



Independent Auditor's Report

To
The Members of
M/s Raghav Ramming Mass Private Limited
Report on the Financial Statements

We have audited the accompanying standalone financial statements of Raghav Ramming Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements

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 and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the



auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirement


1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the cash flow statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contract including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For B. P.Mundra and Co.
Chartered Accountants
FRN: 004372C


(Braham Prakash Mundra)
Partner
M.No. 070749
Place: Jaipur
Date: 01.09.2015





Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets, No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, Firms or other parties covered in the Register maintained under Section 189 of The companies act ,2013 . Hence the sub clause (b) and (c) of Clause iii of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls,
- (v) The Company has not accepted any deposits from the Public
- (vi) According to the information & explanation given to us the company has maintained cost accounts & records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. However we have not made a

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detailed examination of such accounts & records with a view to determine whether they are adequate or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues to the extent applicable have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable

- (b) According to the information and explanation given to us, there are no pending dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess which are not deposited on account of dispute.
- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year

- (ix) The Company have not defaulted in repayment of dues to a financial institutions, banks or debenture holders during the year

- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

BPMundra&Co.
Chartered Accountants



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Mundra House,
Shivaji Nagar,, Jaipur 302006
Tel (0141)-2225110

- (xi) To the best of knowledge and belief and according to the information & explanation given to us, term loan availed by the Company were prime facie applied by the company during the year for the purpose for which the loan were obtained.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For B. P.Mundra and Co.
Chartered Accountants
FRN: 004372C

(Braham Prakash Mundra)
Partner
M.No. 070749
Place: Jaipur
Date: 01.09.2015



Balance Sheet as at 31st March 2015

₹ in rupees

	Note No.	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	2,51,15,000.00	33,85,000.00
Reserves and surplus	2	4,62,09,026.81	3,86,33,310.06
Money received against share warrants			
		7,13,24,026.81	4,20,18,310.06
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	6,81,54,043.00	9,07,95,707.00
Deferred tax liabilities (Net)		13,04,868.00	
Other long term liabilities			
Long-term provisions	4		
		6,94,58,911.00	9,07,95,707.00
Current liabilities			
Short-term borrowings	5	7,63,26,521.50	5,29,63,846.97
Trade payables	6	4,18,49,218.00	3,94,48,460.00
Other current liabilities	7	2,54,326.00	22,56,963.00
Short-term provisions	4	1,54,841.12	1,05,840.00
		11,85,84,906.62	9,47,75,109.97
TOTAL		25,93,67,844.43	22,75,89,127.03
ASSETS			
Non-current assets			
Fixed assets	8		
Tangible assets		9,77,01,965.05	1,43,27,928.74
Intangible assets			
Capital work-in-Progress			7,24,00,214.00
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances	9		
Other non-current assets	10		
		9,77,01,965.05	8,67,28,142.74
Current assets			
Current investments			
Inventories	11	2,92,16,226.97	1,34,41,834.00
Trade receivables	12	11,92,27,840.55	7,76,34,356.00
Cash and cash equivalents	13	39,57,567.00	1,42,57,145.00
Short-term loans and advances	9	92,15,469.86	3,54,87,649.29
Other current assets	14	48,775.00	40,000.00
		16,16,65,879.38	14,08,60,984.29
TOTAL		25,93,67,844.43	22,75,89,127.03

The accompanying notes are an integral part of the financial statements.

For B. P. Mundra and Co.
Chartered Accountants
(FRN: 004372C)

Brahm Prakash Mundra
Partner
Membership No.: 070749
Place: Jaipur
Date: 01/09/2015



