



Raasi Refractories Limited

Date: 05.09.2025

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

Subject: Submission of 43rd 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 2024-2025 along with the Notice of 43rd Annual General Meeting ("AGM") to be held on Tuesday, the 30th day of September, 2025 at 10:30 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**

VENKANNA KONDA
MANAGING DIRECTOR
DIN: 05119181

**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

43rd
ANNUAL REPORT
2024-2025



Raasi Refractories Limited
(CIN:L26920TG1981PLC003339)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri. Konda Venkanna	:	Managing 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

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 Narasimha Rao&Associates

FRN: 002336S

‘AKSHARA’, 6-3-609/89,
Anandnagar, Khairtabad,
Hyderabad -500004, Telangana

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@aarthiconsultants.com
Website: www.aarthiconsultants.com

BANKER

Indian Bank

Himayath Nagar Branch
3-6-435, Himayath Nagar,
Hyderabad -500029

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the members of RAASI REFRACOTORIES LIMITED will be held on Tuesday, the 30th Day of September, 2025 at 10:30 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, 2025 together with the reports of the Board of Directors and the auditors thereon.

Special Business:

1. To consider appointment of Mr. Venkanna Konda (DIN: 05119181) as the Managing Director of the company.

To consider and if thought fit, to pass with or without modification, the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination & Remuneration Committee Mr. Venkanna Konda (DIN: 05119181) be and is hereby appointed as the Managing Director of the Company with immediate effect for a period of five (5) years."

"RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V, other applicable provisions of the Companies Act, 2013, and Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Articles of Association of the Company, the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India and subject to the approval of the Central Government, if any, Mr. Venkanna Konda (DIN: 05119181) Managing Director of the Company be entitled to an annual remuneration of Rs. 1,00,00,000/- (Rupees One Crore Only), which may be duly increased from time to time, as the Board may decide."

"RESOLVED FURTHER THAT any of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution including but not limited to filing with the ROC and necessary intimations to the Stock Exchange."

2. To consider appointment of Mr. Pavan Kumar Bhattiprolu (M No. 5399) as the Secretarial Auditor of the Company.

To consider and if thought fit, to pass with or without modification, the following Resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013, read with Rule 9 of the companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, including any amendments thereto for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as recommended by the Nomination & Remuneration Committee M/s BPK Associates, Company Secretaries, be and are hereby appointed as Secretarial Auditor of the company for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual general meeting at such remuneration as may be fixed by the Board of Directors in consultation with them.”

“RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to file necessary forms with Registrar of Companies, Telangana and to do all such acts, deeds and things as may be necessary to give effect to the said above resolution.

By Order of the Board

For RAASI REFRACOTORIES LIMITED

Sd/-

Venkanna Konda

Managing Director

DIN: 05119181

Place: Hyderabad

Date:05.09.2025

NOTES:

1. The Ministry of Corporate Affairs (MCA) has, vide General Circular No. 09/2024 dated 19th September, 2024 in continuation to Ministry's General Circular No. 09/2023 dated 25th September, 2023 has permitted companies to conduct Annual General Meeting (AGM) to be held in the year 2025 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 43rd Annual General Meeting of the Company is being convened and conducted through VC / OAVM. The deemed venue for the 43rd Annual General Meeting of the Company shall be the Registered Office of the Company.
 2. SEBI Vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024, has extended the relaxations given vide its circular dated 06th October, 2023 in respect of sending physical copies of Annual Report to shareholders and requirement of proxy for general meetings held through electronic mode, till 30th September, 2025. 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. 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.
 4. 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.
 5. 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.
 6. 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.
 7. As per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from,
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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.

8. 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.
 9. 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
 10. As per the provisions of Section 72 of the Companies Act, 2013 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.
 11. 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.
 12. 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.
 13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
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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 Saturday, 27th September, 2025 at 10:00 A.M.(IST) and ends on Monday, 29th September, 2025 at 5:00 P.M (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 23rd September, 2025 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration(Easi) / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration(Easiest)</p> <p>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>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.nsdl.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.</p>

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91-22 48867000

- I. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- ii. 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 Physical shareholders and other than individual shareholders holding shares in Demat.

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 (DOB)	<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.
- xiv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xv. Click on the EVSN for the relevant <RAASI REFRACOTORIES 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.
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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 21 09911

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, Mafatal 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.

EXPLANATORY STATEMENT TO BE ANNEXED AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013
SPECIAL BUSINESS
ITEM NO. 02:

To consider appointment of Mr. Venkanna Konda (DIN: 05119181) as the Managing Director of the company.

The Board of Directors of the Company at its meeting held on 28th July, 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of **Mr. Venkanna Konda (DIN: 05119181)** as the **Managing Director** of the Company for a period of **five (5)** years with immediate effect, subject to the approval of the shareholders at the General Meeting.

Mr. Venkanna Konda possesses extensive industry experience and has been associated with the Company in various leadership capacities. Considering his deep understanding of the business, leadership qualities, and proven track record, the Board believes that his appointment as Managing Director will significantly contribute to the overall growth and strategic direction of the Company.

The terms and conditions of his appointment, including remuneration, if any, shall be in accordance with the provisions of Sections 196, 197, and 203 of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Venkanna Konda has consented to act as the Managing Director of the Company and has confirmed that he is not disqualified from being appointed under the provisions of the Companies Act, 2013.

Remuneration:

The Board recommends an annual remuneration of Rs. 1,00,00,000 (Rupees One Crore only) to Mr. Venkanna Konda which exceeds the overall managerial remuneration limit as prescribed under Schedule V of the Companies Act, 2013.

