



Raasi Refractories Limited

Date: 07.09.2023

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Subject: Submission of 41st Annual Report of Raasi Refractories Limited pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Reference: Raasi Refractories Limited (Scrip Code: 502271)

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached the Annual Report of Raasi Refractories Limited pertaining to the financial year 2022-2023 along with the Notice of 41st Annual General Meeting ("AGM") to be held on Saturday, the 30th day of September, 2023 at 11:00 A.M. through video conferencing/Other Audio Visual Means ("OAVM")

Kindly take the above Information on record

Thanking You
Yours faithfully,

For **Raasi Refractories Limited**

LAXMAIAH KONDA
MANAGING DIRECTOR
DIN: 00573281

Registered Office and Corporate Office: H.No. 15-145/9, Kodandaramnagar, Near Sarada Talkies,
Saroornagar, Hyderabad, Telangana -500060

Tel: 040 – 2405 4462, Email: marketing@raasi.in, CIN: L26920TG1981PLC003339

Works: Lakshmipuram, P.O. Narketpally, Dist. Nalgonda -508 254, Phone: 08682-272444

41th
ANNUAL REPORT
2022-23



Raasi Refractories Limited
(CIN:L26920TG1981PLC003339)

BOARD OF DIRECTORS

Sri. Konda Laxmaiah : Managing Director
Sri. Konda Venkanna : Director
Smt. Konda Soujanya : Woman Director
Sri. Satyanarayana Kapuganti : Independent Director
Sri. Suresh Silumula : Independent Director
Sri. Rajendra Prasad Kandikattu : Nominee Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

Sri Satyanarayana Kapuganti : Chairman
Sri Suresh Silumula : Member
Sri Venkanna Konda : Member

NOMINATION AND REMUNERATION COMMITTEE

Sri Satyanarayana Kapuganti : Chairman
Sri Suresh Silumula : Member
Smt. Konda Soujanya : Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sri Satyanarayana Kapuganti : Chairman
Sri Suresh Silumula : Member
Sri Venkanna Konda : Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nitin Kumar Pugalia

CHIEF FINANCIAL OFFICER

Mr. Sistla Subrahmanya Sastry

REGISTERED OFFICE

15-145/9, Kodandaram Nagar,
Saroornagar, Near Sarada Talkies,
Hyderabad - 500060

FACTORY

Lakshmipuram, Narketpally,
Nalgonda District,
Telangana State – 508254

STATUTORY AUDITORS

M/s VMM & Co
Plot No 30, Flat G2, Dharani Enclave,
Chandanagar, RR District, Hyderabad,
Telangana - 500050

REGISTRAR & TRANSFER AGENT

M/s Aarthi Consultants Pvt Ltd
Regd. Office: 1-2-285,
Domalguda, Hyderabad – 500 029
Phone No's: 040-27638111, 27634445, 27642217, 66611921
Fax: 040-27632184
Email: info@arthiconsultants.com
Website: www.arthiconsultants.com

BANKER

Indian Bank,
Himayatnagar Branch
3-6-150, Himayat Nagar
Hyderabad 500029

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the members of **RAASI REFRACATORIES LIMITED** will be held on Saturday, the 30th Day of September, 2023 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary business:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and the auditors thereon.
2. To appoint a director in place of Smt. Soujanya Konda (DIN: 01263927), who retires by rotation and being eligible, offers herself for reappointment.
3. Appointment of Statutory Auditor

The Statutory Auditors of the Company, M/s VMM & Co., Chartered Accountants (Firm Registration No. 014297S), who were appointed as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 37th AGM till the conclusion of 42nd AGM, have expressed their unwillingness to continue as Auditors due to their preoccupations.

The Board of Directors on recommendation of the Auditor Committee, have decided to recommend the appointment of **M/s Narasimha Rao and Associates, Chartered Accountants (FRN: 02316S)**, as the Statutory Auditors of the Company for a period of 5 years commencing on conclusion of this Annual General Meeting and ending on conclusion of the Annual General Meeting to be held by the Company in the year 2028.

The Board recommends for your consideration and if thought fit to pass with or without modifications(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 (1) and 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on 02nd September, 2023, Narasimha Rao And Associates, Chartered Accountants, (Firm Registration No. 02316S), be and is hereby appointed as statutory auditor of the company for a period of five (5) years i.e. from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2028 on such remuneration plus applicable taxes, if any, out of pocket expenses as may be mutually agreed between the Board and the auditors."

Special Business:

4. To consider and if thought fit to pass with or without modifications(s), the following resolution as an special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 201, as amended from time to time, **Sri Satyanarayana Kapuganti (DIN: 07959357)**, who was appointed as an Independent Director of the company and whose term of appointment has come to an end and who is eligible for being re-appointed as an Independent Director and in respect of whom the company has received a Notice in writing from a member under

section 160 of the Companies Act, 2013 proposing his/her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years.

5. To consider and if thought fit to pass with or without modifications(s), the following resolution as an special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 201, as amended from time to time, **Sri Suresh Silumula (DIN: 07957786)**, who was appointed as an Independent Director of the company and whose term of appointment has come to an end and who is eligible for being re-appointed as an Independent Director and in respect of whom the company has received a Notice in writing from a member under section 160 of the Companies Act, 2013 proposing his/her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years.

By order of the Board
for **RAASI REFRACTORIES LIMITED**
Sd/-
LAXMAIAH KONDA
Managing Director
DIN: 00573281

Place : Hyderabad
Date : 2nd September, 2023

NOTES:

1. The Ministry of Corporate Affairs (MCA) has, vide General Circular No. 2/2022 dated 5th May, 2022 has permitted companies to conduct Annual General Meeting (AGM) to be held in the year 2023 through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), subject to compliance of various conditions mentioned in the General Circular No. 20/2020 dated 5th May 2020. In compliance with the circulars from the MCA and applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 41st Annual General Meeting of the Company is being convened and conducted through VC / OAVM. The deemed venue for the 41st Annual General Meeting of the Company shall be the Registered Office of the Company.
2. SEBI Vide circular dated 05th January, 2023, has extended the relaxations given vide its circular dated 12th May, 2020 in respect of sending physical copies of Annual Report to shareholders and requirement of proxy for general meetings held through electronic mode, till 31st December, 2022. Therefore, Notice of AGM along with Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories.
3. An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, is annexed hereto in respect of Special Business for item Nos. 4& 5.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been

dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Members of the Company under the category of Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to marketing@raasi.in with a copy marked to evoting@cdslindia.com.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. As per Regulation 40 of SEBI (LODR) Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited ("ACPL") for assistance in this regard
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with ACPL in case the shares are held by them in physical form
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to ACPL in case the shares are held by them in physical form
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to ACPL in case the shares are held in physical form.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or ACPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at least seven days before the date of AGM through email on marketing@raasi.in. The same will be replied by the Company suitably.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

A. INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- ii. The remote e-voting period commences on Wednesday, 27th September, 2023 at 10:00 A.M IST and ends on Friday, 29th September, 2023 at 5:00 P.M IST. During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 23rd September, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. The Board of Directors has appointed Mr. Pavan Kumar Bhattiprolu (Membership No. FCS 5399) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner
- v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date
- vii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- viii. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- ix. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

For Members holding shares in Demat Form and Physical Form

| Type of shareholders | Login Method |
|---|--|
| <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p> | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| | <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

For Members holding shares in Demat Form and Physical Form

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-225-533 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886-7000 or 022-2499-7000 |

- x. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- xi. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

| | |
|--|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- xii. After entering these details appropriately, click on “SUBMIT” tab.
- xiii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ivx. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- vx. Click on the EVSN for the relevant <RAASI REFRACTORIES LIMITED> on which you choose to vote.

