

MULTIFACETED  
**GROWTH**

—•—  
PERFORMANCE.  
POTENTIAL.  
POSSIBILITIES.

Annual Report 2017-18

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For more details, please visit:  
[www.rammingmass.com](http://www.rammingmass.com)

At Raghav Productivity Enhancers Limited (RPEL), growth is both multidimensional and multifaceted. We have always aspired beyond a single-dimensional growth to a wider and deeper quality of growth that goes beyond numbers to values, beyond product to productivity and beyond performance to purposefulness.

It is this single-minded pursuit of achieving and delivering quality of growth that differentiates RPEL in the larger refractory space and specifically in the induction-furnace based steel manufacturing sector. From building market share leadership to driving thought leadership in the refractory space, from consistently investing in R&D to creating a vibrant brand, and from inculcating a culture of customer-centricity to developing a robust framework systems and processes, growth at RPEL is not limited to a few numbers or a few parameters.

**Like a multifaceted diamond, growth at RPEL is**

MULTIFACETED  
**GROWTH**

PERFORMANCE. POTENTIAL. POSSIBILITIES.



# HIGHLIGHTS

OF THE YEAR

## Financial Highlights

### TOTAL REVENUE (₹ in Lacs)

2016-17

4,232

2017-18

4,755

### EBIDTA (₹ in Lacs)

2016-17

574

2017-18

1,023

### PAT (₹ in Lacs)

2016-17

254

2017-18

587



## ROCE

2016-17

21%

2017-18

32%

## ROE

2016-17

14%

2017-18

24%

## TOTAL VOLUMES (MT)

2016-17

46,188

2017-18

71,242

## D/E

2016-17

1.04

2017-18

0.74

Growth in Exports  
65%



Recognition of  
In-house R&D Centre  
from Government of India



# A YEAR OF QUALITY GROWTH

It is the single-minded focus on delivering quality and multi-faceted growth that differentiates RPEL. We firmly believe that by focussing on aspects like culture, people, brand and mindset will eventually enable us to deliver consistent value to all our stakeholders not just in the short-term, but for the long-term. We consciously changed our name to Raghav Productivity Enhancers Ltd. to strongly convey the change in mindset - from a commoditised product to a customised solution aimed at enhancing productivity. Similarly, we have also changed the name of our product. From selling a product - ramming mass, we now tell our customers that we provide customised lining solutions. We continue investing in building our brand through sustained marketing efforts to make it synonymous with productivity enhancement - unprecedented in our industry.

**We have increased market share, expanded into newer markets of east and south, won new customers, increased our exports as well as launched new products.**

We are perhaps the only player who continue to invest in R&D. Our people practices are attracting the best talent in the industry, making RPEL one of the most professionally managed companies in the industry.

During the year, many ramming mass manufacturers had to shut down due to environmental issues. I would like to emphasise here that our plant is fully compliant to all environmental norms and is regarded as a model plant in the industry.

**The future looks both positive and optimistic.**

**Our focus is quality growth that is multifaceted and which delivers higher performance, unlocks newer potential and opens greater possibilities.**



## INDUSTRY OVERVIEW

The ramming mass industry is closely correlated to the steel industry, particularly steel plants manufacturing steel using induction furnaces. Our research and ground-level market-insight strongly indicates rise in the numbers of induction furnaces. This is both new induction furnaces being installed as well as capacity expansion by existing players in the form of adding more furnaces. Many existing manufacturers are installing induction furnaces of higher capacities. This is a clear validation of the growing market opportunity in India, and as market-leaders, we are ideally placed to leverage our strong productivity enhancement proposition to gain increasing market share.

**The macro-opportunity in India continues to be hugely attractive with rising induction furnace based steel plants.**

# GST

## THE GAME CHANGER

The implementation of the Goods and Services Act (GST) in 2017 aims to usher in the era of one market-one tax for the first time in the country.

The implementation of GST has been a game changer for the ramming mass industry, especially for organised players like us. We are convinced it will unlock massive and multiple opportunities. It will enable us to reduce pricing gap with the unorganized players by taking advantage of tax credits, which in turn will enhance our competitiveness. Besides, it will make the entire nation one single market and thus bring in more efficiency in logistics movement across our pan-India markets. This pricing and logistics movement advantage will multiply our overall proposition manifold.

### IMPACT ON UNORGANISED PLAYERS

The ramming mass industry has approximately over 80% of unorganised players. With the implementation of GST, they are now being driven to come into the organised fold, as otherwise, they would lose the GST input credit. Also, their customers would also lose on the GST input credit benefit, increasing their overall cost and eventually, blunting their competitive edge. The entire industry dynamics have been disrupted in favour of organised manufacturers. As one of the leading organised players in the ramming mass industry, we believe GST will have a game-changing impact as the market share of unorganised players shrinks, opening up new markets and new customers for us.

### GST E-WAY BILL

Another key factor that needs special mention is the fact that the unorganised sector is using the lack of clarity in HSN Code and charging only 5% GST; with the E-Way there will be clarity and we believe 18% GST will be the final rate. This will have a huge impact on

the cost-competitiveness of the unorganised players. Since the unorganised players depended on cost as their single-most attractive proposition, we believe this will erode their advantage in a big way.

At RPEL, we are already paying 18% GST and yet, are steadily gaining market share - by the sheer dint of our product which delivers superior productivity.

Ramming Mass Plant Overview



GST has multiplied the opportunity for organised players, and as leaders in the industry, RPEL is poised for an exciting phase of growth and expansion.

# PERFORMANCE

Much like cement, ramming mass was always considered a commoditised product that could be only marketed to customers within close vicinity of plants. A pan-India reach was unthought of in the industry as the transportation cost would make it lose the price-edge.

At RPEL, we have changed this mindset. We have overcome the barrier that ramming mass market is geographically-centred around and limited to manufacturing plants. We are today selling our products not only pan-India, but also overseas.



## QUALITY OF GROWTH EXPANSION WITH DE-RISKING

We always believed in producing a superior value proposition through improved products. We moved away from the traditional one-size fits all mindset and developed customised solutions suited for each type of induction furnace. We demonstrated the tremendous productivity enhancement customers gained using our solutions that far out-weighed the additional transport costs.

It is this consistent focus on quality of growth that has enabled us reach pan-India as well as overseas. This pan-India expansion and exports has de-risked our business as we are now no longer dependent on a particular region or a geography.

## DE-RISKING WITH EXPANDING INTO NEWER MARKETS – EASTERN INDIA

Our strong productivity enhancement solutions has enabled us capture the eastern market - the highest consumer for ramming mass in India. The freight cost is very high from Jaipur to the eastern region, and increased our price by as much as 60 per cent. Yet, in spite of substantially higher price, our products are preferred by customers due to the extra-ordinary results and productivity-enhancement benefits accruing to customers. Using RPEL products and solutions, customers are getting more than 50 per cent extra lining life and even after factoring in procurement at 60 per cent higher cost, our ramming mass is not just free for them but adds significantly to their profitability.

## EASTERN INDIA SALES TREND -

Volume increased by

**646%** from FY 2017

## EXPANDING REACH

We have successfully entered the largest geographic market for ramming mass in India - eastern region. We have also penetrated the markets in south India - making us the only pan-India ramming mass player in the industry. This geographic expansion has enabled us to grow our volumes by 60%.







## QUALITY OF GROWTH - HIGHER CAPACITY UTILISATION

Our total operational capacity is 1,20,000 tonnes. In the last quarter of FY2018, we reached 80% capacity utilisation. With rising demand and growth in the ramming mass industry, we are also utilising our granules infrastructure to produce ramming mass. This increases our capacity by another 60,000 tonnes annually. In addition, we also have scope for brownfield expansion in the future at the same site located at Newai.



## QUALITY OF GROWTH - FOCUS ON FINANCIAL EFFICIENCY

In line with our pan-India expansion and higher capacity utilisation, our focus has also been on improving our financial efficiency. Our manufacturing working capital has improved significantly during FY2018.

We are using our free cash flows to retire debts and are committed to become debt-free in FY2019. We are extremely prudent in our working capital allocation, ensuring every decision is based on the right balance of generating both growth as well as ROI. Our focus is not just growth at any cost, but delivering profitable and quality growth, and keep improving the quality of earnings.

Ramming Mass Plant Loading Area



At RPEL, quality of growth stems from our thought-leadership on multiple fronts - from men to materials to mindset to market share. We led tailor-made solutions that were based on productivity and not prices. We led R&D that has given us recognition with DSIR. We led profitability. We led ROI. We led performance.

# POTENTIAL

At RPEL, we realised that the tremendous potential in ramming mass could be unlocked by one key - Quality of Growth.

We focussed on various aspects of quality - from culture and mindset to R&D and Innovation to a strong brand and excellence. We are convinced that it is these softer aspects that will underpin our ambitious strategic growth plans as we continue with our journey to scale new heights.



