Rupees in lacs)	
		As at 31-03-2023	As at 31-03-2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	653.71	555.07
Capital work-in-progress	2	267.64	267.64
<b>Total non-current assets</b>		<b>921.35</b>	<b>822.71</b>
<b>Current assets</b>			
Inventories	3	33.06	827.41
<b>Financial assets</b>			
Trade receivables	4	3,440.19	2,261.20
Cash and cash equivalents	5	11.36	53.21
Other bank balances	6	153.46	162.71
Other financial assets	7	-	-
Other current assets	8	76.25	323.34
<b>Total current assets</b>		<b>3,714.32</b>	<b>3,627.87</b>
<b>TOTAL ASSETS</b>		<b>4,635.67</b>	<b>4,450.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	471.31	471.31
Other equity	10	-1,832.18	-1,918.61
<b>Total Equity</b>		<b>-1,360.86</b>	<b>-1,447.29</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	11	1,160.83	2,710.44
Provisions	12	20.07	20.07
Deferred tax liabilities		58.32	50.96
Other Non-current liabilities	13	483.00	483.00
<b>Total Non-Current liabilities</b>		<b>1,722.22</b>	<b>3,264.47</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	1,536.57	1,852.09
Trade Payables	15	1,234.65	669.30
Other financial liabilities			
Other current liabilities	16	1,503.10	112.02
Provisions			
<b>Total current liabilities</b>		<b>4,274.32</b>	<b>2,633.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,635.67</b>	<b>4,450.58</b>

For RAASI REFRATORIES LIMITED

Registered & Corporate Office :

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

E-mail : mktg@raasi.in, CIN : L26920TG1981PLC00339

Works : Lakshmpuram, P.O. Marketpally, Dist. Nalgonda - 508 254, E-mail : works@raasi.in

**Statement of Financial Results for the Quarter Ended 31.03.2023**

Particulars	.....Rs.in Lacs.....				
	Quarter Ended			Year Ended	Year Ended
	Q.E 31.03.23	Q.E 31.12.22	Q.E 31.03.22	31.03.23	31.03.22
	Refer Note 5	UnAudited	Refer Note 5	Audited	Audited
a=(e-d)	b	c	e	f	
Revenue from operations	2,278.48	1,608.35	1,409.88	5,906.52	6,289.30
Other Income	5.50	0.10	5.25	5.90	5.25
<b>Total income</b>	<b>2,283.98</b>	<b>1,608.45</b>	<b>1,415.13</b>	<b>5,912.42</b>	<b>6,294.55</b>
<b>Expenses</b>					
Cost of materials consumed	1,192.43	1,330.00	1,021.22	3,984.65	4,165.06
Changes in inventories of finished goods, work in progress and stock in trade	490.11	1.97	(121.06)	446.67	73.16
Employee benefit expense	5.19	6.66	9.07	25.19	21.87
Finance cost	63.93	55.18	54.74	222.98	251.34
Depreciation and amortization expense	21.44	7.23	(0.80)	43.12	28.90
Other expenses	38.81	176.90	431.06	1,086.02	1,697.81
<b>Total expenses</b>	<b>1,811.90</b>	<b>1,577.93</b>	<b>1,394.23</b>	<b>5,808.62</b>	<b>6,238.14</b>
<b>Profit/(loss) before extraordinary, exceptional items and tax</b>	<b>472.08</b>	<b>30.52</b>	<b>20.90</b>	<b>103.80</b>	<b>56.41</b>
<b>Extraordinary items</b>	-	-	-	-	-
<b>Exceptional items</b>	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>472.08</b>	<b>30.52</b>	<b>20.90</b>	<b>103.80</b>	<b>56.41</b>
Tax expense					
(i) Current tax	10.00		-	10.00	
(ii) Previous years tax			(5.07)		(5.07)
(ii) Deferred tax	7.37		(53.59)	7.37	(53.59)
<b>Net profit/(loss) for the period/year</b>	<b>454.71</b>	<b>30.52</b>	<b>79.56</b>	<b>86.43</b>	<b>115.06</b>
<b>Other comprehensive income</b>					
A (i) Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-
(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	-	-	-	-	-
<b>Total comprehensive Income</b>	<b>454.71</b>	<b>30.52</b>	<b>79.56</b>	<b>86.43</b>	<b>115.06</b>
<b>Earnings per equity share (EPS)</b>					
Paid up Equity Share Capital (Face value of Rs.10/- each per equity share)	471.31	471.31	471.31	471.31	471.31
No. of Equity Shares	47.13	47.13	47.13	47.13	47.13
Basic and Diluted Earnings per share of Rs.10/- each (not annualised) Rs.	9.65	0.65	1.69	1.83	2.44

See Accompanying notes to the financial statements

For RAASI REFRATORIES LIMITED

**Registered & Corporate Office :**

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E-mail : mktg@raasi.in, CIN : L26920TG1981PLC00339