For and on behalf of the Board of Directors
Raghav Ramming Mass Private Limited

Rajesh Kabra
Director

SANJAY KABRA
Director

Statement of Profit and loss for the year ended 31st March 2015

₹ in rupees

	Note No.	31st March 2015	31st March 2014
Revenue			
Revenue from operations	15	37,86,67,973.00	21,56,63,356.50
Less: Excise duty			
Net Sales		37,86,67,973.00	21,56,63,356.50
Other income	16	2,01,330.00	4,57,621.00
Total revenue		37,88,69,303.00	21,61,20,977.50
Expenses			
Cost of material Consumed	17	30,14,69,434.52	12,91,04,283.03
Purchase of stock-in-trade	18	(1,57,74,392.97)	1,42,430.00
Changes in inventories	19	1,22,98,649.00	1,19,60,201.00
Employee benefit expenses	20	1,38,11,783.00	82,74,100.00
Finance costs	21	23,98,313.69	5,41,649.26
Depreciation and amortization expenses	22	5,35,65,252.01	6,04,54,033.15
Other expenses			
Total expenses		36,77,69,039.25	21,04,76,696.44
Profit before exceptional, extraordinary and prior period items and tax		1,11,00,263.75	56,44,281.06
Exceptional items			
Profit before extraordinary and prior period items and tax		1,11,00,263.75	56,44,281.06
Extraordinary items			
Prior period item			
Profit before tax		1,11,00,263.75	56,44,281.06
Tax expenses			
Current tax		22,19,679.00	
Deferred tax		13,04,868.00	
Excess/short provision relating earlier year tax			
Profit(Loss) for the period from continuing operations		75,75,716.75	56,44,281.06
Profit(Loss) from discontinuing operations			
Tax expenses of discontinuing operations			
Profit(Loss) from discontinuing operations(after tax)			
Profit(Loss) for the period		75,75,716.75	56,44,281.06
Share earnings associates			
Share earnings joint ventures			
Share minority interest			
Adjustments related merger acquisitions			
Profit(Loss) for the period		75,75,716.75	56,44,281.06
Earning per share			
Basic			16.67
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			16.67
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

For B. P. Mundra and Co.
Chartered Accountants
(FRN: 0043720)

Brahm Prakash Mundra
Partner
Membership No.: 070749
Place: Jaipur
Date: 01/09/2015



For and on behalf of the Board of Directors
Raghu Ramming Mass Private Limited

Rajesh Kabra
Rajesh Kabra
Director

Sanjay Kabra
SANJAY KABRA
Director

Notes to Financial statements for the year ended 31st March 2015

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2015	As at 31st March 2014
Authorised :		
2750000 (31/03/2014:1750000) Equity shares of Rs. 10.00/- par value	2,75,00,000.00	1,75,00,000.00
Issued :		
2511500 (31/03/2014:338500) Equity shares of Rs. 10.00/- par value	2,51,15,000.00	33,85,000.00
Subscribed and paid-up :		
2511500 (31/03/2014:338500) Equity shares of Rs. 10.00/- par value	2,51,15,000.00	33,85,000.00
Total	2,51,15,000.00	33,85,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	3,38,500	33,85,000.00	3,38,500	33,85,000.00
Issued during the Period	21,73,000	2,17,30,000.00		
Redeemed or bought back during the period				
Outstanding at end of the period	25,11,500	2,51,15,000.00	3,38,500	33,85,000.00

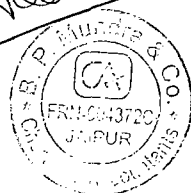
Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2015		As at 31st March 2014	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	RAJESH KABRA			1,10,000	32.50
Equity [NV: 10.00]	SANJAY KABRA	16,80,000	66.89	1,10,000	32.50
Equity [NV: 10.00]	RASHMI KABRA			50,000	14.77
Equity [NV: 10.00]	SAVITA KABRA	1,52,500	6.07	50,000	14.77
Equity [NV: 10.00]	KRISHNA KABRA	3,73,500	14.87		
	Total :	22,06,000	87.83	3,20,000	94.54



Statement of Profit and loss for the year ended 31st March 2015

₹ in rupees

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The accompanying notes are an integral part of the financial statements.

For B. P. Mundra and Co.
Chartered Accountants
ERN: 0043720

Brahm Prakash Mundra
Partner
Membership No.: 070749
Place: Jaipur
Date: 01/09/2015



For and on behalf of the Board of Directors
Raghav Ramming Mass Private Limited

Rajesh Kabra
Director

SANJAY KABRA
Director