## QUALITY OF GROWTH - CULTURE AND MINDSET

While the entire industry looked at ramming mass with the lens of cost, we decided to change this mindset. To change the mindset, we change the name of both our company as well as our product - to reflect the new culture that looked differently at ramming mass.

We changed our company name last year to Raghav Productivity Enhancers Ltd. to mirror the strong productivity enhancement proposition that our products offer compared to that of competitors', which are merely low in cost. We also changed our product name from ramming mass to Induction Lining Solutions to showcase the shift from product to solutions. Both these initiatives were part of our larger culture and mindset shift reflecting our differentiated, end-to-end and customised solutions that went far beyond mere cost-leadership. This enabled us to win new larger consumers who were productivity-conscious and were looking beyond prices.



## QUALITY OF GROWTH - INVEST IN R&D

Contrary to industry-thinking, we have always believed and consistently invested in R&D. Our R&D focus has resulted in new products and better processes, that in turn add to our competitive and comparative advantage, ensuring our customers achieve *more with less*.

Our in-house R&D Centre has been recognised by Department of Scientific and Industrial Research (DSIR) under the Ministry of Science and Technology of the Government of India. This makes us one of the only 1,800 companies in India having this recognition and the only one in our industry.

**In-House R&D Centre**





## QUALITY OF GROWTH - INVEST IN A STRONG BRAND

We realised the importance of a strong brand early on and are amongst the first in the industry to invest in brand-building. From re-designing our packaging to our corporate identity, every communication carries the distinctive logo and brand with a promise and commitment of higher productivity. We have continued to build the RPEL brand with various initiatives on both the traditional and the digital media. Our strong brand is enabling higher premium as customers now trust and equate brand RPEL with higher productivity.



## QUALITY OF GROWTH - INSTITUTIONALISING EXCELLENCE

Systems and processes are at the heart of any growing business. At RPEL, we have invested in the best of systems and processes that go beyond plant, machinery and equipment.

We have hired industry-leading consultants to guide us in our continuous effort to institutionalise excellence. Data-scientists are helping with high-end data analytics to enable deeper insights that will sharpen our strategy.

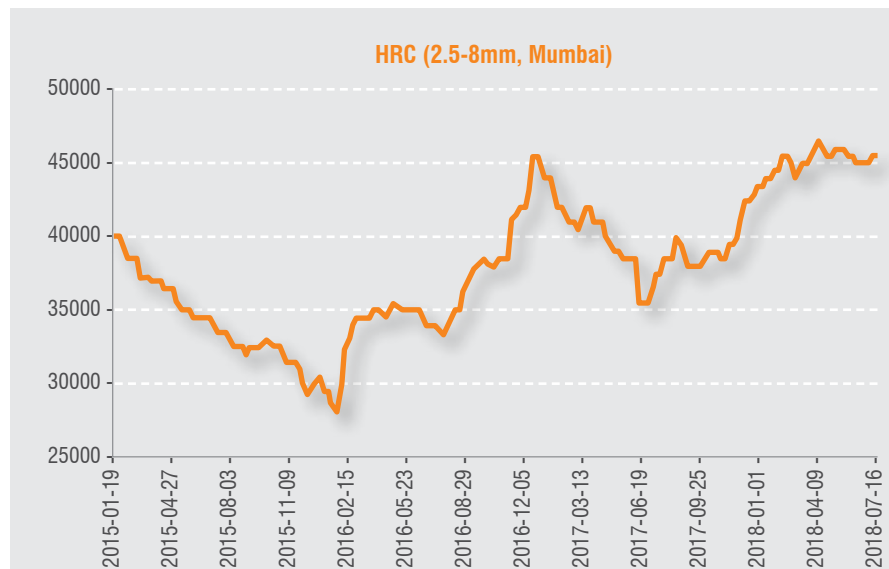
We have launched an organisation-wide ESOP scheme to retain and attract top talent. We are strengthening our management band-width by hiring key people across positions to ensure that we transform into a professional organisation that is driven by people and process.

## PRICING POWER

Such is the compelling saving in costs, and therefore higher profitability from using our solutions, that we now have the advantage of pricing power. The cost-benefit analysis clearly works in favour of a RPEL solution, enabling us to premiumize our product.

*The steel industry is a cyclical industry. In spite of the fact that all customers are steel manufacturers using induction furnace and are part of the steel industry cycle, we have successfully been able to beat the cyclical trends. Prices of our products have been constant over the last three years - clearly highlighting how we have evolved from a commoditised product to a branded productivity enhancement solution that is not affected like a cyclical commodity.*

### Steel Price pattern from January 2015 to July 2018



Price of Premix Ramming mass has been constant for the last 3 years – ₹ 5,500



# POSSIBILITIES

At RPEL, the momentum of growth is on our side. We have consistently delivered exceptional performance. We have focussed on multiple aspects of quality to create a strong foundation for future that will enable us unlock more potential as we set to scale new heights and aim at higher possibilities.



## QUALITY OF GROWTH - SET TO SCALE NEW HEIGHTS (SCALABILITY)

At RPEL, we have a clear visibility and roadmap for scalability. The induction-furnaces are showing a strong growth trend. This presents an immense opportunity set for us. In addition to the scaling-up opportunity in India, we are focussing on exports as the refractory market globally is much larger.

## THE INDIAN OPPORTUNITY

The Steel sector has been in an upswing phase since the last year. A lot of induction furnace based steel plants are increasing their capacity whilst running on above 90% capacity compared to 70% in the previous year. A lot of plants previously shut down plants have also revived and started production again resurgent demand. Induction furnace based steel plants which use our products are growing at a faster rate than Blast furnace based steel plants, and are the main contributors in making India the 2nd largest steel producer in the world during FY2018.

## RPEL - CONSISTENTLY GROWING MARKET SHARE IN INDIA

We have been fast gaining market share in India. During FY2018, we have successfully expanded our reach and presence from western and norther India to east and south. Eastern India is the largest ramming mass market as it has the highest density of induction-furnace based steel manufacturers due to proximity to raw materials.





## EXPANDING OUR GLOBAL FOOTPRINT

We have taken our success beyond the shores of India. Our consistent efforts in seeding international markets in SE Asia, the Middle East and Africa have gained momentum. This year, our revenue from export increased by 65% - a clear validation that our superior value proposition combined with our strong brand and exceptional service, is enabling us win new customers even in international markets. We plan to increase our exports significantly higher.

We have increased our exports by 65% from 2017 to 7% of our total sales. And we aim to take exports to 15-20% of our total revenue in next 3 years.

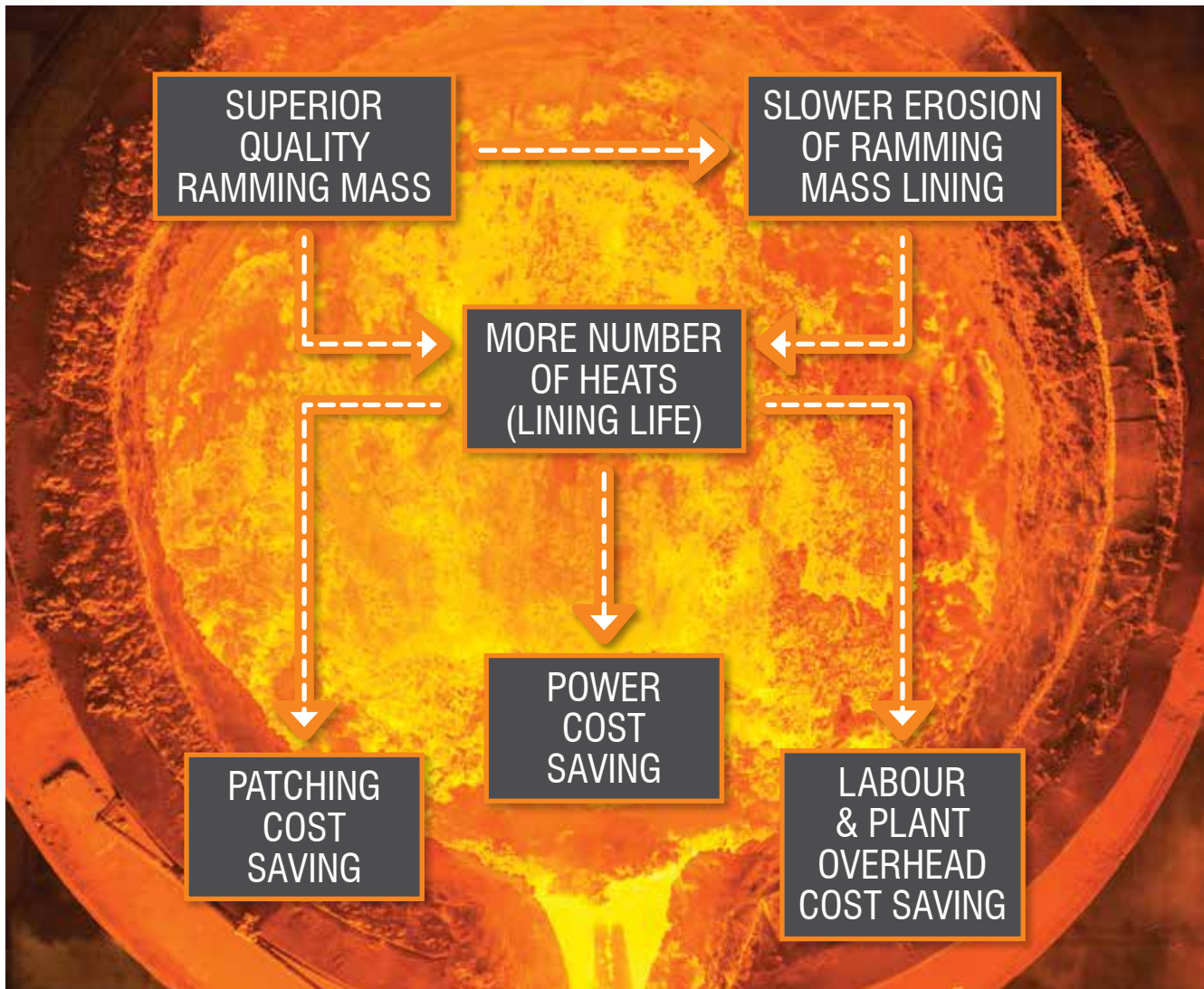
# THE RPEL ADVANTAGE:

