



# Raasi Refractories Limited

Date:01.06.2024

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

Dear Sir/Ma'am,

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

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

With reference to the above cited subject, this is to inform the Exchange that at the meeting of the Board of Directors of M/s. Raasi Refractories Limited held on Saturday, the 01<sup>st</sup> day of June, 2024 at the registered office of the company the following were duly considered and approved by the Board of Directors:

1. Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024 (Attached)
2. Independent Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2024. (Attached)

The meeting commenced at 05:00 P.M. (IST) and concluded at 07:00 P.M. (IST)

This is for the information and records of the exchange

Thanking you.  
Yours faithfully,  
For Raasi Refractories Limited



**LAXMAIAH KONDA**  
**MANAGING DIRECTOR**  
**DIN: 00573281**

**Registered & Corporate Office :**

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

E-mail : [mktg@raasi.in](mailto:mktg@raasi.in), CIN : L26920TG1981PLC003339

Works : Lakshimpuram, P.O. Narketpally, Dist. Nalgonda - 508 254, E-mail : [stores@raasi.in](mailto:stores@raasi.in)  
GST No. : 36AARCB0333H17B



# Raasi Refractories Limited

Date: 01-06-2024

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

Respected Sir,

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

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

## DECLARATION OF UNMODIFIED OPINION

I, Laxmaiah Konda, the Managing Director of M/s. Raasi Refractories Limited having its registered office at 15-145/9, Kodandaram Nagar, Saroor Nagar, Near Sarada Talkies, Hyderabad, Telangana - 500060 hereby declare that, the Statutory Auditors of the Company M/s **Narasimha Rao & Associates, Chartered Accountants, (Firm Reg No: 2336S)** have issued an Audit Report with unmodified opinion on Audited Financial Results for the quarter & year ended 31<sup>st</sup> March 2024.

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

Thanking you.  
Yours faithfully,  
For Raasi Refractories Limited

  
**LAXMAIAH KONDA**  
**MANAGING DIRECTOR**  
**DIN: 00573281**



## **Registered & Corporate Office :**

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GST No. : 36AARCR0333H17R**



# Raasi Refractories Limited

Standalone Balance sheet as at 31-03-2024

(Rupees in lacs)

Particulars	Note	As at	As at
		31-03-2024	31-03-2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	618.70	653.71
Capital work-in-progress	2	267.64	267.64
<b>Total non-current assets</b>		<b>886.34</b>	<b>921.35</b>
<b>Current assets</b>			
Inventories	3	769.80	33.06
<b>Financial assets</b>			
Trade receivables	4	3,157.87	3,440.19
Cash and cash equivalents	5	64.68	11.36
Other bank balances	6	134.12	153.46
Other financial assets	7	-	-
Other current assets	8	374.43	76.25
<b>Total current assets</b>		<b>4,500.90</b>	<b>3,714.32</b>
<b>TOTAL ASSETS</b>		<b>5,387.23</b>	<b>4,635.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	471.31	471.31
Other equity	10	-1,802.55	-1,832.18
<b>Total Equity</b>		<b>-1,331.24</b>	<b>-1,360.86</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	11	1,401.68	1,160.83
Provisions	12	20.07	20.07
Deferred tax liabilities		46.01	58.32
Other Non-current liabilities	13	483.00	483.00
<b>Total Non-Current liabilities</b>		<b>1,950.75</b>	<b>1,722.22</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	1536.52	1,536.57
Trade Payables	15	1,695.59	1,234.65
Other financial liabilities			
Other current liabilities	16	1,535.61	1,503.10
Provisions			
<b>Total current liabilities</b>		<b>4,767.72</b>	<b>4,274.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,387.23</b>	<b>4,635.67</b>