As per the provisions of Part II of Schedule V of the Companies Act, 2013, where in any financial year, a company has no profits or its profits are inadequate, it may pay remuneration to the managerial person an amount, not exceeding the higher of the limits as given below:

SNo.	Where the effective capital (in rupees) is	Limit of yearly remuneration payable shall not exceed (in Rupees) in case of a managerial person
1.	Negative or less than 5 crores	60 lakhs
2.	5 crores and above but less than 100 crores	84 lakhs
3.	100 crores and above but less than 250 crores	120 lakhs
4.	250 crores and above	120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores

The above limit shall be doubled if a Special Resolution is passed by Shareholders in this regard.

The following is the details of Effective capital of the company calculated as per Section 198 and Schedule V of the company.

Particulars	Numbers in crores (In INR)
Paid up share capital	4.71
Reserves and surplus	(17.94)
Long term borrowings	14.93
Deposits repayable after 1 year	-
(Investments)	-
(Accumulated losses)	-
(Preliminary expenses)	-
EFFECTIVE CAPITAL	1.71

Thus, the applicable current limit of yearly remuneration based on the effective capital is Rs. 60 Lakhs. The same can be doubled if a Special Resolution in this regard is passed by the shareholders of the company.

Detailed disclosures as per Section II of Part II of Schedule V of Companies Act, 2013

General Information		
Sno.	Particulars	Disclosures
1.	Nature of industry	Manufactures and sells refractory bricks and allied products
2.	Date or expected date of commencement of commercial production	In the business since 1981
3.	Financial performance based on given indicators	In the financial year 2023-2024, the Company made a turnover of INR 40.330. Crores and Profit of INR 29.63 Lakhs after tax.
4.	Foreign investments or collaborations, if any.	NIL

Information about the appointee:

5.	Background details	Venkanna Konda was appointed as Director from 23 rd June, 2018 He is with the company since 7 (Seven) years, Mr. Venkanna Konda possesses extensive industry experience and has been associated with the Company in various leadership capacities
6.	Past remuneration	NIL

7.	Recognition or awards	N.A.
8.	Job profile and his suitability	He is involved in the business activities to set up business operations looks after in the field of Business Development Mr. Venkanna Konda has extensive experience in strategy and initiatives that have business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development.
9.	Remuneration proposed	Rs. 1,00,00,000 (Rupees One Crore Only)
10.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Venkanna Konda is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
11.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Venkanna Konda is not related to any of the Directors and Key Managerial Personnel of the Company.
Other information:		
12.	Reasons of loss or inadequate profits	During the financial year ended March 31, 2025, the profits of the Company may not be adequate due to rise in refractory business, high operating costs and intense competition therefore the remuneration payable to the Managing Director would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V
13.	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs
14.	Expected increase in productivity and profits in measurable terms	Identifying and removing operational inefficiency improves the overall flow of work and better allocation of resources.

As per the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 the appointment of Managing director whose remuneration exceeds the prescribed limit requires a Special Resolution.

Hence, the resolution is put up for shareholders' approval as a **Special Resolution**.

Except Mr. Venkanna Konda, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the 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

	Venkanna Konda
Name of the Director	(Change in designation/Appointment as Managing Director)
DIN	05119181
Designation	Director
Age	41 years
Brief Resume	He is with our company since 7 (Seven) years and has been involved in the business activities to set up business operations. He looks after in the field of Business Development
Experience	6-7 years
Date of First appointment on Board	23rd June, 2018
Terms and Conditions of appointment / re-appointment on Board	Appointment as Managing Director of the Company
Details of remuneration sought to be paid	NIL
Number of meetings of the Board attended during the year	Six(6)
Relationship with other directors and key managerial personnel of the company	NIL
Expertise in specific functional area	Business Development
Name(s) of other companies in which directorship(s) is held	1. Eeshan Agro Private Limited
Name(s) of other companies in which membership / chairmanship of committees of Board is held	NIL
Number of shares held in the company	NIL

ITEM NO.03:

To consider appointment of Mr. Pavan Kumar Bhattiprolu (M No. 5399) as the Secretarial Auditor of the Company.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder's approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 04th, 2025, has approved the appointment of M/s BPK Associates, Company Secretaries, represented by Mr. Pavan Kumar Bhattiprolu (Membership No. 5399) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from conclusion of this AGM till the end of 48th AGM subject to approval of the Members at the Annual General Meeting.

M/s BPK Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment.

The terms and conditions of the appointment of M/s BPK Associates include a tenure of five (5) consecutive years, commencing from end of this AGM till the conclusion of 48th AGM at a remuneration of `40,000/- (Rupee Forty Thousand only) and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s BPK Associates, and will be subject to approval by the Board of Directors and/ or the Audit Committee.

M/s BPK Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s BPK Associates as the Secretarial Auditors of the Company

The Board recommends the passing of the resolution set out in Item No. 03 of the accompanying Notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

DIRECTORS' REPORT

Dear Members,

The Directors take pleasure in presenting the 43rd Annual Report of Raasi Refractories Limited along with the audited financial statements for the financial year ended 31st March 2025.