## BEYOND PRICING TO MULTIPLE GAINS

Using RPEL Induction Lining solutions accrues non-linear savings for induction furnace owners. These savings emanate from a range of factors - from lower electricity costs to higher heats to lesser patching of the furnace, ensuring customers get multiple gains that far outweigh the incremental pricing.

### COST BENEFIT ANALYSIS IN COMPARISON WITH OTHER SILICA RAMMING MASS SUPPLIERS

Case Study on a 25 MT Induction Furnace Getting 25% More Heats.



This unique RPEL advantage is at the heart of our increasing market share as more and more customers are discovering the compelling savings in costs that is directly improving their profitability.

**PATCHING COST SAVING****Per Patching Cost**

PRODUCT	TOTAL LANDED COST
Premix Ramming Mass	₹ 60,000
Nalitop Ramming Mass	₹ 12,000
Former Sheet	₹ 8,000
Sodium Silicate	₹ 800
Antenna Material and Mill Board Sheet	₹ 1,500
Labour Cost	₹ 8,000
Per Patching Cost	₹ 90,300

**No. of Patchings Saved**

PARTICULARS	RAGHAV'S MATERIAL	OTHER MATERIAL
Heat time	1.45 hours per heat	1.45 hours per heat
Lining Life	25 Heats	20 Heats
Total no. of heats in a day	<b>13.7 heats</b>	13.7 heats
Total no. of heats in a year	4,932	4,932
Total patching in a year	197	247
Saving of no. of patching in a year	50	0

SAVINGS CALCULATION	AMOUNT
Patching Cost Saved = Patchings Saved * Per Patching Cost	50 Patchings X ₹ 90,300
Patching Cost Saved	₹ 45,15,000/-

Assumptions – plant is running 24/7, 360 days in a year.

Plant has 2 furnaces to be able to run 24/7. (Common in every steel plant)

When one is down, the other is running.

**CALCULATION OF EXTRA PRODUCTION**

PARTICULARS	PRODUCTION OUTPUT PER HEAT – RAGHAV	PRODUCTION OUTPUT PER HEAT – OTHERS
0 – 5 heats	25 Tonnes	25 Tonnes
6 – 10 heats	27 Tonnes	27 Tonnes
11 – 15 heats	29 Tonnes	29 Tonnes
16 – 20 heats	31 Tonnes	31 Tonnes
21 – 25 heats	33 Tonnes	0
Total production per patching	725 Tonnes	560 Tonnes
Total no. of patchings in a year	197 Patchings	247 Patchings
Total production output in a year	1,43,028 Tonnes	1,38,096 Tonnes
Extra production due to our material in a year	4,932 Tonnes	

**CALCULATION OF TOTAL COST SAVINGS DUE TO EXTRA PRODUCTION**

SAVINGS CALCULATION	AMOUNT
Power units consumption to make 1 MT steel	550 units
Power Cost per Unit	₹ 5
Power Saving Calculation	550 Units X ₹ 5 X 4932 Tonnes of extra production
Total Annual Power savings	₹ 1,35,63,000/-
Labour & Fixed plant overheads cost to make 1 MT steel	₹ 1500/- Per Tonnes
Labour & Fixed plant overheads saving Calculation	₹ 1500 X 4932 Tonnes
Total Labor & Fixed plant overheads savings	₹ 73,98,000/-

Total Savings by using our ramming mass are more than

₹ **2.5 Crores** per annum



## **DE-RISKING FROM SOURCING TO SALES**

De-risking is an integral part of our growth strategy. We have particularly focussed on de-risking the two key aspects of our business: sourcing and sales.

### **DE-RISKING SOURCING**

The raw material used for manufacture of ramming mass is quartz stone, which comes from quartz mines. We only purchase from licensed mining companies, thus eliminating the risk from shutting down of mines, which

can jeopardise our plants. Moreover, buying from licensed mines also ensures a steady supply of quality raw materials.

The location of plant in the vicinity of some of the best quartz sources in the world gives us a significant advantage.

### **DE-RISKING SALES**

Our pan-India reach and expansion plan is already underway. Pan-India presence de-risks our sales being too-dependent on customers based around our manufacturing plant. Today, we have 57% of our sales from

non-western markets. As we expand our presence further in east, south and central Indian markets, we will continue to de-risk our sales.

Another key factor is the fact that we engage with our customers directly and are not dependent on traders. Direct sales and servicing ensures we develop a deep and long-term relationship with our customers, and work cohesively and collaboratively with them as partners to develop and deliver tailor-made solutions for their requirement. Our direct customer engagement also ensures our brand gets more recognition.



# AWARDS & CERTIFICATIONS



Shri Chaudhary Birender Singh Ji, Hon'ble Union Minister of Steel applauded our sustained efforts towards increasing the productivity of steel plants.



ASIA's Most Trusted Ramming Mass Company, by IBC, USA at a ceremony in Bangkok.



Rajasthan's Best Brand Award 2018 by CMO Asia & ABP News.



FORTI Award for Business Innovation by SAP.



CE (Certified European) Marked Products.



Greenguard Compliance Certification, UK.



ISO 9001 : 2015



ISO 14001 : 2015



OHSAS 18001 : 2007

# CORPORATE INFORMATION

## CORPORATE IDENTIFICATION NUMBER

(CIN): L27109RJ2009PLC030511

## BOARD OF DIRECTORS & KMP

### Sanjay Kabra

*Chairman & Whole Time Director*  
DIN: 02552178

### Rajesh Kabra

*Managing Director*  
DIN: 00935200

### Krishna Kabra

*Whole Time Director*  
DIN: 02552177

### Rajesh Malhotra

*Director*  
DIN: 07617026

### Praveen Tolia

*Director*  
DIN: 01775237

### Vikrant Agarwal

*Director*  
DIN: 07346861

## CHIEF FINANCIAL OFFICER

**Deepak Jaju**

## COMPANY SECRETARY & COMPLIANCE OFFICER

### Neha Rathi

*Membership No.: ACS-38807*

## STATUTORY AUDITORS

### M/s A. BAFNA & CO.

Raj Apartment, K-2 Keshav Path,  
Near Ahinsa Circle, C-Scheme,  
Jaipur - 302 001

## BANKERS

### Bank of Baroda

Bais Godam Branch Industrial Estate,  
Jaipur, Rajasthan - 302 006, India

## INTERNAL AUDITORS

### M/s Ravi Sharma & Co.

3580, MSB Ka Rasta, 4th Crossing  
Johari Bazar, Jaipur

## REGISTERED OFFICE

Office No. 36, 4th Floor,  
Alankar Plaza A-10, Central Spine,  
Vidhyadhar Nagar,  
Jaipur, Rajasthan - 302 023