- xvi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xvii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xviii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xx. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xxi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xxii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xxiii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; marketing@raasi.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-225-533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, (022-23058542) Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800- 225-533.

15. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment

of the company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

16. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at 15-145/9, Kodandaram Nagar Sarooor Nagar, Near Sarada Talkies, Hyderabad, and Telangana - 500060. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL immediately and communicated to the BSE.

EXPLANATORY STATEMENT PURSUANT TO SEC 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the items of Special Business specified in Item No. 4 & 5 of the Notice of the Meeting.

Item No. 04:

The Members at the Annual General Meeting held on 30th September, 2018 appointed **Sri Satyanarayana Kapuganti (DIN:07959357)** as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Sri Satyanarayana Kapuganti, as an Independent Director has come to conclusion.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Sri Satyanarayana Kapuganti during his tenure as an Independent Director since his appointment, the Board of Directors at its meeting held on 02nd September, 2023 has approved the proposal for reappointment of Sri Satyanarayana Kapuganti as an Independent Director for a second term of five consecutive years with effect from 30th September, 2023.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Sri Satyanarayana Kapuganti, the Shareholders are requested to approve the re-appointment of Sri Satyanarayana Kapuganti as an Independent Directors for a second term of five consecutive years with effect from 30th September, 2023.

The Board recommends resolution under Item No. 4 to be passed as a **Special resolution**.

None of the Directors, except Sri Satyanarayana Kapuganti and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 05:

The Members at the Annual General Meeting held on 30th September, 2018 appointed **Sri Suresh Silumula (DIN: 07957786)** as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Sri Suresh Silumula, as an Independent Director has come to conclusion.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Sri Suresh Silumula during his tenure as an Independent Director since his appointment, the Board of Directors at its meeting held on 02nd September, 2023 has approved the proposal for reappointment of Sri Suresh Silumula as an Independent

Director for a second term of five consecutive years with effect from 30th September, 2023.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Sri Suresh Silumula, the Shareholders are requested to approve the re-appointment of Sri Suresh Silumula as an Independent Directors for a second term of five consecutive years with effect from 30th September, 2023.

The Board recommends resolution under Item No. 4 to be passed as a **Special resolution**.

None of the Directors, except Sri Suresh Silumula and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE LISTING AGREEMENT AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

| | |
|--|--|
| Name of the Director | Soujanya Konda (Director liable to retire by rotation seeking reappointment) |
| DIN | 01263927 |
| Designation | Director |
| Age | 37 years |
| Brief Resume | She plays a responsible role for the smooth and profitable operation of the company's human resources department and provides consultation on management of strategic staffing plans, compensation, benefits, training and development. budget, and labour relations |
| Experience | 6-7 years |
| Date of First appointment on Board | 23rd June, 2018 |
| Terms and Conditions of appointment / re-appointment on Board | Being re-appointed as a director liable to retire by rotation |
| Details of remuneration sought to be paid | NIL |
| Number of meetings of the Board attended during the year | NINE (9) |
| Relationship with other directors and key managerial personnel of the company | Daughter of Mr. Laxmaiah Konda Sister of Mr. Venkanna Konda |
| Expertise in specific functional area | Human Resource |
| Name(s) of other companies in which directorship(s) is held | NIL |
| Name(s) of other companies in which membership / chairmanship of committees of Board is held | NIL |
| Number of shares held in the company | 1,72,985 |

By Order of the Board
FOR RAASI REFRACTORIES LIMITED
 Sd/-
LAXMAIAH KONDA
 Managing Director
 DIN: 00573281

Place : Hyderabad
 Date : 02-09-2023

DIRECTORS' REPORT

To
Dear Members,

The Directors take pleasure in presenting the 41st Annual Report of Raasi Refractories Limited along with the audited financial statements for the financial year ended 31st March 2023.

**1. FINANCIAL SUMMARY/HIGHLIGHTS :
Amount in lacs**

| Particulars | Year ended | |
|---|----------------|----------------|
| | 2022-23 | 2021-22 |
| Revenue from Operations | 5,906.52 | 6,289.30 |
| Other Income | 5.90 | 5.25 |
| Total Income | 5912.42 | 6294.55 |
| Less: Expenses | 5,582.54 | 5,967.85 |
| Profit/Loss before Interest, Depreciation, Extraordinary Items & Tax | 329.88 | 326.70 |
| Less: Interest | 182.96 | 241.39 |
| Profit/Loss before Depreciation, Extraordinary Items & Tax | 146.92 | 85.31 |
| Less: Depreciation | 43.12 | 28.90 |
| Profit/Loss before Extraordinary Items & Tax | 103.80 | 56.41 |
| Extraordinary Items | - | - |
| Profit before tax | 103.80 | 56.41 |
| Less: Current Income Tax | 10.00 | |
| Less: Previous year Tax , | | (5.07) |
| Less: Deferred Tax | 7.37 | 53.59 |
| Net Profit/Loss after Tax | 86.43 | 115.06 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 86.43 | 115.06 |

Earnings per share

| | | |
|-------------|------|------|
| i) Basic | 1.83 | 2.44 |
| ii) Diluted | 1.83 | 2.44 |

1. OPERATIONAL PERFORMANCE

During the year under review, your company's total revenue during the financial year 2022-23 has fallen down to **Rs. 5,912.42/- (in lakhs)** from **Rs. 6,294.55/- (in lakhs)** earned during the corresponding period of previous year and profit after tax ("PAT") for the year recorded **Rs. 86.43/- (in lakhs)** against the previous year PAT of **Rs. 115.06/- (in lakhs)**.

2. DIVIDEND

The company intends to retain its profits and deploy the same in the business.

Hence, the Board has not recommended any dividend for the Financial Year 2022-2023.

3. TRANSFER TO RESERVES

The Board of Directors does not recommend any transfer of funds to the General Reserve.

4. DEPOSITS

The company has not accepted any deposits during the financial year under review.

5. SHARE CAPITAL

During the financial year under review, there has been no change in the authorized capital of the company. The Company has not issued any debentures, bonds or any non-convertible securities during the financial year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company.

7. MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview and Outlook and the state of the affairs of the Company and the Industry in which it operates, is discussed in detail in the section relating to Management Discussion & Analysis which forms part of this Report.

8. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business carried on by the Company during the year under review.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no materially significant related party transactions entered by the Company during the year with the Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. Members may refer to the Financial Statement which sets out related party disclosures pursuant to Ind AS.

11. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability confirm as under:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the financial year ended 31st March, 2023;
- c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis
- e) The Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

- f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186;

During the period under review, the Company has not given any loans, guarantees and Investments as specified under Section 186 of Companies Act, 2013

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following are the Directors of the Company as on date of this report:

1. Sri. Konda Venkanna
2. Sri. Laxmaiah Konda
3. Smt. Konda Soujanya
4. Sri Satyanarayana Kapuganti
5. Sri Suresh Silumula
6. Sri Rajendra Prasad Kandikattu

14. APPOINTMENT & CESSATION:

Pursuant to the provisions of the Companies Act, 2013 and the rules framed there under and Articles of Association of the Company, Smt. Soujanya Konda (DIN:01263927) Director of the company is liable to retire by rotation, at the ensuing Annual General Meeting and being eligible has offered herself for reappointment. The Nomination and Remuneration Committee and Board of Directors have recommended their re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

The term of Independent directors of the company, Sri Satyanarayana Kapuganti (DIN: 07959357) & Sri Suresh Silumula (DIN: 07957786) has come to conclusion. After taking into account the performance evaluation, during their first term of five years and considering

the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by them during his tenure as an Independent Directors since their appointment and based on recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Sri Satyanarayana Kapuganti & Sri Suresh Silumula as the Independent Directors for the second term of five consecutive years with effect from 30th September, 2023, subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

None of the directors are disqualified for being appointed as Director as specified in Section 164(2) of the Act & Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy which lays down a framework in relation to selection, appointment and remuneration to directors, key managerial personnel and senior management of the Company. The Company's policy on directors and KMP appointment and remuneration and other matters provided in section 178(3) of the Act is hosted on the website of the company.

16. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board duly met 9 (nine) times. The maximum

gap between any two consecutive Board meetings does not exceed 120 days.

The following are the dates of meetings of the Board of Directors which were held during the period under review:

1. 16th April, 2022
2. 04th May, 2022
3. 02nd June, 2022
4. 14th August, 2022
5. 05th September, 2022
6. 20th October, 2022
7. 14th November, 2022
8. 14th February, 2023
9. 29th March, 2023

17. AUDIT COMMITTEE

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 of the SEBI (LODR) Regulations, 2015.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle Blower Policy which has been approved by the Board of Directors of the Company has been hosted on the website of the Company. During the year under review the Company has not received any complaint(s) under the said policy

19. RISK MANAGEMENT

The Board of the Company has framed a policy to implement and monitor the

risk management plan for the Company and ensuring its effectiveness.

The Board oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

20. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

22. EXTRACT OF ANNUAL RETURN (MGT-9)

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of Annual Return for the financial year ended 31st March, 2023 has been placed on the website of the company i.e., <http://www.raasi.in/>

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

There are no significant and material orders passed by the Regulators/

Courts that would impact the going concern status of the Company and its future operations during the period under review.

24. STATUTORY AUDITOR AND THEIR REPORT

At the Thirty-Seventh AGM held on September 30, 2019 the Members approved appointment of M/s VMM & Co., Chartered Accountants (Firm Registration No. 014297S) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Annual General Meeting to be held in the financial year 2024, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018.

Further, the Auditors Report does not contain any qualification, reservation or adverse remark. The Auditors Report along with the financial statements forms part of this report.

The present auditors have expressed their unwillingness to continue as Statutory Auditors of the Company. Their resignation will be effective from 1st of September, 2023.

Thus the Board on recommendation of Audit Committee has approved the appointment of M/s. Narasimha Rao and Associates, Chartered Accountants (FRN: 02316S) who have expressed their willingness as Statutory Auditors of the Company for a period of five (5) years i.e. from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2028. They have provided an eligibility certificate confirming that they have complied with conditions as stipulated under section 141 of the Companies Act, 2013, if appointed. Accordingly, requisite resolution forms part of the notice convening the AGM.

25. SECRETARIAL AUDIT

As per the provisions of Section 204(1) of the Companies Act, 2013, the Company has appointed Mr Pavan Kumar Bhattiprolu, Proprietor, BPK Associates, Company Secretaries, to conduct Secretarial Audit of the records and documents of the Company for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year ended 31st March, 2023 in Form MR-3 is annexed to the Directors Report - **Annexure - II** and forms part of this Report.

26. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to section 135 of the Companies Act, 2013 are not applicable to the company for the period under review.

27. FAMILIARIZATION PROGRAMME

The details of the familiarization programme formulated for Independent Directors is hosted on the Company's website and the web link thereto is www.raasi.in

28. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The company does not attract the provisions of section 125(2) of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') for the financial year under review.

29. REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee as specified under section 143(12) of the Act, during the year under review.

30. HUMAN RESOURCES

Many initiatives have been taken by the Company to support business through organizational efficiency, process change support and various employee engagement programmes which has

helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/functional capabilities in order to meet future talent requirement.

31. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in the **Annexure I** forming part of this Report.

32. PROTECTION OF WOMEN AT WORK PLACE

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

The Company has not received any complaints on sexual harassment during the financial year under review.

33. COST AUDIT

The Requirement of Cost Audit as prescribed under the provisions of section 148 (1) of the Companies Act, 2013 is not applicable to the company during the period under review.

34. PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls

within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and has not paid any remuneration to the directors of the Company during the Financial year 2022-2023.

Hence, Disclosures with respect to the remuneration of directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

35. MISCELLANEOUS

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

36. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder and SEBI (LODR) Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such

as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

37. APPRECIATION

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain stable, despite increased competition from several existing and new players.

38. ACKNOWLEDGEMENTS

The Board desires to place on record its sincere appreciation for the support and cooperation that the Company received from the suppliers, customers, strategic partners, Bankers, Auditors, Registrar and Transfer Agents and all others associated with the Company. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be the Company's endeavor to build and nurture strong links with trade based on mutuality, respect and co-operation with each other.

By order of the Board
For **RAASI REFRACTORIES LIMITED**

Sd/-

VENKANNA KONDA

Director

DIN:05119181

Sd/-

LAXMAIAH KONDA

Managing Director

DIN: 00573281

Place : Hyderabad

Date : 02-09-2023

MANAGEMENT DISCUSSION & ANALYSIS**Company overview:**

Management presents herein the industry overview, opportunities and threats, initiatives by the Company and its overall strategy for the future. This outlook is based on the assessment of current business environment, which may vary due to the future economic and other developments both in India and abroad.

A. Industry Structure & Development

Fortune of your Company which is in refractory industry is directly linked to the performance of Steel Industry as it is the largest consumer of refractory products. The other consumers of refractory products are Cement, Copper, Glass, Aluminum and Petro-chemical industries etc. which are witnessing reasonable growth, all these factors will have a very positive impact on the growth of refractory industry in near future.

Products of Raasi Refractories are manufactured at its manufacturing facility at Hyderabad, in Telangana. The Company has ongoing programs for improving efficiency and effectiveness of its manufacturing processes, raw material cost, energy conservation, control over working capital and to produce special refractories at low cost so as to add maximum value to the customers. Energy efficient installations have been made at the factory. Best in class safety measures and processes have been put in place and improved upon at the factory and all working sites.