1. FINANCIAL SUMMARY/HIGHLIGHTS

(Amount in lacs)

Particulars	2024-25	2023-24
Revenue from Operations	3,571.93	4,033.03
Other Income	100.96	6.61
Total Income	3,672.88	4,039.64
Less: Expenses	3,367.59	3,700.62
Profit/Loss before Interest, Depreciation, Extraordinary Items & Tax	305.29	339.02
Less: Interest	226.26	235.64
Profit/Loss before Depreciation, Extraordinary Items & Tax	79.03	103.39
Less: Depreciation	75.09	79.99
Profit/Loss before Extraordinary Items & Tax	3.94	23.40
Extraordinary Items	0.55	-
Profit before tax	3.39	23.40
Less: Current Income Tax	1.06	6.08
Less: Previous year Tax	-	-
Less: Deferred Tax	(6.58)	(12.32)
Net Profit/Loss after Tax	8.91	29.63
Other Comprehensive Income	-	-
Total Comprehensive Income	8.91	29.63

Earnings per share		
i) Basic	0.19	0.63
ii) Diluted	0.19	0.63

2. OPERATIONAL PERFORMANCE

During the year under review, your company's total revenue during the financial year 2024-25 has fallen down to Rs. 3,571.93/- (in lakhs) from Rs.4,033.03/- (in lakhs) earned during the corresponding period of previous year and profit after tax ("PAT") for the year recorded Rs. 8.91/- (in lakhs) against the previous year PAT of Rs. 29.63/- (in lakhs).

3. 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 2024-2025.

4. TRANSFER TO RESERVES

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

5. DEPOSITS

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

6. 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.

7. 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.

8. 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.

9. 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.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

11. 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.

12. 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, 2025 and of the profit of the Company for the financial year ended 31st March, 2025;

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

13. 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

14. 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 Satyanarayana Kapuganti
3. Sri Suresh Silumula
4. SriRajendra Prasad Kandikattu

15. APPOINTMENT & CESSATION:

Mr. Laxmaiah Konda (DIN: 00573281) and Mrs. Soujanya Konda (DIN: 01263927) have resigned from the post of Managing Director and Women Director during the year under review.

In addition to that, pursuant to the provisions of the Companies Act, 2013 and the rules framed there under and Articles of Association of the Company, Sri. Venkanna Konda (DIN: 05119181) was appointed as the Managing Director of the company at the Board Meeting held on 28th July, 2025, which is subject to the approval of the shareholders at the ensuing Annual General Meeting. A resolution seeking shareholders' approval for his appointment as Managing Director forms part of the notice.

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.

16. 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.

17. 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. 25th April, 2024
2. 01st June, 2024
3. 14th August, 2024
4. 05th September, 2024
5. 14th November, 2024
6. 14th February, 2025
7. 18th March, 2025
8. 21st March, 2025
9. 29th March, 2025

18. 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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, 2025 has been placed on the website of the company i.e., <http://www.raasi.in/>

24. 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.

25. STATUTORY AUDITOR AND THEIR REPORT

At the Forty First AGM held on September 30, 2023 the Members approved appointment of M/s. Narasimha Rao and Associates, Chartered Accountants (FRN: 002336S) 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

2028. 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.

26. SECRETARIAL AUDIT

As per the provisions of Section 204(1) of the Companies Act, 2013, the Company has appointed Mr. Ankit Singhal, Proprietor, Ankit Singhal & Associates, Company Secretaries, to conduct Secretarial Audit of the records and documents of the Company for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year ended 31st March, 2025 in Form MR-3 is annexed to the Directors Report - Annexure - II and forms part of this Report.

27. 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.

28. 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

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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 2024-2025.

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.

36. 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.

37. 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.

38. 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.

39. 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/-
SATYANARAYANA KAPUGANTI
Director
DIN:07959357

Sd/-
VENKANNA KONDA
Managing Director
DIN: 05119181

Place: Hyderabad
Date: 05.09.2025

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. 3,672.88 lacs against a turnover of Rs. 4,039.64 lacs achieved during the previous financial year. The Net profit has declined to Rs. 8.91 lacs as against profit of Rs. 29.63 lacs during previous year. The Company's profit before tax amounts to Rs.3.39 lacs as against Rs. 23.40 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/-
SATYANARAYANA KAPUGANTI
Director
DIN: 07959357

Sd/-
Venkanna Konda
Managing Director
DIN: 05119181

Place: Hyderabad
Date: 05.09.2025

Annexure – I
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, 2025.

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, 2025	Year Ended March 31st, 2024
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

By order of the Board
For RAASI REFRACTORIES LIMITED

Sd/-

SATYANARAYANA KAPUGANTI

Director

DIN: 07959357

Sd/-

Venkanna Konda

Managing Director

DIN: 05119181

Place: Hyderabad

Date: 05.09.2025

ANNEXURE II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 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, 2025 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 as mentioned below:
 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 Company has delayed in filing of Financial Statements with Bombay Stock Exchange for the quarter and year ended 31st March, 2025.
 4. 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 Ankit Singhal & Associates

Company Secretaries

Sd/-

Ankit Singhal

M.No: 41744

C.P No: 21720

Date: 01/09/2025

Place: Delhi

UDIN: A041744G001127961

*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 Ankit Singhal & Associates
Company Secretaries

Sd/-

Ankit Singhal

M.No: 41744

C.P No: 21720

Date: 01/09/2025

Place: Delhi

UDIN: A041744G001127961

**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 2024-25 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.

Sd/-
Venkanna Konda
Managing Director
DIN: 005119181

Sd/-
Sistla Subrahmanya Sastry
Chief Financial Officer

Place: Hyderabad
Date: 05.09.2025

INDEPENDENT AUDITORS' REPORT
to the Members of Raasi Refractories Limited

Opinion

1. We have audited the standalone financial statements of Raasi Refractories Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").
2. 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit 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 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 financial statements 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. 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. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.
 6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
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7. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is 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.
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
 12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 12.1 Identify and assess the risks 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.
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- 12.2 Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- 12.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 12.4 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.
- 12.5 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.
13. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.
14. 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.
15. 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.
16. 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 auditor's 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