Phone: +91-141-2235760

Fax: +91-141-2235761

## REGISTRARS & SHARE TRANSFER AGENTS

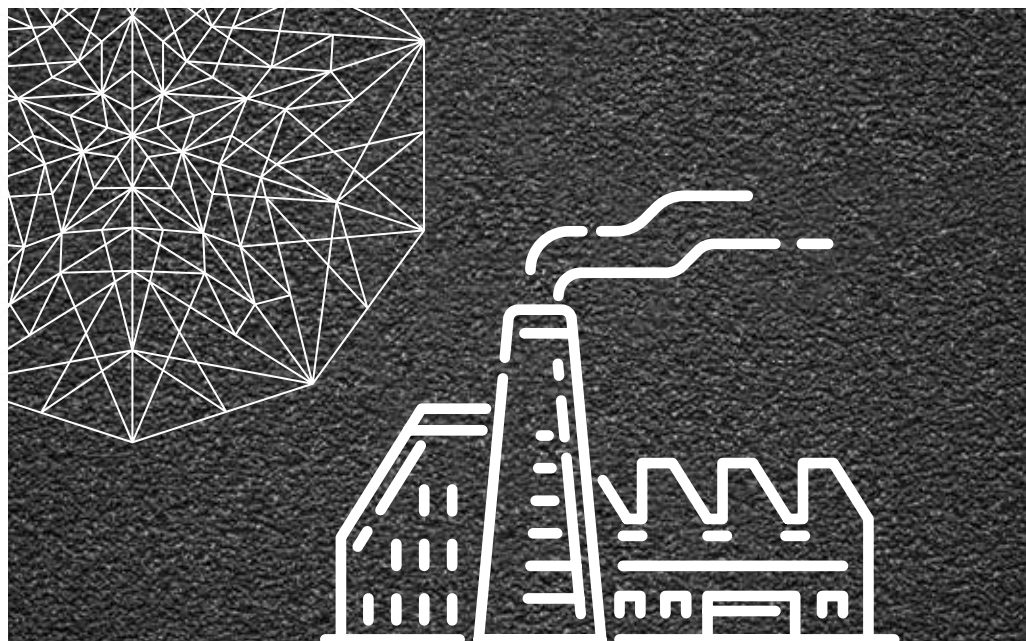
### Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East), Mumbai - 400 059,  
Maharashtra

Phone: 022-40430200/62638200

Fax: 022-28475207/62638299

Website: [www.bigshareonline.com](http://www.bigshareonline.com)



# Directors' Report

To

Dear Members

**Raghav Productivity Enhancers Limited**

(Formerly Raghav Ramming Mass Limited)

We are delighted to present on behalf of Board of Directors, the 9th Annual Report of the Company ('Raghav') along with Audited Financial Statement for the financial year ended **March 31, 2018**.

## 1. FINANCIAL RESULTS

(₹)

Particulars	For The Year Ended	
	31.03.2018	31.03.2017
<b>Income from Business Operations</b>	<b>47,55,47,256.00</b>	<b>42,31,98,340.00</b>
Other Income	17,26,418.66	1,95,660.59
Total Income	47,72,73,674.66	42,33,94,000.19
Profit Before Tax	7,90,64,407.51	3,78,32,435.21
Less:- Current Income Tax (incl. earlier year tax)	1,89,31,057.75	66,69,985.00
Add/Less:- Deferred Tax	14,34,167.00	57,88,605.00
<b>Net Profit After Tax</b>	<b>5,86,99,182.77</b>	<b>2,53,73,845.21</b>
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	5,86,99,182.77	2,53,73,845.21
Balance carried to Balance Sheet	5,86,99,182.77	2,53,73,845.21
Earnings per share (Basic)	8.18	3.53
Earnings per share (Diluted)	8.18	3.53

## 2. STATE OF AFFAIRS:

During the year under review, there has been tremendous improvement in the performance of the Company as compared with the previous year. Consequent to this, the net profit after tax during the year has increased by 130% from previous year i.e. from ₹ 2,53,73,845.21/- to ₹ 5,86,99,182.77/-. The Company has started new unit at Newai for production of Tundish Board which is made from waste generated from the Ramming mass plant as well as accessories for tundish board - garpack, garseal, radex, sleeve nozzle filing compound and other-items used in Continuous Casting in Steel Plants. Our Company has received official recognition to the In-house Research and Development (R&D) from Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India, The Company's vision is to maintain leadership through consistent quality improvements in manufacturing of Silica Ramming mass and developing more quartz variants.

## 3. DIVIDEND:

To conserve the resources of the company and requirement of working capital, Directors do not recommend any dividend for the year under consideration.

## 4. DISCLOSURE UNDER COMPANIES ACT, 2013

### a) Extract of Annual Return:

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of Annual Return in Form MGT-9 containing

details as on the financial year ended 31st March, 2018 as required under Section 92 (3) of the Companies Act, 2013, read with The Companies (Management and Administration) Rules 2014 in the prescribed format is appended as "**Annexure- 1**" to this Report.

### b) Board Meetings:

Board meetings are conducted in accordance with the provisions of Listing Agreement and the Companies Act, 2013 read with Articles of Association of the Company. The Board meets at regular intervals to discuss and decide on business strategies/policy and review the financial performance of the Company. The Board/ committee meetings are pre-scheduled and a tentative annual calendar of the Board/ committee meetings is circulated to the Directors well in advance to facilitate the Directors or members to plan their schedules and to ensure meaningful participation in the meetings. In case of Business exigencies the Board's approval is taken through circular resolution which is noted and confirmed at the subsequent Board meeting. The Board meets at least once in a quarter to review the quarterly performance and the financial results of the Company. Notice of each Board Meeting is given well in advance in writing to all the Directors. The agenda along with relevant notes and other material information are sent in advance separately to each Director. The Agenda along with the relevant notes and other material information is circulated a week prior to the date of the meeting. This ensures timely and informed decisions by the Board. During the Financial Year, every Board Meeting was conducted in accordance with the relevant provisions applicable, viz: Other senior managerial personnel

are called as and when necessary to provide additional inputs for the items being discussed by the board.

- The Whole-time Director and the Chief Financial Officer of the Company make the presentation on the half-year/annual operating & financial performance of the Company, operational health & safety and other business issues.
- The draft of the minutes prepared by Company Secretary is circulated among the Directors for their comment/suggestion and finally after incorporating their views, final minutes are recorded in the books within 30 days of meeting.
- Post meeting, important decisions taken are communicated to the concerned officials and department for the effective implementation of the same.

The Board of Directors met to discuss and decide on Company's business policy and strength apart from other normal Board business. During the year 2017-18, 5 (Five) meetings of Board of Directors were held with a maximum time gap of not more than 120 days between any two meetings. The dates on which the said meetings were held were:

30th May, 2017	29th July, 2017	16th August, 2017
13th November, 2017	30th March, 2018	

The last Annual General Meeting of the Company was held on 14th September, 2017

#### c) Committees Of Board:

Under the aegis of Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. The Board Committees are formed with approval of the Board and function under their respective charters. These Board committees play an important role in overall management of day to day affairs and governance of the Company. The Board committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, Minutes of the meetings are placed before the Board for their review

'RAGHAV' has three Board Level committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company and need a closer review. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below.

#### I. Audit Committee:

##### ► Composition & Meetings:

As on 31st March, 2018, the Audit Committee comprises of members as stated below. The Composition of the Committee is in conformity with the Listing Regulations.

During the financial year 2017-18, the Audit Committee met Five times on 30th May, 2017, 29th July, 2017, 16th August, 2017, 13th November, 2017 and 30th March, 2018. The time gap between any two meetings was less than one hundred and twenty days.

The details of attendance of members and composition are as under:

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. Rajesh Malhotra Director	Independent	Chairman	5	5
Mr. Sanjay Kabra Director	Whole-Time	Member	5	5
Mr. Vikrant Agarwal Director	Independent	Member	5	5

The Director responsible for the finance function, the head of Internal Audit and the representative of the Statutory Auditors are permanent invitees to the Audit Committee meetings. CS Neha Rathi, Company Secretary of the Company, is Secretary to the Committee.

All members of the Audit Committee have accounting and financial Management expertise. The Chairman of the Audit Committee attended the AGM held on September, 14, 2017 to answer the shareholders' queries.

#### ► Role of Audit Committee:

The role of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and are as follows:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position as well as to ensure that correct, sufficient and credible information are disclosed.
- Recommending to the Board the appointment, re-appointment and replacement /removal of statutory auditor and fixation of audit fee and payment of any other service.
- Approval of the payment to Statutory Auditors for any other services rendered by them.
- Reviewing with Management, the annual financial statements before submission to the Board for approval, focusing primarily on.
- Matters required to be included in the Directors' Responsibility Statement included in the report of the Board of Directors.
- Any changes in accounting policies and practices thereof and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.

- Significant adjustments made in the financial statements arising out of Audit findings.
- Compliance with Stock Exchange and other legal requirements concerning financial statements.
- Disclosure of related party transactions.
- The going concern assumption and compliance with Accounting Standards.
- Qualifications in draft audit report.

Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

- Reviewing with the management, the statement of uses/ application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal and professional advice

## II. Nomination and Remuneration Committee:

### ► Composition & Meetings:

As on 31st March, 2018, the Nomination & Remuneration Committee comprises of members as stated below. The Composition of the Committee is in conformity with the Listing Regulations.

During the financial year 2017-18, the Nomination & Remuneration Committee met Three times on 29th July, 2017, 16th August, 2017 and 13th November, 2017.

The details of attendance of members and composition are as under:

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. Vikrant Agarwal	Independent Director	Chairman	3	3
Mr. Rajesh Malhotra	Independent Director	Member	3	3
Mr. Praveen Totla	Independent Director	Member	3	3

CS Neha Rathi, Company Secretary of the Company is the Secretary to the Committee.