B. Opportunities & Threats**Opportunities**

The refractories industry largely follows trends set by its main driver, the steel industry. Iron and steel production is responsible for up to 70 % of the total demand for Refractories; therefore the profitability of the refractories industry as a whole is strongly influenced by steel production levels and steel plant investments.

Consequent technology advancement in steel making processes, major opportunity lies in manufacturing of continuous casting refractories, special monolithics viz. Castables; Plastic based ramming mass and gunning materials, etc. The Company is having its vision in line to this technology change. Demand for refractories has increased substantially due to increased steel and Aluminum production in India.

Threats

Competition in refractory industry is building up. Lot of consolidation and re-organization is taking place in refractory industry. Input costs mainly the increase in cost of raw materials is also a cause of concern for refractory industry. Cost reduction measures will play an important role in keeping the unit viable in the face of stiff competition. Your Company has taken several cost reduction measures for improving operations to bring down the cost of production and is hopeful to successfully meet the challenges of competition. Further the company is continuously pursuing for some large orders from the consumers in India.

Your Company is taking steps to take on the challenges and strengthen its brand image in neighboring states as well as in Telangana where the company is already a brand leader. Power remains another major threat to the industry. Severe power shortage and high cost of power in the State has rendered most of the factories very non remunerative.

C. Segment or Product Wise Performance

Your company operates in only one business segment and one product viz., refractories.

D. Outlook

Market outlook in future for refractory seems good. Per capita consumption of steel in India is being far below in comparison to the international standards. It is expected that the

demand for increase of domestic steel production will be robust and this will have positive impact in refractory consumption. Growth in real estate and consumer durable sector will lead to increase in cement, glass and special alloys production. This will also necessitate use of better quality refractories. Your Company's effort to keep pace with changing technology which offer superior product will ensure not only retention of existing business but also increase the business volume wherever such products are used.

E. Risks & Concern

Indian refractory manufacturers are dependent on China for key raw materials like Bauxite and Magnesite. Clogged logistical network and lack of transportation facilities are taking toll on timely delivery of raw material. It is very difficult to comment on forecast, even to comment on short term outlook is difficult because of Government's action which are changing the situation on day to day basis.

Another major area of concern is availability of adequately qualified and competent workforce. The Industry is facing countless difficulties both in terms of increasing raw material and other input costs as well as the availability, further the negotiating power of the refractory makers is poor mainly due to their size as it caters to the industries which is far bigger in sizes like aluminum, steel, cement etc.

F. Internal control systems and their adequacy

Your Company has adequate internal Financial controls commensurate with its size and nature of business which are reviewed periodically. The internal auditors of the Company conduct regular audits as per approved plan and the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

G. Discussion on Financial Performance with respect to Operational Performance

Your Company's gross turnover has declined to Rs.5906.52 lacs against a turnover of Rs.6289.30 lacs achieved during the previous financial year. The Net profit has declined to Rs.86.43 lacs as against profit of Rs.115.06 lacs during previous year. The Company's profit before tax amounts to Rs.103.80 lacs as against Rs.56.41 lacs for the previous year.

H. Material developments in Human Resources/Industrial Relations front including number of people employed

It is your Company's belief that the competence and commitment of its people are key drivers of competitive advantage enabling the Company to compete successfully in the market place. Your Company endeavors to strengthen organizational culture in order to attract and retain the best talent and bring out the best in people.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws and other statutes and incidental factors.

By order of the Board
For RAASI REFRACTORIES LIMITED

Sd/-
VENKANA KONDA
Director
DIN: 05119181

Sd/-
LAXMAIAH KONDA
Managing Director
DIN: 00573281

Place : Hyderabad
Date : 02-09-2023

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 134(3) (m) of the Companies Act, 2013 read with Rules 8(3) of the Companies (Accounts), Rules, 2014 and forming part of Board’s Report for the year ended 31st March, 2023.

The company has been putting regular efforts to improve Energy efficiency through energy conservative measures.

A. Conservation of Energy

- i. Energy conservation measures taken:
 - ❖ The Company has carried out various measures to optimize energy consumption.
 - ❖ The Company has replaced conventional electrical cables, MCBs etc. with latest Electrical items.
- ii. Impact of measures taken:
 - ❖ Reduction in annual diesel oil consumption
 - ❖ Continuous alertness of power saving
- iii. Steps taken for utilizing alternate sources of energy:
 - ❖ The management takes effective steps to ensure minimal consumption of energy.
- iv. Capital investment on energy conservation equipment’s:
 - ❖ Capital expenditure has not been accounted for separately.

B. Technology absorption Research and Development (R & D)

- i. Efforts in brief made towards Technology Absorption
 - ❖ The Company has adopted indigenous Technology for manufacture of formulations and no imported technology is involved.
 - ❖ The Company has an in house R & D Division for improving the quality, productivity and for developing the new viable products
- ii. Benefits derived as a result of the above efforts:
 - ❖ Improving in product quality and productivity
 - ❖ Enhanced products range to address emerging market opportunities
- iii. Imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - ❖ Not applicable as no technology was imported during the last three years.
- iv. Expenditure incurred on Research and Development
 - ❖ R & D Expenditure has not been accounted for separately

C. Foreign Exchange Earnings and Outgo

The Company is making continuous efforts for exploring export market for Triphenyl Phosphine. Due to these efforts the Company was successful in identifying potential foreign buyers.

The Foreign Exchange used and earned during the year:

| Particulars | Year Ended March 31st, 2023 | Year Ended March 31st, 2022 |
|--------------------------|--------------------------------|--------------------------------|
| Foreign Exchange Earning | NIL | NIL |
| Foreign Exchange Outgo | NIL | NIL |

By order of the Board
For RAASI REFRACTORIES LIMITED

Sd/-
VENKANNA KONDA
Director
DIN: 05119181

Sd/-
LAXMAIAH KONDA
Managing Director
DIN: 00573281

Place : Hyderabad
Date : 02-09-2023

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration
Personnel) Rules, 2014]

To,
The Members,
Raasi Refractories Limited,
15-145/9, Kodandaram Nagar Saroor Nagar,
Near sarada Talkies, Hyderabad
Telangana - 500060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Raasi Refractories Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the Audit Period**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the audit period**)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the Audit Period**);

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);
- vi. Other laws applicable to the company as provided by the management as mentioned below:
- Employees State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
 - Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952;
 - Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
 - Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
 - Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
 - Factories Act, 1948 and the rules made thereunder;
 - Shops and Establishment Act, 1988;
 - Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control of Pollution) Act, 1981
 - Environment Protection Act, 1986
 - Public Liability Insurance Act, 1991
 - Indian Boilers Act, 1923

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has delayed in filing certain periodical and one time forms to be filed with the Ministry of Corporate Affairs during the period under review.
2. The Independent Directors of the company have not applied for the inclusion of their name in the databank and have not passed the proficiency test conducted by the Indian Institute of Corporate Affairs
3. The term of Independent directors have expired w.e.f. 07th October, 2022.
4. The Company has delayed in filing of Financial Statements with Bombay Stock Exchange for the quarter and year ended 31st March, 2023.