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
-

18. 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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 the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 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".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the 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:
 - i. The Company has disclosed the effect of the pending legal proceedings against it in its financial statements as mentioned in Note 24(c)(1) of the Notes to the Accounts.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed, declared or paid any dividend during the year.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has *not* been operated throughout the year for all relevant transactions recorded in the software. hence we are unable to comment on audit trail feature of the said software. The condition relating to maintenance of an adequate audit trail and corresponding record retention has not been complied with.

for **Narasimha Rao & Associates**
Chartered Accountants
FRN 2336S

J. Vikram Simha
Partner

UDIN: 25228354BMIMZA5406
ICAI M.No.228354

Place: Hyderabad,
Date: 30th May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

I. In respect of its fixed assets:

- (a) (A) The company has maintained proper records and fixed assets register showing full particulars including quantitative details and situation of the fixed assets.

(B)The Company does not own any intangible assets. Accordingly, paragraph 3(i)(a) (B) of the Order is not applicable.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (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 the immovable property are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the "Benami Transactions (Prohibition) Act, 1988" and Rules made thereunder.
- ii. (a) The Management has conducted physical verification of Inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) Based on the information and explanations given to us, the company has been sanctioned working capital limits in excess of ₹ 5.00 crores, during the year, from banks or financial institutions on the basis of security of Loan assets. There are no material discrepancies between the statements submitted to the bank and the books of accounts.
- iii. The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, Subsidiaries, limited liability partnerships during the year. Further, the Company has not made any investments in, and granted unsecured loans to companies, firms, during the year, in respect of which-
-

(a) The Company has provided interest free loans during the year to a firm of which are given below:		
Sr. No	Particulars	Loan Amounts (₹ in lakhs)
1.	Aggregate Amount granted/provided during the year to firm, a related party	-
	Balance Outstanding as at Balance sheet date	127.88

- (b) According to the information and explanations given to us, in respect of the aforesaid loan the terms and conditions of the grant of loan is prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loans /advance which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause (iii) (f) below).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans.
- (e) None of the loans given by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan.
- (f) Above mentioned loans in clause (iii) (a) granted by the Company are repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loan to its directors and has not made any investment, provided any guarantee or security as envisaged in section 185 and 186 of the Companies Act, 2013 respectively. hence reporting under clause 3 (iv) of the Order is not applicable.
- v. During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits from the Public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under as also the directives issued by the Reserve Bank of India. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, Goods and Services Tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they become payable are as follows:

Name of Statute	Nature of Dues	₹ in Lacs
Income Tax Act, 1961	Tax Deducted at Source	23.87
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	19.67
Employees' State Insurance Act, 1948	Employee State Insurance	6.80
Central Goods and Service Tax Act, 2017	GST	328.25

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Sl. No	Name of the Statue	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
1.	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	90.47	March 2010 to September 2012	High Court of Andhra Pradesh
2.	Income Tax Act, 1961	Income Tax	14.48	Assessment year 2010-2011	Commissioner of Income Tax (Appeals)
3.	Goods and Service Tax Act, 2017	Goods and Service Tax	200.03	Financial year 2019-2020	GST State Tax (Appellate Authority)

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has no loans or borrowings payable to financial institutions and government or issued any debentures.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the Company has not raised any term loans during the year. Thus, paragraph 3(xi)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanation given to us, the company has not raised any fund to meet the obligation of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. 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.
-

- xiii. 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 section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. 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.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for Narasimha Rao & Associates
Chartered Accountants
FRN 2336S

J.Vikram Simha
Partner
Membership No.228354

Annexure “B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Raasi Refractories Limited**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Raasi Refractories Limited as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Narasimha Rao & Associates
Chartered Accountants
FRN 2336S

Place: Hyderabad,
Date: 30th May, 2025

J. Vikram Simha
Partner
ICAI M.No.228354

Standalone Balance sheet as at 31-03-2025

(Rupees in lacs)

Particulars	Note	As at	As at
		31-03-2025	31-03-2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	543.71	618.70
Capital work-in-progress	1	267.64	267.64
Total non-current assets		811.35	886.34
Current assets			
Inventories	2	758.18	769.80
Financial assets			
Trade receivables	3	2,966.15	3,157.87
Cash and cash equivalents	4	47.21	64.68
Other bank balances	5	102.55	134.12
Other financial assets	6	-	-
Other current assets	7	210.51	374.43
Total current assets		4,084.60	4,500.90
TOTAL ASSETS		4,895.95	5,387.23
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	471.31	471.31
Other equity	9	-1,793.64	-1,802.55
Total Equity		-1,322.33	-1,331.24
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	1,493.42	1,401.68
Provisions	11	20.07	20.07
Deferred tax liabilities		39.42	46.01
Other Non-current liabilities	12	386.00	483.00
Total Non-Current liabilities		1,938.91	1,950.75
Current liabilities			
Financial liabilities			
Borrowings	13	1,597.89	1,536.52
Trade Payables	14	1,087.28	1,695.59
Other financial liabilities			
Other current liabilities	15	1,594.20	1,535.61
Provisions			
Total current liabilities		4,279.37	4,767.72
TOTAL EQUITY AND LIABILITIES		4,895.95	5,387.23