### ► Role of Nomination & Remuneration Committee:

The role of the Committee includes recommendation of remuneration, promotions, increments etc. for the Executives to the Board of Directors for approval. The Committee is constituted with a view to-

- Determine the remuneration policy of the Company service agreements and other employment conditions of Whole-time Director(s) and senior management.
- Review the performance of the employees and their compensation;
- The Committee has the mandate to recommend the size and composition of the Board, establish procedures for the nomination process, and recommend candidates for selection to the Board/nominate Whole-time Director(s); and
- Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend/approve.

## III Stakeholder's Relationship Committee:

### ► Composition & Meetings:

As on 31st March, 2018, the Stakeholder's Relationship Committee comprises of members as stated below. The Composition of the Committee is in conformity with the Listing Regulations.

During the financial year 2017-18, the Stakeholder's Relationship Committee met one time on 31st March, 2018.

The details of attendance of members and composition are as under:

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. Praveen Totla	Independent Director	Chairman	1	1
Mr. Rajesh Malhotra	Independent Director	Member	1	1
Mr. Vikrant Agarwal	Independent Director	Member	1	1

CS Neha Rathi, Company Secretary of the Company is the Compliance Officer.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non-receipt of declared dividend and other allied complaints.

► **Terms of reference of the Stakeholders' Relationship Committee are broadly as under:**

The Stakeholders' Relationship Committee specifically looks into various issues of the Shareholders such as registration of transfer of shares, issue of share certificates, redressal of shareholders' complaints, credit of shares into Demat Account, facilitation of better investor services etc. The committee has been delegated by the Board to approve transfer/ transmission of shares and to deal with all the matters related thereto.

► **Investor Grievance Redressal:**

Details of Complaints received and resolved by the Company during the financial year 2017-18 are given below:

- No. of Complaints received and solved during the year Q1- Nil, Q2- Nil, Q3- Nil, Q4- Nil
- No pending complaints were there as on March 31, 2018

**d) Directors' Responsibility Statement:**

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Directors confirm:

- That in the preparation of annual accounts for the financial year 2017-18, the applicable accounting standards have been followed along with proper explanations and disclosures relating to material departures, if any;
- That they had 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 the affairs of the Company at the end of Financial year and of the profit or loss of the Company for that period;
- That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding

the assets of the company and for preventing and detecting fraud and other irregularities;

- That they had prepared annual accounts on a going concern basis;
- That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- That they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

**e) Independent Directors:**

The Company has received statement on declarations from each Independent Directors of the Company confirming that they meet with the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

**f) Vigil Mechanism/Whistle Blower Policy:**

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, Raghav has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees/business associates have direct access to the Chairman of the Audit Committee for this purpose. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website link <http://www.rammingmass.com/code-of-conduct-policies.htm>

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on regular basis. The Committee has, in its report, affirmed that no personnel have been denied access to the Audit Committee.

**g) Familiarization Programme for Board Members:**

The Company has a familiarization program for the Independent Directors with regard to their roles, rights and responsibilities in

the Company and provides details regarding the nature of the industry in which the Company operates the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

The details of the familiarization program for Independent Directors are available on the Company's website [www.rammingmass.com](http://www.rammingmass.com)

#### h) Remuneration Policy:

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The policy is placed on Company website link <http://www.rammingmass.com/code-of-conduct-policies.htm>

#### i) Risk Management Policy:

The Company has developed a very comprehensive risk management policy under which all key risk and mitigation plan are compiled in three stages i.e. Risk assessment/ evaluation, Risk Reporting and Management of the risk evaluated and reported. The objective of the policy is to create and protect shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities. For a detailed risk management policy please refer website link <http://www.rammingmass.com/code-of-conduct-policies.htm>

#### j) Board Evaluation:

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.

The following criteria assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities;
- Contributing to clearly define corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;
- regular monitoring of corporate results against projections ;
- identify, monitor & mitigate significant corporate risks;
- assess policies, structures & procedures;
- direct, monitor & evaluate KMPs, senior officials;
- review management's succession plan;
- effective meetings;
- assuring appropriate board size, composition, independence, structure;
- clearly defining roles & monitoring activities of committees;
- review of corporation's ethical conduct.

Evaluation on the aforesaid parameters was conducted by the Independent Directors for each of the Executive/Non-Independent Directors, in a separate meeting of the Independent Directors.

The Board evaluated/assessed each of the Directors along with its own performance and that of the committees on the aforesaid parameters and in the manner as laid down below.

- ▶ **Of the Board as a whole:** The performance of the Board was evaluated from the reviews/feedback of the directors themselves. The broad parameters for reviewing the performance of the Board, inter alia, contained the following:
  - I. Development of suitable strategies and business plans at appropriate time and its effectiveness;
  - II. Implementation of robust policies and procedures;
  - III. Size, structure and expertise of the Board;
  - IV. Oversight of the Financial Reporting Process, including Internal Controls;
  - V. Willingness to spend time and effort to learn about the Company and its business.
- ▶ **Of Individual Director(s):**
  - I. Evaluation of Managing Director / Whole time Director /Executive Director: The performance evaluation of Managing Director, Executive Director of the Company was done by all the directors including Independent Directors.
- ▶ **Evaluation of Independent Directors:**
  - I. The Schedule IV of the Companies Act, 2013, i.e. "Code for Independent Directors" provides for the evaluation of Independent Directors.
  - II. Under the view of this provision, the performance evaluation of ID's was done by the entire Board of Directors, excluding the director being evaluated on the basis of the following criteria and including the parameters of evaluation of individual directors.
  - III. Exercise of objective independent judgment in the best interest of Company and.

► **Evaluation of Committees**

The performance of the Committees of the Board was evaluated by the Directors, on the basis of the terms of reference of the Committee being evaluated. The broad parameters/criteria for reviewing the performance of all the Committees, inter alia, were

- I. Discharge of the functions and duties as per the terms of reference;
- II. Process and procedures followed for discharging the functions;
- III. Effectiveness of suggestions and recommendations received;
- IV. Size, structure and expertise of the Committee; and
- V. Conduct of the meetings and procedures followed in this regard

**k) Related Party Transaction:**

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. The Company's policy on Related Party Transactions is put up on the Company's website link <http://www.rammingmass.com/code-of-conduct-policies.htm>

However, you may refer to Related Party transactions in Note No. 35 of the Financial Statements

**l) Corporate Social Responsibility**

The Companies Net Profit before tax for the last three financial years are:

Year	Net Profit Before Tax (₹)
2017-18	7,90,64,407.51
2016-17	3,78,32,435.21
2015-16	2,38,24,332.28

Accordingly the requisite expenses will be undertaken in the Financial Year 2018-19 in consonance with the extant rules and laws as applicable on the Company.

**m) Material Changes and Commitments, affecting the financial position of the company which have occurred in the financial year of the company to which the financial statements relate and to the date of the report:**

• **Name Change of Company**

The Company has changed its name from Raghav Ramming Mass Limited to 'RAGHAV PRODUCTIVITY ENHANCERS LIMITED' w.e.f. 22nd September, 2017

• **Increase in Authorized Capital**

Board of Directors of Company in their meeting on 30th March 2018 recommended increase in Authorized Share Capital to ₹ 1,20,00,000/- (₹ Twelve Crore Only) and got approval of same in Extraordinary General Meeting (EGM) held on 1st May, 2018, therefore presently the authorized capital of the Company is ₹ Twelve Crore Only.

• **Bonus Shares & ESOP**

Board of Directors of Company in their meeting on 30th March 2018 recommended issue of 2871800 Bonus shares in the ration 2:5 (2 bonus equity shares for every 5 existing shares) @ face value of ₹ 10/- and Raghav Productivity Employee Stock Option Scheme-2018 (ESOP) and got approval of both in Extraordinary General Meeting (EGM) held on 1st May, 2018

Further, the proceeding and compliance of Bonus Share are completed with the time as prescribed by law and after issuance of Bonus Share, the paid up share capital of Company is ₹ 10,05,13,000/-Company also got In-Principal approval from BSE regarding the ESOP scheme.

• **In-House R&D approval**

Company has given recognition and registration to the In-house R&D approval from Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India. Presently only 1800 companies have such approval and those are from Pharma and Automobile sector but we are the only one in Ramming Mass Sector who got such approval.

• **External Ratings**

CARE ratings carried out the rating of the loan pools which carry a rating of "CARE BBB" indicating a Stable organization.

Further, the company has been regular in making principal and interest repayments to the Banks and financial institutions.

**4. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

**5. AMOUNTS TRANSFERRED TO RESERVES:**

The Profit received after Taxation i.e. ₹ 5,86,99,182.77 had been fully transferred to reserves.

**6. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY U/S 186:**

During the financial year under review, there were no loans given, neither any investments were made by the Company nor any securities were provided by the Company.