FOR RAASI REFRATORIES LIMITED

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CCT No. - 2014BC00000475





# Raasi Refractories Limited

## Statement of Financial Results for the Quarter Ended 31.03.2024

Particulars	.....Rs.in Lacs.....				
	QUARTER ENDED			YEAR	YEAR
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
	Refer Note 5	UN AUDITED	Refer Note 5	AUDITED	AUDITED
Revenue from operations	1,332.61	775.61	2,278.48	4,033.03	5,906.52
Other Income	2.63	3.67	5.50	6.61	5.90
<b>Total income</b>	<b>1,335.24</b>	<b>779.28</b>	<b>2,283.98</b>	<b>4,039.64</b>	<b>5,912.42</b>
<b>Expenses</b>					
Cost of materials consumed	697.92	660.11	1,192.43	2,775.81	3,984.65
Changes in inventories of finished goods, work in progress and stock in trade	127.47	(121.05)	490.11	(482.61)	446.67
Employee benefit expense	6.79	5.19	5.19	22.36	25.19
Finance cost	52.72	59.26	63.93	235.64	222.98
Depreciation and amortization expense	47.65	10.78	21.44	79.99	43.12
Other expenses	410.86	363.46	38.81	1,385.04	1,086.02
<b>Total expenses</b>	<b>1,343.42</b>	<b>977.76</b>	<b>1,811.90</b>	<b>4,016.24</b>	<b>5,808.62</b>
<b>Profit/(loss) before extraordinary, exceptional items and tax</b>	<b>(8.18)</b>	<b>(198.50)</b>	<b>472.08</b>	<b>23.40</b>	<b>103.80</b>
Extraordinary items	-	-	-	-	-
Exceptional items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>(8.18)</b>	<b>(198.50)</b>	<b>472.08</b>	<b>23.40</b>	<b>103.80</b>
Tax expense					
(i) Current tax	6.08	-	10.00	6.08	10.00
(ii) Previous years tax	-	-	-	-	-
(ii) Deferred tax	(12.32)	-	7.37	(12.32)	7.37
<b>Net profit/(loss) for the period/year</b>	<b>(1.94)</b>	<b>(198.50)</b>	<b>454.71</b>	<b>29.63</b>	<b>86.43</b>
<b>Other comprehensive income</b>					
A (i) Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-
B (i) Items that will be reclassified to Statement of Profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit and loss	-	-	-	-	-
<b>Total comprehensive Income</b>	<b>(1.94)</b>	<b>(198.50)</b>	<b>454.71</b>	<b>29.63</b>	<b>86.43</b>
<b>Earnings per equity share (EPS)</b>					
Paid up Equity Share Capital (Face value of Rs.10/- each per equity share)	47.13	47.13	47.13	47.13	47.13
Basic and Diluted Earnings per share of Rs.10/- each (not annualised) Rs.	(0.04)	(4.21)	9.65	0.63	1.83

See Accompanying notes to the financial statements

For RAASI REFRACTORIES LIMITED  
  
 MANAGING DIRECTOR

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# Raasi Refractories Limited

Standalone Cash Flow Statement for the year ended 31.03.2024

(Rupees in lacs)

PARTICULARS	31.03.2024		31.03.2023	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit/(Loss) before Extra-ordinary Items & Tax		23.40		103.80
Adjustments for:				
Depreciation and Amortisation	79.99		43.12	
Impairment of Fixed Assets	-		-	
(Profit) / Loss on Sale / Write off of Assets	-		-	
Finance Costs	235.64		222.98	
Interest Income	-6.61		-5.90	
		309.02		260.19
<b>Operating Profit/(Loss) before Working Capital changes</b>		332.42		363.99
Changes in Working Capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-736.73		794.35	
Trade Receivables	282.33		-1,178.99	
Short Term Loans and Advances	-		-	
Long Term Loans and Advances	-		-	
Other Current Assets	-298.18		247.09	
Foreign Currency Reserve	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	460.94		565.35	
Other Current Liabilities	32.51		1,391.08	
Other Non-Current Liabilities	-		-	
Long Term Provisions	-		-	
		-259.14		1,818.88
Cash Generated from Operations		73.28		2,182.87
<b>Net Cash Flow from / (used in) operating activities (A)</b>		73.28		2,182.87
<b>B. Cash Flow from Investing Activities</b>				
Capital expenditure on fixed assets including capital advances	-44.99		-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	6.61	-38.37	5.90	-135.85
Net Income Tax (paid) / refunds	-	-6.08	-	-10.00
<b>Net Cash Flow from / (used in) Investing activities (B)</b>		-44.45		-145.85