Notes forming part of the financial statements 1 to 24

As per our report of even date

For Narasimha Rao & Associates

Chartered Accountants

Firm Regn No. 2336S

for and on behalf of the Board

For Raasi Refractories Limited

J. Vikram Simha

Partner

Membership No. 228354

Konda Venkanna

Managing Director

DIN : 05119181

Suresh Silumula

Director

DIN: 07957786

Place: Hyderabad

Date: 30.05.2025

UDIN: 25228354BMIMZA5406

Sistla Subhrmanya Sastry

Chief Financial Officer

Nitin Kumar Pugalia

Company Secretary

Membership No. ACS: 48915

Standalone Statement of Profit & loss for the year ended 31-03-2025 (Rupees in lacs)

		For the Y.E 31-03-2025	For the Y.E 31-03-2024
Particulars			
Revenue from operations	16	3,571.93	4,033.03
Other Income	17	100.96	6.61
Total income		3,672.88	4,039.64
Expenses			
Cost of materials consumed	18	2,733.74	3,373.87
Changes in inventories of finished goods, work in progress and stock in trade	19	-128.73	-482.60
Employee benefit expense	20	23.16	22.36
Finance cost	21	226.26	235.64
Depreciation and amortization expense	1	75.09	79.99
Other expenses	22	739.43	786.99
Total expenses		3,668.95	4,016.25
Profit/(loss) before extraordinary, exceptional items and tax		3.93	23.40
Prior Period / Extraordinary items	23	0.55	-
Exceptional items		-	-
Profit/(loss) before tax		3.38	23.40
Tax expense			
(i) Current tax		1.06	6.08
(ii) Previous years tax		-	-
(iii) Deferred tax		-6.58	-12.31
Net profit/(loss) for the period/year		8.91	29.63
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		8.91	29.63
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 (<i>not annualised</i>) Rs.		0.19	0.63
Notes forming part of the financial statements		1 to 24	

As per our report of even date

For Narasimha Rao & Associates

Chartered Accountants

Firm Regn No. 2336S

for and on behalf of the Board

For Raasi Refractories Limited

J. Vikram Simha

Partner

Membership No. 228354

Konda Venkanna

Managing Director

DIN : 05119181

Suresh Silumula

Director

DIN: 07957786

Place: Hyderabad

Date: 30.05.2025

UDIN: 25228354BMIMZA5406

Sistla Subrhmanya Sastry

Chief Financial Officer

Nitin Kumar Pugalia

Company Secretary

Membership No. ACS: 48915

Notes forming part of the financial statements

Rupees in lacs

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2024	Additions during the year	Deletions during the year	As at 31.03.2025	Upto 01.04.2024	For the year	Eliminated on disposal of assets during the year	Upto 31.03.2025	As at 31.03.2025	As at 31.3.2024
<u>Tangible Assets</u>										
Land and Site Development	17.42	-		17.42	-	-	-	-	17.42	17.42
Building	699.68	-		699.68	302.08	37.77	-	339.85	359.83	397.60
Plant and Machinery	2,006.35	-		2,006.35	1,806.70	36.14	-	1,842.84	163.52	199.65
Furniture and Fixtures	24.88	-		24.88	24.22	0.17	-	24.39	0.49	0.66
Office Equipment	23.49	0.11		23.59	22.36	0.31	-	22.67	0.92	1.13
Vehicles	52.70	-		52.70	50.46	0.70	-	51.16	1.54	2.24
Total	2,824.52	0.11	-	2,824.63	2,205.82	75.09	-	2,280.91	543.71	618.70
Capital Work in Progress	267.64	-		267.64					267.64	267.64
Total	267.64	-	-	267.64	-	-	-	-	267.64	267.64
Previous Year	2,779.54	44.99	-	2,824.52	2,125.83	79.99	-	2,205.82	618.70	653.70

Notes forming part of the financial statements

Note	Particulars	31-03-2025	31-03-2024
2 INVENTORIES			
	Raw Materials	122.01	250.25
	Work-in-progress	226.81	204.22
	Finished Goods	381.11	303.22
	Stores & Spares	28.24	12.10
	Coal	-	-
	Furnace Oil	-	-
		758.18	769.80
3 TRADE RECEIVABLES			
	Unsecured		
	Considered good	2,966.15	3,157.87
	Considered doubtful	-	-
		2,966.15	3,157.87
4 CASH AND CASH EQUIVALENTS			
	Balances with banks		
	In Current accounts	1.46	25.49
	Cash on hand	45.75	39.19
		47.21	64.68
5 OTHER BANK BALANCES			
	Margin money for bank guarantees	102.55	134.12
		102.55	134.12
6 OTHER FINANCIAL ASSETS			
	Advance to vendors for supply of goods & service	-	-
		-	-
7 OTHER CURRENT ASSETS			
	Unsecured and considered good		
	Other Current Assets	210.51	374.43
	Advance Income Tax(Net)	-	-
		210.51	374.43

Notes forming part of the financial statements
Rupees in lacs

Note	Particulars	31-03-2025	31-03-2024
8	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	31-03-2025		31-03-2024	
	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	4,713,136	47,131,360	4,713,136	47,131,360

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	31-03-2025		31-03-2024	
	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 Paraboled Rice Mill P Ltd	1,098,320	23.30%	1,098,320	23.30%

Raasi Refractories Limited
Statement of changes in equity and other equity

(Rupees in lac)