5. The Statutory Auditor of the Company has not been subjected to peer review conducted by ICAI.
6. Mr. Rajendra Prasad Kandikattu, Director of the company has not attended any of the Board Meetings held during the period under review.

Other Laws

Management has submitted representation about the Compliances of various labour laws, however the required documents were not produced for audit purpose relating to Boilers Act, 1923; Air (Prevention & Control of Pollution) Act, 1981; Water (Prevention & Control of Pollution) Act, 1974; Water (Prevention and Control of Pollution) Cess Act, 1977; The Public Liability Insurance Act, 1991; Equal Remuneration Act, 1976; Environment Protection Act, 1986; Minimum Wages Act, 1948; Payment of Wages Act, 1936; Payment of Bonus Act, 1965; The Employees' Provident Fund & Misc Provisions Act, 1952 and EFP Scheme 1952; The Payment of Gratuity Act, 1972; Apprentice Act 1961; Maternity Benefits Act, 1961; Employees Compensation Act, 1923; Industrial Disputes Act, 1947; The Factories Act, 1948; Shops and Establishment Act, 1988 and also for other industry specific acts as applicable to the company.

Hence I am not in a position to comment on the Compliance of the above said Acts

I further report that the Board of Directors of the Company except for the observations made in this report, is duly constituted after the change in the composition of the Board of Directors during the audit period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not entered into / carried out any activity that has major bearing on the company's affairs.

For BPK Associates
Company Secretaries

Sd/-
Pavan Kumar Bhattiprolu
Proprietor
M.No: 5399 C.P No: 4774

Place : Hyderabad
Date : 02.09.2023

UDIN: **F005399E000914505**

*This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.*

ANNEXURE “A”

To,
The Members,
Raasi Refractories Limited,
15-145/9, Kodandaram Nagar Saroor Nagar,
Near sarada Talkies, Hyderabad
Telangana - 500060

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BPK Associates
Company Secretaries

Sd/-

Pavan Kumar Bhattiprolu

Proprietor

M.No: 5399 C.P No: 5399

CP No.4774

UDIN: **F005399E000914505**

Place : Hyderabad

Date : 02-09-2023

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
CERTIFICATION**

This is to certify that

- a. We have reviewed financial statements and the cash flow statement for the year 2021-22 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Hyderabad
Date : 02-09-2023

Sd/-
LAXMAIAH KONDA
Managing Director
DIN: 00573281

Sd/-
Sistla Subrahmanya Sastry
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of
RAASI REFRACOTORIES LIMITED
Hyderabad.

We have audited the stand alone financial statements of **RAASI REFRACOTORIES 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.

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 standalone 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

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 standalone Balance Sheet, the stand alone Profit and Loss (Including other comprehensive income), the stand alone Statement of Changes in equity and standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 standalone 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.

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

Place : Hyderabad
Date : 12.07.2023
UDIN : **23024156BHBCECC2665**

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

Annexure A to the Independent Auditors' Report

With reference to Annexure A referred to in Independent Auditors' Report to the members of the **RAASI REFRACTORIES LIMITED** on the standalone financial statements for the year ended **31 March 2023**, we report the following:

1. Fixed Assets

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

As such there are no properties are taken on lease long term basis except which are temporary and short term and hence this lease clause may be treated as not applicable or NIL

2. Inventories

The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. In our opinion, and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of Inventory and the discrepancies noticed on physical verification of stocks were not material.

3. According to the information and explanations given to us, and as per information and explanations provided to us by the management, the company has not granted any loans during the period under review covered in the registers maintained under section 189 of the Companies Act, 2013. Since there are no loans granted sub-clauses a, b and c are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company
5. The Company has not accepted any deposits from the public within the meaning of the directives issued by Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and the outstanding statutory dues as at the end of the financial year outstanding for more than months are as follows.

| | Undisputed |
|---------------------------------|--------------------------------|
| Nature of Statutory Dues | Amount in (Rs.in Lakhs) |
| Tax Deducted at Source | 16.80 |
| Provident Fund | 19.67 |
| Employee State Insurance | 6.80 |
| GST | 266.81 |

- b. According to the information and explanations given to us, there exists some outstanding balances as disputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears for a period of more than six months from the date they became payable as at the end of the financial year.

| | Disputed |
|---------------------------------|--------------------------------|
| Nature of Statutory Dues | Amount in (Rs.in Lakhs) |
| Provident Fund | 90.47 |
| Income Tax | 14.48 |

8. According to the information and explanations given to us there exists delay in in repayment of loans and borrowing to a financial institution, banks during the year under audit.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place : Hyderabad
Date : 12.07.2023
UDIN : 23024156BHBCECC2665

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

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT
ON THE STANDALONE FINANCIAL STATEMENTS OF RAASI
REFRACOTORIES LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of **RAASI REFRACOTORIES LIMITED** ("the Company") as of **31st March 2023** in conjunction with our audit of financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at **31 March 2023**, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

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

Place : Hyderabad
Date : 12.07.2023
UDIN : 23024156BHBCEC2665

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023
(Rupees in Lakhs)

| Particulars | Note No. | 31st March 2023 | 31st March 2022 |
|--------------------------------------|----------|--------------------|--------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 2 | 653.71 | 555.07 |
| Capital work-in-progress | 2 | 267.64 | 267.64 |
| Total non-current assets | | 921.35 | 822.71 |
| Current assets | | | |
| Inventories | 3 | 33.06 | 827.41 |
| Financial assets | | | |
| 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 |
| Total current assets | | 3,714.32 | 3,627.87 |
| TOTAL ASSETS | | 4,635.67 | 4,450.58 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 9 | 471.31 | 471.31 |
| Other equity | 10 | -1,832.18 | -1,918.61 |
| Total Equity | | -1,360.86 | -1,447.29 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| 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 |
| Total Non-current liabilities | | 1,722.22 | 3,264.47 |
| Current liabilities | | | |
| Financial liabilities | | | |
| 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 | | | |
| Total current liabilities | | 4,274.32 | 2,633.41 |
| TOTAL EQUITY AND LIABILITIES | | 4,635.67 | 4,450.58 |

Notes forming part of the financial statements 1, 25 to 31

AS PER OUR REPORT OF EVEN DATE

for and on behalf of the Board
for Raasi Refractories Limited
For VMM & Co
Chartered Accountants
Firm Regd. No. 014297S
(CA Ravi Shankar K)
Partner
M.No.024156
Konda Venkanna
Director
DIN: 05119181
Konda Laxmaiah
Managing Director
DIN : 00573281

Place: Hyderabad
Date : 12.07.2023
UDIN: 23024156BHBECC2665

Sista Subrahmanya Sastry
Chief Financial Officer
Nitin Kumar Pugalia
Company Secretary
Membership No. ACS: 48915