**7. BOARD POLICIES:**

The Company has adopted various Policies as required under SEBI (Listing Obligation and Disclosure Requirement), 2015 and other applicable laws:



- Policy on Preservation of Document
- Policy on Determination of Materiality Events

For a detailed description of policies, please refer the website link <http://www.rammingmass.com/code-of-conduct-policies.htm>

#### 8. INSIDER TRADING PREVENTION CODE:

Pursuant to the SEBI Insider Trading Code, the company has formulated a comprehensive policy for prohibition of Insider Trading in equity shares of Raghav Productivity Enhancers Limited to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. The Company Secretary has been designated as the Compliance Officer. It has also been posted on the website of the Company at link <http://www.rammingmass.com/code-of-conduct-policies.htm>

#### 9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. Board

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligation & Disclosure Requirements Regulations, 2015 in respect of the Director who is proposed to be reappointed at the ensuing Annual General Meeting under Item No. 2 of the Notice is as under:

Name	Brief Resume of the Director and Nature of his expertise in functional areas	Directorship/Committee membership in other Companies	Disclosure of relationship between Directors	Shareholding in Raghav Productivity Enhancers Limited (%)
Rajesh Kabra	He is a Master in Commerce from Rajasthan University having 25 years of experience in ramming mass business and handles expansion, overall management, financial and legal matters.	Director: Super Value Steels Private Limited Committee: Nil	Brother Of Sanjay Kabra, and Son of Krishna Kabra	10.72%

#### 11. DEPOSITS:

The Company has not accepted any Deposits from public, shareholders or employees during the reporting period.

#### 12. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and the Rules there under. Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2017-18.

#### 13. PARTICULARS OF CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO:

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as "Annexure-2" to this report.

conducts and exercises the overall supervision and control by setting the goals and policies, reporting mechanism and decision making processes to be followed.

#### A) APPOINTMENT OF COMPANY SECRETARY AND COMPLIANCE OFFICER:

The Board of Directors in its meeting held on 29th July, 2017 has approved the appointment of CS Neha Rathi as Company Secretary & Compliance Officer of the Company and accept the resignation of CS Bhanu Pratap Shah.

#### B) RETIRE BY ROTATION:

In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Rajesh Kabra, Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends this re-appointment

#### 14. STATUTORY AUDITOR & AUDITORS' REPORT:

M/s. A. Bafna & Co., Chartered Accountants, Jaipur (Firm Registration Number: 03185C) were appointed as Statutory Auditors of the Company, at the Annual General Meeting held on 14th September, 2017 till the conclusion of next Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013, the re-appointment of Auditors is recommended to members. Therefore, being eligible, the Board of Directors have offered their re-appointment to the Shareholders as required under the provisions of Section 139 of the Companies Act, 2013, till the conclusion of next AGM held in 2019.

Pursuant to Section 139 and 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the Auditors to the effect, inter-alia, that their re-appointment would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such appointment under the provisions of applicable laws and also that there are no pending proceedings against them or any of their partners with respect to professional matters of conduct.

M/s. A. Bafna & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2017-18, which forms part of the Annual Report 2017-18.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors.

#### 15. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:

Mr. Suresh Tibrewal, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2017-18 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as “Annexure-3” to this report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2017-18 which call for any explanation from the Board of Directors

Mr. Suresh Tibrewal, Practicing Company Secretary has been re-appointed to conduct the secretarial audit of the Company for the financial year 2018-19. He has confirmed that he is eligible for the said appointment.

#### 16. INTERNAL AUDITOR:

M/s Ravi Sharma & Co., Chartered Accountants, Jaipur were appointed as Internal Auditor of the Company for the financial year 2017-18 pursuant to Section 138 of the Companies Act, 2013.

The Internal Audit Report was received yearly by the Company and the same were reviewed and approved by the Audit Committee and Board of Directors. The yearly Internal Audit Report received for the financial Year 2017-18 is free from any qualification, further the notes on accounts are self explanatory and the observations were looked into by the management.

M/s Ravi Sharma & Co., Chartered Accountants, Jaipur have been re-appointed to conduct the internal audit of the Company for the financial year 2018-19.

#### 17. PARTICULARS OF EMPLOYEES:

- None of the employee of the Company was in receipt of the remuneration exceeding the limits prescribed u/s 197(2) read with rule 5 sub-rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 during the year under review. Following is the list of the top ten employees of the Company:

S. No.	Employee Name	Salary Paid	Designation
1	Vijay Kumar Paliwal	10,20,000/-	Technical-President
2	Subhashish Mitra	9,00,000/-	Operations Manager
3	Rajesh Kabra	6,00,000/-	Managing Director
4	Bajrang Lal Sharma	6,00,000/-	Works Manager
5	Rishikant Sharma	4,50,000/-	Chief Accounts Officer
6	Ashok Kumar Ashwin	4,64,508/-	Works Manager
7	Deepak Jaju	4,20,000/-	Chief Financial Officer
8	Satyendra Pal	3,15,816/-	Works Supervisor
9	Sanjay Kabra	3,00,000/-	Whole-Time Director & Chairman
10	Krishna Kabra	3,00,000/-	Whole-Time Director

- The ration of the remuneration of each director to the median employee’s remuneration and other details in term of sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014, are forming part of this report as “Annexure-4”

#### 18. CORPORATE GOVERNANCE:

Pursuant to the provisions of Regulation 15(2) of Chapter IV of the LODR Regulations, 2015, Companies having paid up equity share capital not exceeding ₹ 10 crore and Net Worth not exceeding ₹ 25 crore, as on the last day of the previous financial year or Company listed on SME-exchange are not required to comply with the provisions of Regulation 27 of SEBI (LODR) Regulation 2015.

As our Company falls in the ambit of exemption, the compliance of the same is not mandatory for our Company. Consequently our Company is not required to provide separate section on Corporate Governance Report.

However, our Company has complied with all the disclosures and requirements which are applicable under all the rules, regulations for the time being in force.

#### 19. CASH FLOW STATEMENT:

As required under Regulation 53 of SEBI (LODR) Regulations, 2015, a Cash Flow Statement, as prepared under the indirect method as prescribed in Accounting Standard-3 (AS-3) by the Institute of Chartered Accountants of India, is given along with Balance Sheet and Statement of Profit and Loss.

#### 20. LISTING OF EQUITY SHARES:

The equity shares of the Company are listed on the BSE Ltd (BSE)-SME Platform and the listing fees for the Financial Year 2018-19 have been duly paid.

#### 21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to the provisions of Regulation 15(2) of Chapter IV of the LODR Regulations, 2015, Companies having paid up equity share capital not exceeding ₹ 10 crore and Net Worth not exceeding ₹ 25 crore, as on the last day of the previous financial year or Company listed on SME-exchange are not required to comply with the provisions of Regulation 27 of SEBI (LODR) Regulation 2015.

As our Company falls in the ambit of exemption, the compliance of the same is not mandatory for our Company. Consequently our Company is not required to provide separate section on Management’s Discussion and Analysis Report.

However, our Company has complied with all the disclosures and requirements which are applicable under all the rules, regulations for the time being in force.

#### 22. DETAILS OF NON-COMPLIANCE BY THE COMPANY:

Raghav has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### 23. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

In requirement of Para 9 of revised Secretarial Standards on Board Meeting i.e. SS-1 your Directors states that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### 24. MISCELLANEOUS:

Your Directors state that as there were no transactions during the year under review therefore no disclosure or reporting is required in respect of the following items:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme saves.
- Details relating to significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Details relating to provisions of section 134(3) (ca) of Companies Act, 2013

- Details related to change in nature of business of the company.
- Details relating to related party transaction in Form AOC-2

### 25. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the co-operation and support received from the Banks, Government Authorities, Customers, Suppliers, BSE, CDSL, NSDL, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals / bodies for their continued co-operation and support.

The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever, enabling it to maintain its position as one of the leading players in the Ramming Mass industry, in India and around the world

By the Order of Board of Directors

For **Raghav Productivity Enhancers Limited**

Sd/-

**Sanjay Kabra**

(Chairman)

DIN: 02552178

Date: 21st August, 2018

Place: Jaipur

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L27109RJ2009PLC030511
ii	Registration Date	16/12/2009
iii	Name of the Company	Raghav Productivity Enhancers Limited
iv	Category/Sub-category of the Company	Limited by Shares
v	Address of the Registered office & contact details	Office No. 36, 4th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar Jaipur RJ 302023 IN Contact No.: 0141-2235760/61 E-mail: cs@rammingmass.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHGARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059 Ph. No.: 022 - 40430200 / 62638200 Fax No.: 022 - 28475207 / 62638299; Website: www.bigshareonline.com E-mail Id: investor@bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Refractory product manufacturing services	99885320	74.52
2	Trading of Steels products	99611925	25.48

**III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SL No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)**

**i) Category Wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year as on 1st April, 2017				No. of Shares held at the end of the year as on 31st March, 2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	5259500	0	5259500	73.26	5259500	0	5259500	73.26	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	0	0	0	0	0	0	0	0	0
e) Bank/Fl	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0					0.00
<b>Sub Total:(A) (1)</b>	<b>5259500</b>	<b>0</b>	<b>5259500</b>	<b>73.26</b>	<b>5259500</b>	<b>0</b>	<b>5259500</b>	<b>73.26</b>	<b>0.00</b>