  
MANAGING DIRECTOR

**Standalone Cash Flow Statement for the year ended 31-03-2023**
**(Rs. In Lakhs)**

PARTICULARS	31-03-2023		31-03-2022	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit/(Loss) before Extra-ordinary Items & Tax		103.80		56.41
<u>Adjustments for:</u>				
Depreciation and Amortisation	43.12		28.90	
Impairment of Fixed Assets	-		-	
(Profit) / Loss on Sale / Write off of Assets	-		-	
Finance Costs	222.98		251.34	
Interest Income	-5.90		-5.25	
		260.19		274.99
<b>Operating Profit/(Loss) before Working Capital changes</b>		363.99		331.39
<u>Changes in Working Capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	794.35		43.60	
Trade Receivables	-1,178.99		-1,024.39	
Short Term Loans and Advances	-		-	
Long Term Loans and Advances	-		-	
Other Current Assets	247.09		138.55	
Foreign Currency Reserve	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade Payables	565.35		497.90	
Other Current Liabilities	1,391.08		10.09	
Other Non-Current Liabilities	-		31.00	
Long Term Provisions	-		-	
		1,818.88		-303.25
Cash Generated from Operations		2,182.87		28.14
<b>Net Cash Flow from / (used in) operating activities (A)</b>		<b>2,182.87</b>		<b>28.14</b>
<b>B. Cash Flow from Investing Activities</b>				
Capital expenditure on fixed assets including capital advances	-141.76		-	
Proceeds from sale of fixed assets	-		-	
Inter-corporate deposits	-		-	
(Purchase)/Sale of Investments	-		-	
Bank balances not considered cash or cash equivalents				
- Placed	-		-	
Interest Received	5.90	-135.85	5.25	5.25
Net Income Tax (paid) / refunds		-10.00		5.07
<b>Net Cash Flow from / (used in) Investing activities (B)</b>		<b>-145.85</b>		<b>10.32</b>

FOR RAASI REFRATORIES LIMITED

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 MANAGING DIRECTOR

**Works : Lakshmpuram, P.O. Narketpally, Dist. Nalgonda - 508 254, E-mail : works@raasi.in**



PARTICULARS	31-03-2023		31-03-2022	
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from long term borrowings	-		-	
Proceeds towards sale of fixed assets				
Repayment of long term borrowings	-1,549.62		-179.93	
Net increase / (decrease) in working capital borrowing	-315.53		392.51	
Finance Costs	-222.98	-2,088.12	-251.34	-38.76
<b>Net Cash Flow from / (used in) Financing activities (C)</b>		<b>-2,088.12</b>		<b>-38.76</b>
<b>Net Increase / decrease in Cash or Cash Equivalents (A+R+C)</b>		<b>-51.10</b>		<b>-0.30</b>
Cash and cash equivalents in the beginning of the year		215.92		216.22
Effect of exchange difference on restatement of foreign currency		-		-
<b>Cash and cash equivalents in the end of the year</b>		<b>164.82</b>		<b>215.92</b>
<b>Reconciliation of cash and cash equivalents with Balance Sheet</b>				
Cash and Cash equivalents as per Balance Sheet		164.82		215.92
(-) Bank balances not considered as cash and cash equivalents		-		-
Net cash and cash equivalents		-		-
(+) Current investments considered as part of cash		-		-
<b>Cash and cash equivalents at the end of the year*</b>		<b>164.82</b>		<b>215.92</b>
* comprises:				
(a) Cash		11.35		9.70
(b) Balances with Bank		-		-
- In current accounts		0.02		43.51
- In EEFC accounts		-		-
- In Deposit accounts		153.46		162.71
- In earmarked accounts		-		-
		<b>164.82</b>		<b>215.92</b>

For RAASI REFRATORIES LIMITED

**Registered & Corporate Office :**

H.No. 15-145/9, Kodandarnagar, Near Sharada Talkies, Saroornagar, **MANAGING DIRECTOR**  
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# Raasi Refractories Limited

## 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 **19th July, 2023** and have been audited by the Statutory Auditors.
- 3 The Statutory Auditors of the Company have carried out a Audit / 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 31.03.2023 and quartter ended 31.03.2022 are the balancing figures between the audited fugures of the full financial year ended 31st March 2023 and 31st March 2022 respectively, and the published year to date unaudated figures upto 3rd quarter ended 31st December 2022 and 31st December 2021 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  
19th July 2023

For RAASI REFRATORIES LIMITED

  
MANAGING DIRECTOR

### Registered & Corporate Office :

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E-mail : [mktg@raasi.in](mailto:mktg@raasi.in), CIN : L26920TG1981PLC00339

Works : Lakshmpuram, P.O. Narketpally, Dist. Nalgonda - 508 254, E-mail : [works@raasi.in](mailto:works@raasi.in)

CST No. : 26AABCP0222H17B



# Raasi Refractories Limited

Date: 19-07-2023

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, Laxmaiah Konda, the Managing 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 31<sup>st</sup> March 2023.

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



*K. Laxmaiah*  
**LAXMAIAH KONDA**  
**MANAGING DIRECTOR**  
**DIN: 00573281**

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