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MAR 2023
(Rupees in Lakhs)

| Particulars | Note No. | For the Year Ended 31.03.2023 | For the Year Ended 31.03.2022 |
|--|----------|-------------------------------------|-------------------------------------|
| Revenue from operations | 17 | 5,906.52 | 6,289.30 |
| Other Income | 18 | 5.90 | 5.25 |
| Total income | | 5,912.42 | 6,294.55 |
| Expenses | | | |
| Cost of materials consumed | 19 | 3,984.65 | 4,165.06 |
| Changes in inventories of finished goods, work in progress and stock in trade | 20 | 446.67 | 73.16 |
| Employee benefit expense | 21 | 25.19 | 21.87 |
| Finance cost | 22 | 222.98 | 251.34 |
| Depreciation and amortization expense | 2 | 43.12 | 28.90 |
| Other expenses | 23 | 1,086.02 | 1,697.81 |
| Total expenses | | 5,808.62 | 6,238.14 |
| Profit/(loss) before extraordinary, exceptional items and tax | | 103.80 | 56.41 |
| Prior period/Extraordinary items Exceptional items | 24 | - | - |
| Profit/(loss) before tax | | 103.80 | 56.41 |
| Tax expense | | | |
| (i) Current tax | | 10.00 | - |
| (ii) Previous years tax | | - | -5.07 |
| (iii) Deferred tax | | 7.37 | -53.59 |
| Net profit/(loss) for the period/year | | 86.43 | 115.06 |
| Other comprehensive income | | | |
| 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 | | - | - |
| Total comprehensive Income | | 86.43 | 115.06 |
| Earnings per equity share (EPS) | | | |
| Paid up Equity Share Capital (Face value of Rs.10/- each per equity share) | | 47.13 | 47.13 |
| Basic and Diluted Earnings per share of Rs.10/- each (not annualised) Rs. | 28 | 1.83 | 2.44 |
| Notes forming part of the financial statements 1, 25 to 31 | | | |

AS PER OUR REPORT OF EVEN DATE

for and on behalf of the Board
for Raasi Refractories Limited
**For VMM & Co
Chartered Accountants
Firm Regd. No. 014297S**
**(CA Ravi Shankar K)
Partner
M.No.024156**
**Konda Venkanna
Director
DIN: 05119181**
**Konda Laxmaiah
Managing Director
DIN : 00573281**

Place: Hyderabad
Date : 12.07.2023
UDIN: 23024156BHBECC2665

**Sista Subrahmanya Sastry
Chief Financial Officer**
**Nitin Kumar Pugalia
Company Secretary
Membership No. ACS: 48915**

NOTES FORMING PART OF THE FINANCIAL STATEMENT.**Note Particulars****1 Corporate Information**

Raasi Refractories Limited is engaged in manufacture and sale of refractories

1.1 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

1.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis and on accrual basis in accordance with the Indian Accounting Standards ("Ind AS") notified under the companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016

1.3 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.4 Property, plant and equipment

Property, plant and equipment are stated at cost, net off recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working conditions for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses upon disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.5 Financial Assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement**i. Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

For trade receivables, Company applies 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach require the Company to recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable transaction costs. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

A financial asset (or a part of the financial asset) is derecognized from the Company's balance sheet when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of the financial liability) is derecognized from the Company's balance sheet when the obligation under the liability is discharged or cancelled or expires.

1.6 Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and on hand, demand deposits and other short term deposits that are readily convertible into known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less.

1.7 Inventories

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost and net realisable value after providing for obsolescence. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense.

1.8 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment if any.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognised in the statement of profit and loss to the extent, the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.9 Provisions, Contingent Liabilities and Contingent Assets**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.10 Revenue recognition

Effective 1st Apr, 2018 the Company has applied Ind AS 115. This comprehensive new standard will supersede existing revenue recognition guidance, and requires an entity to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

i. Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing effective control or management involvement with the goods, and the amount of revenue can be measured reliably. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

iv. Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

1.11. Employee Benefits Expense**i. Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contributions to defined contribution plans are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of gratuity benefit is determined using the Projected Unit Credit Method based on actuarial valuation, performed by an independent qualified actuary.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

1.12 Finance cost

Interest expenditure has been accounted using effective interest rate method.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss for which they are incurred.

1.13 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years

Deferred tax

Deferred tax is recognised using the balance sheet method on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding amounts used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the temporary differences in the period in which the liability is settled or the asset realised, based on tax laws that have been enacted or substantively enacted by the end of reporting period.

1.14 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares except where the result would be anti dilutive.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note No. 2

FIXED ASSETS - TANGIBLE

(Rupees in Lakhs)

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | |
|---------------------------|-------------------------------------|---------------------------------|---------------------------------|--------------------------------------|------------------------------------|-----------------|--|-------------------------------------|---|
| | As at 1 st April 2022 | Additions during the year | Deletions during the year | As at 31 st March 2023 | Upto 1 st April 2022 | For the year | Eliminated on disposal of assets during the year | Upto 31 st March 2023 | As at 31 st March 2022 |
| TANGIBLE ASSETS | | | | | | | | | |
| LAND AND SITE DEVELOPMENT | 17.42 | - | - | 17.42 | - | - | - | - | 17.42 |
| BUILDING | 699.68 | - | - | 699.68 | 239.63 | 20.72 | - | 260.34 | 439.34 |
| PLANT AND MACHINERY | 1,820.58 | 141.47 | - | 1,962.04 | 1,748.82 | 21.14 | - | 1,769.96 | 192.08 |
| FURNITURE AND FIXTURES | 24.88 | - | - | 24.88 | 23.49 | 0.50 | - | 23.99 | 0.89 |
| OFFICE EQUIPMENT | 22.52 | 0.29 | - | 22.81 | 21.84 | 0.25 | - | 22.09 | 0.71 |
| VEHICLES | 52.70 | - | - | 52.70 | 48.93 | 0.51 | - | 49.44 | 3.77 |
| TOTAL | 2,637.78 | 141.76 | - | 2,779.54 | 2,082.71 | 43.12 | - | 2,125.83 | 555.07 |
| CAPITAL WORK IN PROGRESS | 267.64 | - | - | 267.64 | - | - | - | - | 267.64 |
| TOTAL | 267.64 | - | - | 267.64 | - | - | - | - | 267.64 |
| PREVIOUS YEAR | 2,637.78 | - | - | 2,637.78 | 2,053.81 | 28.90 | - | 2,082.71 | 555.07 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.
(Rupees in Lakhs)

| Note No. | PARTICULARS | As at 31 st March 2023 | As at 31 st March 2022 |
|----------|---|--------------------------------------|--------------------------------------|
| 3 | INVENTORIES | | |
| | Raw Materials | 2.99 | 324.98 |
| | Work-in-progress | 23.54 | 315.25 |
| | Finished Goods | 1.29 | 156.25 |
| | Stores & Spares | 5.24 | 29.37 |
| | Coal | - | 1.10 |
| | Furnace Oil | - | 0.46 |
| | | 33.06 | 827.41 |
| 4 | TRADE RECEIVABLES | | |
| | Unsecured | | |
| | Considered good | 3,440.19 | 2,261.20 |
| | Considered doubtful | | - |
| | | 3,440.19 | 2,261.20 |
| 5 | CASH AND CASH EQUIVALENTS | | |
| | Balances with banks | | |
| | In Current accounts | 0.02 | 43.51 |
| | Cash on hand | 11.35 | 9.70 |
| | | 11.36 | 53.21 |
| 6 | OTHER BANK BALANCES | | |
| | Margin money for bank guarantees | 153.46 | 162.71 |
| | | 153.46 | 162.71 |
| 7 | OTHER FINANCIAL ASSETS | | |
| | Advance to vendors for supply of goods & services | - | - |
| | | - | - |
| 8 | OTHER CURRENT ASSETS | | |
| | Unsecured and considered good | | |
| | Other Current Assets | 76.25 | 323.34 |
| | Advance Income Tax(Net) | - | - |
| | | 76.25 | 323.34 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.
(Rupees in Lakhs)

| Note No. | PARTICULARS | As at 31 st March 2023 | As at 31 st March 2022 |
|----------|-------------|-----------------------------------|-----------------------------------|
|----------|-------------|-----------------------------------|-----------------------------------|