Category of Shareholders	No. of Shares held at the beginning of the year as on 1st April, 2017				No. of Shares held at the end of the year as on 31st March, 2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>	0	0	0	0	0	0	0	0	0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>5259500</b>	<b>0</b>	<b>5259500</b>	<b>73.26</b>	<b>5259500</b>	<b>0</b>	<b>5259500</b>	<b>73.26</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	468000	0	468000	6.51	468000	0	468000	6.51	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	530911	0	530911	7.39	503000	0	503000	7.03	(0.36)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	921000	0	921000	12.84	944000	0	944000	13.14	0.30
c) Others (Clearing Member)	89	0	89	0.00	2000	0	2000	0.02	0.02
i) Directors and their relatives	0	0	0	0	0	0	0	0	0.00
ii) NRI	0	0	0	0	3000	0	3000	0.04	0.04
iii) HUF	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(2):</b>	<b>1920000</b>	<b>0</b>	<b>1920000</b>	<b>26.74</b>	<b>1920000</b>	<b>0</b>	<b>1920000</b>	<b>26.74</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>1920000</b>	<b>0</b>	<b>1920000</b>	<b>26.74</b>	<b>1920000</b>	<b>0</b>	<b>1920000</b>	<b>26.74</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs"</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>7179500</b>	<b>0</b>	<b>7179500</b>	<b>100.00</b>	<b>7179500</b>	<b>0</b>	<b>7179500</b>	<b>100.00</b>	<b>0.00</b>

ii) Share Holding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Sanjay Kabra HUF	406000	5.6550	0	406000	5.6550	0	0.00
2	Rajesh Kabra HUF	175000	2.4375	0	175000	2.4375	0	0.00
3	Savita Kabra	1067500	14.8687	0	1067500	14.8687	0	0.00
4	Krishna Kabra	373500	5.2023	0	373500	5.2023	0	0.00
5	Rashmi Kabra	787500	10.9687	0	787500	10.9687	0	0.00
6	Sanjay Kabra	1680000	23.4000	0	1680000	23.4000	0	0.00
7	Rajesh Kabra	770000	10.7250	0	770000	10.7250	0	0.00
<b>Total</b>		<b>5259500</b>	<b>73.26</b>	<b>0.00</b>	<b>5259500</b>	<b>73.26</b>	<b>0.00</b>	<b>0.00</b>

iii) Change in Promoters' Shareholding (Specify if there is no change)

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	No Change	5259500	73.26	5259500	73.26

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year- 1st April, 2017		Shareholding at the end of year- 31st March, 2018	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Chankaya Corporate Services Private Limited	309000	4.30	309000	4.30
2	Rakesh Kumar Gupta	189000	2.60	177000	2.47
3	Shalini Gupta	96000	1.33	96000	1.33
4	Model Commercial Private Limited	81000	1.12	81000	1.12
5	Suman Mantri	75000	1.04	75000	1.04
6	Jateen Vinod Tanna	51000	0.71	51000	0.71
7	Kalpana Gupta	42000	0.58	48000	0.67
8	Satya Narayan Kabra	45000	0.62	45000	0.62
9	Pratima Totla	39000	0.54	39000	0.54
10	Amit Kumar Mantri	39000	0.54	39000	0.54
<b>Total</b>		<b>966000</b>	<b>13.38</b>	<b>960000</b>	<b>13.33</b>

## v) Shareholding of Directors &amp; Key Managerial Personnel

Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year- 1st April, 2017		Shareholding at the end of year- 31st March, 2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sanjay Kabra	1680000	31.94	1680000	31.94
2	Rajesh Kabra	770000	14.64	770000	14.64
3	Krishna Kabra	373500	7.10	373500	7.10
4	Vikrant Agarwal	0	0	0	0
5	Praveen Totla	0	0	0	0
7	Rajesh Malhotra	3000	0.04	3000	0.04
8	Deepak Jaju	0	0	0	0
9	Neha Rathi	0	0	0	0
<b>Total</b>		<b>2826500</b>	<b>53.72</b>	<b>2826500</b>	<b>53.72</b>

## V INDEBTEDNESS

## Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	32230072.00	0.00	-	32230072.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>32230072.00</b>	<b>0.00</b>	<b>-</b>	<b>32230072.00</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	0.00
Reduction	(9441372.00)	0	-	(9441372.00)
Net Change	9441372.00	0	-	9441372.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	22788700.00	0	-	22788700.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>22788700.00</b>	<b>0</b>	<b>-</b>	<b>22788700.00</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Rajesh Kabra	Sanjay Kabra	Krishna Kabra	
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	600000	300000	300000	1200000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	as % of profit	0	0	0	0
	others (specify)	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total (A)</b>	<b>600000</b>	<b>300000</b>	<b>300000</b>	<b>1200000</b>
	<b>Ceiling as per the Act</b>				

**B. Remuneration to other directors: NIL**

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>				
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act.</b>				



**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	300000	420000	720000
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0	0	0
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0	0	0
2	Stock Option		0	0	0
3	Sweat Equity		0	0	0
4	Commission		0	0	0
	as % of profit		0	0	0
	others, specify		0	0	0
5	Others, please specify		0	0	
	<b>Total</b>		<b>300000</b>	<b>420000</b>	<b>720000</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By the Order of Board of Directors

For **Raghav Productivity Enhancers Limited**

Sd/-

**Sanjay Kabra**  
(Chairman)

DIN: 02552178

Date: 21st August, 2018

Place: Jaipur

**ANNEXURE TO DIRECTOR'S REPORT**

Particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2018.

**I. CONSERVATION OF ENERGY**

**(a) Energy Conservation measures taken:**

For Raghav Productivity Enhancers Limited conservation of energy is a prime focus area and hence various steps were taken at its manufacturing units to create a sustainable future through reduction of energy footprint and for reduction in non-essential loads to conserve power by increasing the production in each run. Some of the key initiatives are as follows:-

- Installation of IC3 Motors
- Installation of Capacitor Bank & Par Factor 99% plus
- LED lights in all the manufacturing units

An investment over ₹ 40 Lakh (approx) has been done for energy conservation across all manufacturing locations. These measures have also led to power saving, reduced maintenance time and cost, consistency in quality and improved productivity.

**(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:**

An amount of ₹ 40 lacs was incurred towards capital investment on energy conservation equipment's during the financial year 2017-18, also the Company is making constant efforts to locate all the possible areas where additional investment can be considered for conservation of energy.

**(c) Impact of above measures:**

The above measures have resulted in environment protection and more efficient utilization of power & reduction in energy consumption has considerably reduced the expenses and cost of production of goods.

**(d) Total energy consumption and energy consumption per unit of production: As per Form 'A' below.**

**"FORM A"**

**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY**

Particulars	Current Year (2017-18)	Previous Year (2016-17)
<b>A. Power &amp; Fuel Consumption</b>		
<b>1. Electricity</b>		
(a) Purchased		
- Unit (In Lakh)	15.89	9.01
- Total Amount (₹ In Lakh)	117.62	61.67
- Rate (₹ / Unit)	7.40	6.85
(b) Own Generation		
- Cost (₹ / Unit)	Nil	Nil
<b>B. Consumption Per Unit of Production</b>		
<b>1. Electricity (Unit/ Tonn.)</b>		NIL NIL
- Quartz/Ramming Mass	117.62	61.67

## II. TECHNOLOGY ABSORPTION

### “FORM B”

#### DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION, RESEARCH AND DEVELOPMENT (R & D)

##### • RESEARCH & DEVELOPMENT:

- a) **Specific areas in which R & D is proposed to be carried out by the Company:** The R & D activities of the Company have been directed towards improvement in the quality of ramming mass and tundish board, as well as to develop new products using quartz powder which is used in various industries like glass, ceramics, solar, semi-conductor etc. Continuous efforts have been made to achieve our goals.
- b) **Benefits derived:** By virtue of our R & D activities, the Company has been able to improve the quality of its products, cost reduction, increased customer satisfaction, reduction of wastage and has improved environmental conditions, The recognition of our in-house R&D Centre is due to the tremendous efforts we have made by continuously investing in R&D and has significantly improved the quality which provides 'MORE WITH LESS' i.e. Steel Plants consume less ramming mass and get more productivity of steel by using our premium product which is developed through state-of-the-art technology.
- c) **Future plan of action:** Our efforts are focused towards further increasing the quality and efficiency of making Ramming Mass & Tundish board as well as creating a viable process of making quartz powder for glass & ceramics industry.
- d) **Expenditure on R & D:**
- |  |   |               |
|--|---|---------------|
| (a) Capital (if any)   | : | ₹ 636.63 Lacs |
| (b) Recurring R&D Expenditure                                    | : | ₹ 27.63 Lacs  |
| (c) Total R & D Expenditure<br>as a Percentage of total turnover | : | 13.96%        |

##### TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

###### a. Efforts made:

Continuous efforts are being made for improvement in the existing production process and products through better machines with upgraded technology so that the Company can bring profits in the Company.