Particulars	Equity share capital	Reserves & Surplus			Other Comprehensive Income	Total Other Equity
		Securities premium	Central subsidy & Share forfeiture	Profit and loss		
Balance as at 31st Mar 23	471.31	169.00	15.30	-2,006.92	-9.56	-1,832.18
Profit for the year	-	-	-	29.63	-	29.63
Total Comprehensive Income for the year	-	-	-	-	-	-
Balance as at 31st Mar 24	471.31	169.00	15.30	-1,977.29	-9.56	-1,802.55
Profit for the year	-	-	-	8.91	-	8.91
Total Comprehensive Income for the year	-	-	-	-	-	-
Balance as at 31st Mar 25	471.31	169.00	15.30	-1,968.38	-9.56	-1,793.64

Raasi Refractories Limited
Notes forming part of the financial statements
(Rupees in lacs)

Note	Particulars	31-03-2025	31-03-2024
10 BORROWINGS			
Secured			
Secured loans	-	-	
Unsecured			
Loans from directors (Promoters Group)	1,493.42	1,401.68	
	1,493.42	1,401.68	
11 PROVISIONS			
Provision for employee benefits			
Gratuity	20.07	20.07	
	20.07	20.07	
12 OTHER NON CURRENT LIABILITIES			
Advance received against sale of land	386.00	483.00	
	386.00	483.00	
13 BORROWINGS			
Loans repayable on demand			
From banks...Secured			
Cash credit facilities	1,597.89	1,536.52	
Other Short Term loans	-	-	
	1,597.89	1,536.52	
14 TRADE PAYABLES			
Due to micro, small and medium enterprises	-	-	
Others	1,087.28	1,695.59	
	1,087.28	1,695.59	
15 OTHER CURRENT LIABILITIES			
Statutory remittances	292.60	398.70	
Other current liabilities	1,301.60	1,136.91	
	1,594.20	1,535.61	
16 REVENUE FROM OPERATIONS			
Sale of Products	3,571.93	4,033.03	
	3,571.93	4,033.03	
17 OTHER INCOME			
Interest Income	3.96	6.61	
Advances Written back	97.00	-	
	100.96	6.61	
18 COST OF MATERIALS CONSUMED			
Opening stock	250.25	2.99	
Add:Purchases	2,605.49	3,621.13	
Less: Closing stock	122.01	250.25	
	2,733.74	3,373.87	

Notes forming part of the financial statements
(Rupees in lacs)

Note	Particulars	31-03-2025	31-03-2024
19	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
	Finished Goods		
	Opening Stock	303.22	1.29
	Closing Stock	409.36	303.22
		-106.14	-301.92
	Work-in-progress		
	Opening Stock	204.22	23.54
	Closing Stock	226.81	204.22
		-22.59	-180.68
	Net Increase/(Decrease)	-128.73	-482.60
20	EMPLOYEE BENEFIT EXPENSE		
	Salaries and wages & Others	23.16	22.36
	Contribution to provident and other funds	-	-
		23.16	22.36
21	FINANCE COSTS		
	Interest on borrowings	182.56	204.02
	Other borrowing costs incl Bank Charges	43.70	31.62
		226.26	235.64
22	OTHER EXPENSES		
a	Office / Admn Exp		
	Office Maintainance / Admin Exp	79.37	24.43
	Legal & Professional Charges	26.14	47.03
	Payment to Auditors- Statutory Audit Fee	3.50	3.50
	Repairs & Maintenance	5.19	3.65
	Insurance	0.17	0.24
	Rates & Taxes	4.27	7.79
	Travelling & Conveyance	20.59	11.89
	Printing & Stationery	0.31	0.57
	Postage, Telegrams & Telephones	1.51	0.63
		-	-
	Total .. a	141.06	99.72
b	Direct / Other Mfing Exp		
	Power & Fuel	58.89	67.39
	Consumption of Stores and Spares		
	Sales, Marketing, Mf.ing & Other	539.48	619.88
	Total .. b	598.37	687.27
	Total .. (a+b)	739.43	786.99
23	Prior Period / Extraordinary items		
	Prior Period / Extraordinary items	0.55	-
		0.55	-

Note – 24**Notes forming part of the financial statements****A. Corporate information**

Raasi Refractories Limited is incorporated on 24th December, 1981 and is engaged in manufacture and sale of refractories. The Company is a Listed Public company head quartered in Hyderabad, Telangana.

B. Significant Accounting Policies:**1. Basis of preparation of financial Statements:**

The financial statements have been prepared 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 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

3. Property, Plant & Equipment:

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on Fixed Assets is provided on straight line method at the rates based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

4. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the net selling price of the assets and their value in use.

5. Leased Assets:

Operating Leases: Rentals are recognized as an expense with reference to lease terms and other considerations.

6. Borrowing Costs:

In accordance with the requirements of Indian Accounting Standard 23 (Ind AS 23), "Borrowing Costs", borrowing costs attributable to acquisition/construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use or sale) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Pre-operative expenses incurred during construction period are capitalised, where appropriate. Interest expenditure has been accounted using effective interest rate method.

7. Financial Assets:
I. 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.

II. Subsequent measurement:
a) Financial assets carried at a mortised 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.

b) 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.

c) 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 recognizes 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.

8. Financial Liabilities:**I. 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 recognized in the Statement of Profit and Loss as finance cost.

II. 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.

9. 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.

10. 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.

11. 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 expenses.

12. 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.

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.