9 SHARE CAPITAL
Authorised share capital

2,50,00,000 Equity shares of Rs.10/- each 2,500.00 2,500.00
Issued, subscribed and fully paid-up

47,13,136 Equity Shares of Rs.10/- each with voting rights 471.31 471.31
471.31 471.31

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

| Particulars | 31-Mar-23 | | 31-Mar-22 | |
|---|------------------|-------------------|------------------|-------------------|
| | No of Shares | Amount | No of Shares | Amount |
| At the beginning of the year | 4,713,136 | 47,131,360 | 4,713,136 | 47,131,360 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | <u>4,713,136</u> | <u>47,131,360</u> | <u>4,713,136</u> | <u>47,131,360</u> |

b. Rights attached to the equity shares

The company has only one class of shares having a face value of Rs. 10/- per share. All equity shareholders rank pari-passu in respect of dividend and voting rights. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the Company

| Particulars | 31-Mar-23 | | 31-Mar-22 | |
|---|--------------|--------------|--------------|--------------|
| | No of Shares | % of holding | No of Shares | % of holding |
| Mr. Konda Laxmaiah | 1,293,250 | 27.44% | 1,293,250 | 27.44% |
| M/s Ramlaxman Parabolised Rice Mill P Ltd | 1,098,320 | 23.30% | 1,098,320 | 23.30% |

10. STATEMENT OF CHANGES IN EQUITY AND OTHER EQUITY

| PARTICULARS | EQUITY SHARE CAPITAL | RESERVES & SURPLUS | | | | TOTAL OTHER EQUITY |
|--|----------------------|--------------------|------------------------------------|-----------------|----------------------------|--------------------|
| | | SECURITIES PREMIUM | CENTRAL SUBSIDY & SHARE FORFEITURE | PROFIT AND LOSS | OTHER COMPREHENSIVE INCOME | |
| Balance as at 1st Apr 21 | 471.31 | 169.00 | 15.30 | -2,208.42 | -9.56 | -2,033.67 |
| Profit for the year | - | - | - | 115.06 | - | 115.06 |
| Total Comprehensive Income for the year | - | - | - | - | - | - |
| Balance as at 31st Mar 22 | 471.31 | 169.00 | 15.30 | -2,093.35 | -9.56 | -1,918.61 |
| Profit for the year | - | - | - | 86.43 | - | 86.43 |
| Total Comprehensive Income for the year | - | - | - | - | - | - |
| Balance as at 31st Mar 23 | 471.31 | 169.00 | 15.30 | -2,006.92 | -9.56 | -1,832.18 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.
(Rupees in Lakhs)

| Note No. | PARTICULARS | As at 31 st March 2023 | As at 31 st March 2022 |
|-----------|--|--------------------------------------|--------------------------------------|
| 11 | BORROWINGS | | |
| | Secured | | |
| | Secured loans | - | 1,691.66 |
| | Unsecured | | |
| | Loans from directors (Promoters Group) | 1,160.83 | 1,018.78 |
| | | 1,160.83 | 2,710.44 |
| 12 | PROVISIONS | | |
| | Provision for employee benefits | | |
| | Gratuity | 20.07 | 20.07 |
| | | 20.07 | 20.07 |
| 13 | OTHER NON CURRENT LIABILITIES | | |
| | Advance received against sale of land | 483.00 | 483.00 |
| | | 483.00 | 483.00 |
| 14 | BORROWINGS | | |
| | Loans repayable on demand | | |
| | From banks...Secured | | |
| | Cash credit facilities | 1,484.29 | 1,751.98 |
| | Other Short Term loans | 52.27 | 100.11 |
| | | 1,536.57 | 1,852.09 |
| 15 | TRADE PAYABLES | | |
| | Due to micro, small and medium enterprises | | |
| | Others | 1,234.65 | 669.30 |
| | | 1,234.65 | 669.30 |
| 16 | OTHER CURRENT LIABILITIES | | |
| | Statutory remittances | 278.72 | 89.44 |
| | Other current liabilities | 1,224.38 | 22.58 |
| | | 1,503.10 | 112.02 |
| 17 | REVENUE FROM OPERATIONS | | |
| | Sale of Products | 5,906.52 | 6,289.30 |
| | | 5,906.52 | 6,289.30 |
| 18 | OTHER INCOME | | |
| | Interest Income | 5.90 | 5.25 |
| | | 5.90 | 5.25 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.
(Rupees in Lakhs)

| Note No. | PARTICULARS | As at 31 st March 2023 | As at 31 st March 2022 |
|-----------|---|--------------------------------------|--------------------------------------|
| 19 | COST OF MATERIALS CONSUMED | | |
| | Opening stock | 324.98 | 258.58 |
| | Add:Purchases | 3,662.66 | 4,231.46 |
| | Less: Closing stock | <u>2.99</u> | <u>324.98</u> |
| | | <u>3,984.65</u> | <u>4,165.06</u> |
| 20 | CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS | | |
| | Finished Goods | | |
| | Opening Stock | 156.25 | 369.69 |
| | Closing Stock | <u>1.29</u> | <u>156.25</u> |
| | | <u>154.96</u> | <u>213.44</u> |
| | Work-in-progress | | |
| | Opening Stock | 315.25 | 174.97 |
| | Closing Stock | <u>23.54</u> | <u>315.25</u> |
| | | <u>291.71</u> | <u>-140.28</u> |
| | Net Increase/(Decrease) | <u>446.67</u> | <u>73.16</u> |
| 21 | EMPLOYEE BENEFIT EXPENSE | | |
| | Salaries and wages & Others | 25.19 | 21.87 |
| | Contribution to provident and other funds | | |
| | | <u>25.19</u> | <u>21.87</u> |
| 22 | FINANCE COSTS | | |
| | Interest on borrowings | 182.96 | 241.39 |
| | Other borrowing costs incl Bank Charges | <u>40.02</u> | <u>9.95</u> |
| | | <u>222.98</u> | <u>251.34</u> |
| 23 | OTHER EXPENSES | | |
| | a Office / Admn Exp | | |
| | Office Maintainance / Admin Exp | 15.78 | 16.15 |
| | Legal & Professional Charges | 29.34 | 5.12 |
| | Payment to Auditors- Statutory Audit Fee | 2.72 | 2.72 |
| | Repairs & Maintenance | 4.74 | 3.19 |
| | Insurance | 4.22 | 3.56 |
| | Rent,Rates & Taxes | 3.43 | 3.90 |
| | Travelling & Conveyance | 8.02 | 6.22 |
| | Printing & Stationery | 0.35 | 0.44 |
| | Postage, Telegrams & Telephones | 0.36 | 0.43 |
| | | - | - |
| | Total .. a | <u>68.96</u> | <u>41.72</u> |
| | b Direct / Other Mfing Exp | | |
| | Power & Fuel | 69.40 | 73.41 |
| | Only Sales, Marketing, Mafing & Other expenses | <u>947.66</u> | <u>1,582.69</u> |
| | Total .. b | <u>1,017.06</u> | <u>1,656.10</u> |
| | Total .. (a+b) | <u>1,086.02</u> | <u>1,697.81</u> |
| 24 | Prior Period / Extraordinary Items | | |
| | Prior Period / Extraordinary Items | - | - |
| | | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENT.
25 Employee Benefits
a. Defined contribution plan

Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the employee and Company make monthly contributions to the provident fund plan equal to a specified percentage of the eligible employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions except the previously disputed obligations as stated in annexure to auditor report.

b. Defined benefit plan

The Company provides for gratuity, a defined benefit plan ("Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company.

26 Related Party Transactions:
a. List of the transacted Related Parties and description of relationship

| Relationship | Name of the Related party | |
|--|---|---|
| | 31 March 2023 | 31 March 2022 |
| Key management personnel | Konda Soujanya Konda Ramakrishna Konda Venkanna Suresh Silumula K Satyanarayana | Konda Laxmaiah Konda Padma V Srishailam T Mohan Vijay Krishna T Hemanth |
| Enterprises controlled by key management personnel | Ramlaxman Parboiled Rice Pvt Ltd | Ramlaxman Parboiled Rice Pvt Ltd |
| | Anjaneya Traders | Anjaneya Traders |
| Relatives of key management personnel | Konda Laxmaiah, Konda Padma | Konda Laxmaiah, Konda Padma |

b. Related party transactions during the year

| Transaction | Name of the related party | Year ended 31 March 2023 | Year ended 31 March 2022 |
|---------------|----------------------------------|-----------------------------|-----------------------------|
| Loan received | Ramlaxman Parboiled Rice Pvt Ltd | 53,700,627 | 68,814,440 |
| Loan repaid | Ramlaxman Parboiled Rice Pvt Ltd | 53,374,666 | 90,504,447 |

| Note No. | PARTICULARS | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------|---|-----------------------------|-----------------------------|
| 27 | CONTINGENT LIABILITIES AND COMMITMENTS | | |
| | Outstanding Bank guarantee | 22,690,170 | 17,719,660 |
| | Appeal pending before income tax appellate tribunal | 16,143,100 | 16,143,100 |
| | Appeal pending before AP High court against PF demand | 9,047,169 | 9,047,169 |
| | | 47,880,439 | 42,909,929 |
| 28 | EARNINGS PER SHARE | | |
| | Profit/(Loss) after tax | 86.43 | 115.06 |
| | The weighted average number of equity shares | 47.13 | 47.13 |
| | Face value per Share | 10.00 | 10.00 |
| | Earnings per share - Basic and Diluted | 1.83 | 0.85 |

NOTES FORMING PART OF THE FINANCIAL STATEMENT.

29 Dues to Micro and Small Enterprises have been shown in Financials as per the information provided by the management.

30 Segment reporting

The Company operates in one reportable segment, hence segment reporting as per Ind AS-108 is not applicable.

31. a. Previous year balances have been regrouped wherever necessary
- b. There exists several balances which are Payable/Receivable which are lying in the books for years together to say certain balances were pending in books since 2014 say about 10 years more or so. The company has not written off these balances for want of document proof and other documentary support. However considering the recent dispute with certain loan creditor the company duly decided to write off / write back these long pending balances in a phased manner and has duly write back /write off of the most of the balances.
- c. The Debit and Credit balances are subject to reconciliation and confirmation.

31 Financial Instruments**31.1. Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of equity balance.

The Company determines the amount of capital on the basis of annual master planning and budgeting and five year's corporate plan for working capital, capital outlay and strategic involvements.

31.2. Financial Instruments**Initial recognition**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent recognition

Financial liabilities are subsequently carried at amortized cost using effective interest method.

31.3. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

31.4. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregated value of transactions concluded is spread amongst approved counterparties.

31.5. Liquidity Risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

| Particulars | For the ended 31.03.2023 | | For the ended 31.03.2022 | |
|--|-----------------------------|-----------------|-----------------------------|--------------|
| A. Cash Flow from Operating Activities | | | | |
| Net Profit/(Loss) before Extra-ordinary Items & Tax Adjustments for: | | | | |
| 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 |
| Operating Profit/(Loss) before Working Capital changes Changes in Working Capital: | | 363.99 | | 331.39 |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| 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 | - | | - | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| 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 |
| Net Cash Flow from / (used in) operating activities (A) | | 2,182.87 | | 28.14 |
| B. Cash Flow from Investing Activities | | | | |
| 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 |
| Net Cash Flow from / (used in) Investing activities (B) | | -145.85 | | 10.32 |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023(Contd..)

| Particulars | For the ended 31.03.2023 | | For the ended 31.03.2022 | |
|---|-----------------------------|-----------|-----------------------------|--------|
| C. Cash Flow from Financing Activities | | | | |
| 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 borrowings | -315.53 | | 392.51 | |
| Finance Costs | -222.98 | -2,088.12 | -251.34 | -38.76 |
| Net Cash Flow from / (used in) Financing activities (C) | | -2,088.12 | | -38.76 |
| Net Increase / decrease in Cash or Cash Equivalents (A+B+C) | | -51.10 | | -0.30 |
| Cash and cash equivalents in the beginning of the year | | 215.92 | | 216.22 |
| Effect of exchange difference on restatement of foreign currency | | - | | - |
| Cash and cash equivalents in the end of the year | | 164.82 | | 215.92 |
| Reconciliation of cash and cash equivalents with Balance Sheet | | | | |
| 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 | | - | | - |
| Cash and cash equivalents at the end of the year* | | 164.82 | | 215.92 |
| * 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 | | - | | - |
| | | 164.82 | | 215.92 |

AS PER OUR REPORT OF EVEN DATE

for and on behalf of the Board
for Raasi Refractories Limited
**For VMM & Co
Chartered Accountants
Firm Regd. No. 014297S**
**(CA Ravi Shankar K)
Partner
M.No.024156**
**Konda Venkanna
Director
DIN: 05119181**
**Konda Laxmaiah
Managing Director
DIN : 00573281**

Place: Hyderabad
Date : 12.07.2023
UDIN: 23024156BHBECC2665

**Sista Subrahmanya Sastry
Chief Financial Officer**
**Nitin Kumar Pugalia
Company Secretary
Membership No. ACS: 48915**

If undelivered please return to :

RAASI REFRACTORIES LIMITED

15-145/9, Kodandaram Nagar,

Saroornagar,

Near Sarada Talkies,

Hyderabad - 500060. Telangana.