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# Raasi Refractories Limited

<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from long term borrowings	-		-	
Proceeds towards sale of fixed assets				
Repayment of long term borrowings	240.85		-1,549.62	
Net increase / (decrease) in working capital borrowings	-0.05		-315.53	
Finance Costs	-235.64	5.16	-222.98	-2,088.12
<b>Net Cash Flow from / (used in) Financing activities (C)</b>		5.16		<b>-2,088.12</b>
<b>Net Increase / decrease in Cash or Cash Equivalents (A+B+C)</b>		33.98		<b>-51.10</b>
Cash and cash equivalents in the beginning of the year		164.82		215.92
Effect of exchange difference on restatement of foreign currency		-		-
<b>Cash and cash equivalents in the end of the year</b>		<b>198.80</b>		<b>164.82</b>
<b>Reconciliation of cash and cash equivalents with Balance Sheet</b>				
Cash and Cash equivalents as per Balance Sheet		198.80		164.82
(-) Bank balances not considered as cash and cash equivalents		-		-
Net cash and cash equivalents		-		-
(+) Current investments considered as part of cash		-		-
<b>Cash and cash equivalents at the end of the year*</b>		<b>198.80</b>		<b>164.82</b>
* comprises:				
(a) Cash		39.19		11.35
(b) Balances with Bank		-		-
- In current accounts		25.49		0.02
- In EEFC accounts		-		-
- In Deposit accounts		134.12		153.46
- In earmarked accounts		-		-
		<b>198.80</b>		<b>164.82</b>

FOR RAASI REFRACTORIES LIMITED

*K. Gaurav*

MANAGING DIRECTOR

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GST No. : 36AARCB0333H17B





# Raasi Refractories Limited

## Notes :

1 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

2 The above audited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 01st June, 2024 and have been reviewed by the Statutory Auditors.

3 The Statutory Auditors of the Company have carried out a Audit/limited review of the Financial Results as per regulation 33 of SEBI (LODR) Regulations, 2015. The IND AS Compliant corresponding figures of the previous year have not been subjected to review. However, the Companies management has exercised due diligence to ensure that such financial results provide a true and fare view.

4 The Company operates with Single segment hence Segment information not furnished as per the Ind AS 108 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Accounting Standard (AS) 17 "Segment Reporting" notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014

5 There were no investors complaints pending as at the commencement of the quarter. And no complaints were received during the quarter.

6 Previous period figures have been regrouped/ recasted wherever necessary, to confirm to current period's classification.

Hyderabad  
01.06.2024

For RAASI REFRATORIES LIMITED

MANAGING DIRECTOR

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GST No. : 36AARCR0322H17B



## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors,  
Raasi Refractories Limited.

### Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results ("the Statement") for the Quarter and Year Ended March 31, 2024 of **RAASI REFRACTORIES LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

### Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 results for the quarter and year ended March 31, 2024 under the provisions of the Companies Act, 2013 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.

### Board of Director's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of those Standalone financial results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





related to events or conditions that may cast significant doubt on the ability of the Group 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 Results 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 Results, including the disclosures, and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance of the Company 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.

#### **Other Matters**

The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software. Our opinion is not modified in respect of above matter

Place: Hyderabad,  
Date: 31<sup>st</sup> May, 2024.  
UDIN: 24228354BKALTP5733



for **Narasimha Rao & Associates**

Chartered Accountants

FRN 2336S

  
**J. Vikram Simha**

Partner

ICAI M.No.228354