

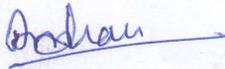
**Auditors Limited Review Report of
RAGHAV RAMMING MASS LIMITED
for the half year ended 30th September, 2016**

To
The Board of Directors,
Raghav Ramming Mass Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Raghav Ramming Mass Limited** for the period ended **30th September, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. "A review of interim financial information consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking You

M/s B.P Mundra & Company
Chartered Accountants
FRN: 004372C





Braham Prakash Mundra
Partner

M.No. 070749

Peer Review Certificate No. : 008580

Date : 16-11-2016

Raghav Ramming Mass Limited

CIN: U27109RJ2009PLC030511

Corporate office: 409, Alankar Plaza, Central spine, Vidhyadhar Nagar, Jaipur

1.Standalone/Consolidated Statement of Assets and Liabilities

	Particulars	Year Ended on 30.09.2016 (un-Audited)	Year Ended on 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	71795000	52595000
	(b) Reserves and surplus	99301575	32324799
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	171096575	84919799
2	Non-current liabilities		
	(a) Long-term borrowings	38077656	47542522
	(b) Deferred tax liabilities (net)	2460630	1318001
	(d) Long-term provisions	11395247	6572718
	Sub-total - Non-current liabilities	51933533	55433241
3	Current liabilities		
	(a) Short-term borrowings	70294959	62675615
	(b) Trade payables	34455300	60526417
	(c) Other current liabilities	22094053	31459779
	(d) Short-term provisions	1051000	632004
	Sub-total - Current liabilities	127895312	155293815
	TOTAL - EQUITY AND LIABILITIES	350925420	295646855
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	125760903	128801049
	(b) Capital WIP	34302710	2966804
	(c) Non Current Investments	225859	0
	(e) Long-term loans and advances	1845740	1845740
	Sub-total - Non-current assets	162135212	133613593
2	Current assets		
	(b) Inventories	32396270	31422755
	(c) Trade receivables	144054629	117340406
	(d) Cash and cash equivalents	1371207	2064805
	(e) Short-term loans and advances	10608604	10793296
	(f) Other current assets	359500	412000
	Sub-total - Current assets	188790210	162033262
	TOTAL - ASSETS	350925420	295646855

Notes:

- 1 The Above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 10th November, 2016 subject to "Limited Review" by the Statutory Auditor of the company as per the Listing Agreement with stock Exchange.
- 2 The Financial Results for the half year ended September 30, 2016 had been prepared by the following the same accounting policies as those followed for the annual financial statement for the year ended on March 31, 2016.
- 3 Figures of previous Year have been rearranged/ regrouped wherever found necessary.

For Raghav Ramming Mass Limited

Rajesh Kabra
Managing Director

B.P. MUNDRA & CO.
Chartered Accountants
822-A, Mundra House, Shivaji Nagar
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Raghav Ramming Mass Limited

CIN: U27109RJ2009PLC030511

Corporate office: 409, Alankar Plaza, Central spine, Vidhyadhar Nagar, Jaipur

UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEP, 2016

Sr. No.	Particulars	Half Year Ended 30.9.2016	Corresponding half year ended 30.9.2015	Year to Date Figures	
				Year the date figures for the year Ended 31st March, 2016	Year the date figures for the year Ended 31st March, 2015
				Unaudited	Unaudited
1	Income from Operations				
	(a) Net Sales/ Income from Operations (Net of excise duty)	228227869	227555768	462193697	378682804
	(b) Other Operating Income	4859	0	62070	172406
	Total Income from operations (net)	228232728	227555768	462255767	378855210
2	Expenses				
	(a) Manufacturing & Other Direct Expenses	15122628	15610417	32977542	32279216
	(b) Purchases of Stock-in-trade	164881614	184577807	368978882	312142989
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-973515	-2611528	-2206528	-15774393
	(d) Employee benefits expenses	3081084	2029314	4633679	3010097
	(e) Depreciation and amortisation expense	4153248	2723197	6402974	2398314
	(f) Other expenses (Includes IPO Expenses)	14553040	3882699	9394022	17385578
	Total Expenses	200818098	206211906	420180571	351441801
3	Profit / Loss from Operation before other Income, Finance cost and exceptional items (1-2)	27414630	21343862	42075196	27413409
4	Other Income			0	0
5	Profit / Loss from ordinary activities before Finance	27414630	21343862	42075196	27413409
6	Finance Costs	7165318	6522817	17745663	14322186
7	Profit / Loss from ordinary activities after Finance cost but before	20249311	14821045	24329533	13091224
8	Exceptional Items	0		0	0
9	Net Profit/(Loss) from ordinary activities before tax (7+8)	20249311	14821045	24329533	13091224
10	Tax expenses			0	0
	(a) Current Tax	4051000	3022000	4960710	2219679
	(b) Earlier Year Tax	79006	47561	505201	1990960
	(C) Deferred Tax	4822529	6744582	5267850	1304868
	Total Tax Expenses	8952535	9814143	10733761	5515507
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	11296776	5006902	13595772	7575717
12	Extra ordinary items (net of tax expenses Rs.)	0	0	0	0
13	Net Profit/ (Loss) for the period (11+12)	11296776	5006902	13595772	7575717
14	Paid-up equity share Capital (face value of Rs. 10/- each)	71795000	25115000	52595000	25115000
15	Reserves excluding revaluation reserves	99301575	51215929	32324799	46209027
16	i) Earning per share (before extraordinary items)				
	(a) Basic	1.60	0.95	2.58	1.62
	(b) Diluted	1.60	0.95	2.58	1.62
	ii) Earning per share (after extraordinary items)				
	(a) Basic	1.60	0.95	2.58	1.62
	(b) Diluted	1.60	0.95	2.58	1.62

For Raghav Ramming Mass Limited

Rajesh Kabra
Rajesh Kabra
Managing Director
DIN - 00935200



B.P MUNDRA & CO.

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Firm Regn. No. : 004372C

Peer Review Certificate No. : 008580