13. Provisions, Contingent Liabilities and Contingent Assets:**I. 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.

II. 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.

III. 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.

14. Revenue Recognition:**I. Sale of Goods:**

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 recognize 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.

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.

II. Interest Income:

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

15. Taxation:

Provision for taxation is made for both current and deferred taxes.

a) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred Tax:

Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

16. Employee Benefits:
A) 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.

B) Post-Employment Benefits:
I. Defined Contribution Plan:

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.

II. 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.

17. Earnings per Share
a. Basic Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

b. Diluted Earnings per share:

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving the effect of the dilutive potential ordinary shares for the respective year.

₹ in Lakhs		
Particulars	31-03-2025	31-03-2024
Profit/(Loss) after Tax (a)	8.91	29.63
The weighted average number of equity shares (b)	47.13	47.13
Face value per Share	10.00	10.00
Earnings per share - Basic and Diluted (a/b)	0.19	0.63

18. Segment reporting

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

19. 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.

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.

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.

B. Notes on Accountns:
1. Contingent Liabilities:

Particulars	₹ in Lakhs	
	2024-25	2023-24
I. Bank Guarantee	232.81	133.57
II. Disputed Tax Demands/Claims		
i. Income Tax Tribunal (CIT (A))	16.15	16.15
ii. Provident Fund	90.47	90.47
iii. GST Appeals with Commissioner	200.03	200.03

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

2. Managerial Remuneration:

	2024-25		2023-24	
	Managing Director	Executive Director	Managing Director	Executive Director
Salaries & Allowances	12,00,000	-	-	-

3. Auditors Remuneration:

Particulars	2023-24	2022-23
	Amount in ₹	
Statutory Audit Fee	3,00,000	3,00,000
Tax Audit Fee	50,000	50,000

4. Earnings in Foreign currency: ₹ Nil (2023-24: ₹ Nil)

5. Expenditure Foreign currency: ₹ 41,92,752/- (2023-24: ₹ 4,00,33,578/-)

6. Related party disclosure:

Related party disclosure as required under Indian Accounting standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India is given below:

a. Relationship:

S.No.	Key Management Personnel	Designation
1.	Konda Venkanna	Managing Director
2.	Relatives of Key Management Personnel	-
3.	Enterprises controlled by key management personnel	Ramlaxman Parboiled Rice Pvt Ltd Kanakamahalahaxmi Rice Mill Anjaneya Traders Raja Rajeshwari Rice Mill

b. Related Party Transactions During the year:

S.No	Name of the related party	Nature of Transactions	Amount in ₹
1.	Ramlaxman Parboiled Rice Pvt Ltd	Loans Received	10,66,59,457 Cr. (9,04,34,751 Cr)
2.	Kanakamahalahaxmi Rice Mill	Loans Received	62,98,714 Cr (88,48,714 Cr)
3.	Raja Rajeshwari Rice Mill	Loans issued	1,27,88,022 Dr (1,27,88,022 Dr)
4.	Konda Venkanna	Salary	12,00,000 (NIL)

Deferred Tax: The movement of provision for deferred tax for the year ended 31.03.2025 is as given below:

	Deferred Liability / (Asset) as at 01.04.2024	Charge/ (Credit) for the year	Deferred Liability / (Asset) as at 31.03.2025
A. Deferred Tax Liabilities:			
Difference between Book and Tax Depreciation	46,00,516	(6,58,338)	39,42,178
B. Deferred Tax Assets:			
1. Unabsorbed Business Loss	--	--	--
2. Unabsorbed Depreciation Loss	--	--	--
Total	46,00,516	(6,58,338)	39,42,178

8. 1. The Company does not possess information as to which of its suppliers are ancillary industrial undertaking / SSI undertaking holding permanent registration certificate issued by the directorate of industries of a state or union territory. Consequently, the liability if any, of interest which would be payable under the Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained. However, the company has not received claims in respect of interest.

9. Analytical Ratios:

Ratio	Methodology	As at 31st March, 2025	As at 31st March, 2024	% Variance
(a) Current ratio	Current assets over current liabilities	0.95	0.94	1.11
(b) Debt-equity ratio	Debt over total shareholders' equity	-2.34	-2.21	5.92
(c) Debt service coverage ratio	EBIT over current debt	1.37	1.47	(6.41)1
(d) Return on equity ratio	PAT over total average equity	(0.01)	(0.02)	(69.50)2
(e) Inventory turnover ratio	Inventory over turnovers	4.68	10.05	(53.46)3
(f) Trade receivables turnover ratio	Revenue from operations over trade receivables	1.17	1.22	(4.58)4
(g) Trade payables turnover ratio	Revenue from operations over trade payables	2.57	2.75	(6.74)5
(h) Net capital turnover ratio	Revenue from operations over working capital	-15.48	-9.76	58.646
(i) Net profit ratio	Net profit over revenue	0.002	0.007	(66.93)7
(j) Return on capital employed	PBIT over capital employed	-0.173	-0.192	(10.06)8
(k) Return on Investment	Return over Investment	-0.002	0.006	(70.69)9

Reasons for variances %:

1. An Decrease in ratio is due to increase in Debt & Decrease in Profit after Tax.
2. An abnormal Increase in Ratio is due to decrease in Profit After Tax & Negative Equity.
3. An abnormal Increase in Ratio is due to increase in Closing Inventory.
4. A decrease in ratio is due to decrease in Trade Receivable & decrease in Sales.
5. An abnormal decrease in ratio is due to increase in trade payables and advances from customers.
6. An increase in ratio is due to Increase in working capital.
7. A Decrease in ratio is due to decrease in sales & Loss during the Financial year.
8. An increase in Ratio is due to Loss during the Financial year & Negative Equity.
9. An increase in Ratio is due to due Loss during the Financial year & Negative Equity.

10. Additional Regulatory Information

- 10.1 All the title deeds of the Immovable property are in the name of the Company and there are no such title deeds which are not held in the name of the Company.
- 10.2 The Company has not revalued any of the property plant and equipment.
- 10.3 The Company does not have any Intangible Assets under development.
- 10.4 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- 10.5 The Company has filed quarterly returns /statement of current assets with bank and these are materially in agreement with books of accounts for the year ended 31 March, 2025 and 31 March, 2024.
- 10.6 The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- 10.7 During the year the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 10.8 There are no pending registration or satisfaction of charges with the Registrar of companies beyond the statutory period.
- 10.9 The Company has no subsidiaries, hence violation of provisions of clause (87) of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.
- 10.10 The Company has not applied for any approved scheme or arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- 10.11 The Company has neither advanced or loaned or invested (either borrowed funds or any sources or kind of funds) to any other person(s), entities including foreign entities nor received any fund from any person including foreign entities with the understanding that the intermediary shall:
 - i). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii). provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 10.12 The Company does not have any income which is not recorded in the books of accounts that has been surrendered or disclosed as income in any of the tax assessments under the Income Tax Act, 1961.
- 10.13 Previous year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current year's classification/disclosure.

The notes form an integral part of these financial statements
This is the Balance Sheet referred to our report of even date.

As per our report of even date
For Narasimha Rao & Associates
Chartered Accountants
Firm Regn No. 2336S

for and on behalf of the Board
For Raasi Refractories Limited

J. Vikram Simha
Partner
Membership No. 228354

Konda Venkanna
Managing Director
DIN : 05119181

Suresh Silumula
Director
DIN: 07957786

Place: Hyderabad
Date: 30.05.2025
UDIN: 25228354BMIMZA5406

Sistla Subhrmanya Sastry
Chief Financial Officer

Nitin Kumar Pugalia
Company Secretary
Membership No. ACS: 48915

Standalone Cash Flow Statement for the year ended 31-Mar-2025
₹ in Lakhs

PARTICULARS	31-Mar-2025		31-Mar-2024	
A. Cash Flow from Operating Activities				
Net Profit/(Loss) before Extra-ordinary Items & Tax Adjustments for:		3.38		23.40
Depreciation and Amortisation	75.09		79.99	
Impairment of Fixed Assets	-		-	
(Profit) / Loss on Sale / Write off of Assets	-		-	
Finance Costs	226.26		235.64	
Interest Income	-3.96		-6.61	
		297.40		309.02
Operating Profit/(Loss) before Working Capital changes		300.79		332.42
Changes in Working Capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	11.62		-736.73	
Trade Receivables	191.72		282.33	
Short Term Loans and Advances	-		-	
Long Term Loans and Advances	-		-	
Other Current Assets	163.92		-298.18	
Foreign Currency Reserve	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade Payables	-608.31		460.94	
Other Current Liabilities	58.59		32.51	
Other Non-Current Liabilities	-		-	
Long Term Provisions	-		-	
		-182.46		-259.13
Cash Generated from Operations		118.33		73.28
Net Cash Flow from / (used in) operating activities (A)		118.33		73.28
B. Cash Flow from Investing Activities				
Capital expenditure on fixed assets including capital advances	-0.11		-44.99	
Proceeds from sale of fixed assets	-		-	
Inter-corporate deposits	-		-	
(Purchase)/Sale of Investments	-		-	
Bank balances not considered cash or cash equivalents - Placed	-		-	
Interest Received	3.96	3.85	6.61	-38.38
Net Income Tax (paid) / refunds		-1.06		-6.08
Net Cash Flow from / (used in) Investing activities (B)		2.79		-44.46

₹ in Lakhs

PARTICULARS	31-Mar-2025		31-Mar-2024	
C. Cash Flow from Financing Activities				
Proceeds from issue of equity shares	-		-	
Proceeds from long term borrowings	-		-	
Proceeds towards sale of fixed assets				
Written off of Advances	-97.00			
Repayment of long term borrowings	91.74		240.85	
Net increase / (decrease) in working capital borr	61.37		-0.05	
Finance Costs	-226.26	-170.16	-235.64	5.16
Net Cash Flow from / (used in) Financing activities (C)		-170.16		5.16
Net Increase / decrease in Cash or Cash Equivalents (A+B+C)		-49.04		33.98
Cash and cash equivalents in the beginning of the year		198.80		164.82
Effect of exchange difference on restatement of foreign currency		-		-
Cash and cash equivalents in the end of the year		149.77		198.80
Reconciliation of cash and cash equivalents with Balance Sheet				
Cash and Cash equivalents as per Balance Sheet		149.77		198.80
(-) 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*		149.77		198.80
* comprises:				
(a) Cash		45.75		39.19
(b) Balances with Bank		-		-
- In current accounts		1.46		25.49
- In EEFC accounts		-		-
- In Deposit accounts		102.55		134.12
- In earmarked accounts		-		-
		149.77		198.80

As per our report of even date
For Narasimha Rao & Associates
Chartered Accountants
Firm Regn No. 2336S

for and on behalf of the Board
For Raasi Refractories Limited

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Partner
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Sistla Subhrmanya 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.