###### b. Benefits:

The Company has been able to improve the quality of its products. Also there is reduced labour due to machines with upgraded technology.

###### c. Technology Imported: Nil

## III. FOREIGN EXCHANGE EARNINGS & OUT GO:

The Foreign Exchange earned in terms of actual inflows during the Financial Year 2017-18: ₹ 367.00 Lakhs.

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2017-18: ₹ 52.00 Lakhs.

By the Order of Board of Directors  
For **Raghav Productivity Enhancers Limited**

Sd/-  
**Sanjay Kabra**  
(Chairman)  
DIN: 02552178

Date: 21st August, 2018  
Place: Jaipur

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended 31st March, 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members,**  
**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**  
Office No. 36 4th Floor Alankar Plaza A-10 Central Spine  
Vidhyadhar Nagar, Jaipur

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "RAGHAV PRODUCTIVITY ENHANCERS LIMITED" (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ('Audit Period') 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 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 there under;
- (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, 2015

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(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)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

**We 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.

**We further report that** during the audit period the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 21st August, 2018

Place: Jaipur

Note: 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.

Sd/-

**CS Suresh Tibrewal**

ACS 012159

C P No. : 7303

#### "ANNEXURE- A"

**To,**  
**The Members,**  
**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**  
Office No. 36 4th Floor Alankar Plaza A-10 Central Spine  
Vidhyadhar Nagar, Jaipur

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.

Date: 21st August, 2018

Place: Jaipur

Sd/-

**CS Suresh Tibrewal**

ACS 012159

C P No. : 7303

**ANALYSIS OF MANAGERIAL REMUNERATION**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company and with respect to the performance of the company (PAT) is given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18:

<b>Name of the Director</b>	<b>Ratio of remuneration to median employee of the company *</b>	<b>Percentage increase in the remuneration for the Financial Year 2017-18 as compared to previous year remuneration</b>
Mr. Rajesh Kabra	3.02:1	-
Mr. Sanjay Kabra	1.51:1	30.43%
Mrs. Krishna Kabra	1.51:1	36.36%

\*Median Remuneration of the Employees of the Company being to be ₹ 1,98,498.

2. The percentage increase in remuneration of following Key Managerial Personnel(KMP) , if any, in the financial year 2017-18

<b>Name of the KMP</b>	<b>Designation</b>	<b>Percentage increase in the remuneration for the Financial Year 2017-18 as compared to previous year remuneration</b>
Mr. Deepak Jaju	Chief Financial Officer	59%
*Ms. Neha Rathi	Company Secretary	-

\*CS Neha Rathi has joined as a Company Secretary in July, 2017 and no change in Company Secretary Salary from Previous Year.

3. The percentage increase in the median remuneration of the employees in the financial year 2017-18: **11.68 %**
4. The number of permanent employees on the rolls of the company as on 31st March 2018: **74**
5. Average percentile increase already made in the salaried of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration:  
  
Average % increase in the salary of employees other than managerial Personnel:- 2018-11.68%, 2017- 10.25%  
  
Average % increase in the salary Managerial Personnel:-2018-50%, 2017- 92%
6. It is hereby affirmed that the remuneration paid to employees during the year is as per the Remuneration Policy of the Company.

By the Order of Board of Directors

For **Raghav Productivity Enhancers Limited**

Sd/-

**Sanjay Kabra**  
(Chairman)

DIN: 02552178

Date: 21st August, 2018

Place: Jaipur

# Independent Auditor's Report

To  
The Members of  
**Raghav Productivity Enhancers Limited**  
(Formerly known as Raghav Ramming Mass Limited)

## Report on the Financial Statements

We have audited the accompanying standalone financial statements of Raghav Productivity Enhancers Limited (Formerly known as Raghav Ramming Mass Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 there under.

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. 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 2018 and its profit and its cash flows for the year ended on that date.

## Other Matters

We were not engaged to audit the comparative financial information of the company for the year ended 31st March 2017 included in the statement, which are based on the previously published Standalone financial results/statements for the said periods whose audit report for the year ended 31st March 2017 dated 30th May 2017 expressed an unmodified opinion. Our Opinion is not modified in respect of above matters.

## Report on Other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 I 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 over financial reporting of the company and the operating effectiveness of such controls, as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, refer to our separate report in "Annexure II"
  - g. 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 effect of pending litigation (if any) is disclosed by way of Note no. 37; and
    - 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 A.Bafna & Company  
Chartered Accountants  
FRN: 003660C

Sd/-  
(CA Vivek Gupta)  
Partner  
M.No. 400543  
Place: Jaipur  
Date : 26th May 2018

# Annexure I

## to the Independent Auditors' Report of Raghav Productivity Enhancers Limited (Formerly known as Raghav Ramming Mass Limited)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2018, 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.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. 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) The Company has not granted loans to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence Clause (iii)(a),(b),(c) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) During the year, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to the information & explanation given to us the Central Govt. has not prescribed the maintenance of cost record under section 148(1) of the Companies Act 2013, in respect of the services rendered by the Company.
- (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 income tax, sales tax, goods and service tax, service tax, duty of customs, value added tax, cess and other material statutory dues are regularly paid with certain delays and no statutory dues were in arrears as at 31 March 2018 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, Goods And Service Tax, Service Tax, Custom Duty, Excise Duty, or Value added Tax which are not deposited on account of dispute.
- (viii) The Company has not defaulted in repayment of dues to a financial institution, banks during the year. The company has not taken any loan from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, in the FY 2017-18 the company has not raised money by way of initial public offer or further public offer including debt instruments and term loan taken by the company have been applied for the purpose for which they were raised.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For A. Bafna & Co.**  
Chartered Accountants  
FRN: 003660C

Sd/-  
**(CA Vivek Gupta)**  
Partner  
M.No. 400543  
Place: Jaipur  
Date: 26th MAY 2018



## Annexure II

### to the Independent Auditor's Report of even date on the standalone financial statements of Raghav Productivity Enhancers Limited (Formerly known as Raghav Ramming Mass Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Raghav Productivity Enhancers Limited (formerly known as Raghav Ramming Mass Limited) (hereinafter referred to as "the Company"), which is a company incorporated in India, as of 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. 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.

#### Auditor's 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") issued by the ICAI 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 March 31, 2018, 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 A.Bafna & Company

Chartered Accountants  
FRN: 003660C

Sd/-  
(CA Vivek Gupta)

Partner  
M.No. 400543  
Place: Jaipur  
Date: 26TH May 2018

# Balance Sheet

as at 31<sup>st</sup> March, 2018

Particulars	Note No.	(₹)	
		As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	7,17,95,000	7,17,95,000
Reserves and surplus	4	17,20,77,827	11,33,78,644
		<b>24,38,72,827</b>	<b>18,51,73,644</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	2,27,88,700	3,22,30,072
Deferred tax liabilities (Net)	6	1,37,95,490	1,23,61,323
Long-term provisions	7	15,76,472	8,06,423
		<b>3,81,60,662</b>	<b>4,53,97,818</b>
<b>Current liabilities</b>			
Short-term borrowings	8	6,76,19,662	7,80,01,230
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others	9	3,60,85,103	4,37,84,526
Other current liabilities	10	1,87,75,009	1,61,29,832
Short-term provisions	11	1,96,95,888	88,63,174
		<b>14,21,75,661</b>	<b>14,67,78,762</b>
<b>TOTAL</b>		<b>42,42,09,150</b>	<b>37,73,50,224</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	12	-	-
Tangible assets		22,26,38,567	12,22,08,413
Intangible assets		7,533	-
Capital work-in-Progress		-	7,49,43,426
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	13	13,57,040	25,06,020
Other non-current assets	14	2,02,000	3,07,000
		<b>22,42,05,141</b>	<b>19,99,64,859</b>
<b>Current assets</b>			
Current investments	15	13,58,528	7,91,081
Inventories	16	5,22,19,516	4,20,46,827
Trade receivables	17	13,05,82,276	11,65,23,527
Cash and cash equivalents	18	8,76,009	14,72,899
Short-term loans and advances	19	1,30,56,509	1,60,73,811
Other current assets	20	19,11,172	4,77,220
		<b>20,00,04,010</b>	<b>17,73,85,365</b>
<b>TOTAL</b>		<b>42,42,09,150</b>	<b>37,73,50,224</b>
Summary of significant Accounting policies	1-2		
The accompanying notes are an integral part of these financial statements	1 to 39		

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

Sd/-

CA Vivek Gupta

Partner

M.No. 400543

Place: Jaipur

Date: 26.05.2018

Sd/-

Rajesh Kabra

(Managing Director)

DIN: 00935200

Sd/-

Deepak Jaju

(CFO)

Sd/-

Sanjay Kabra

(Whole Time Director)

DIN: 02552178

Sd/-

Neha Rathi

(Company Secretary)

Membership No: 38807

For and on behalf of the Board of Directors

Raghav Productivity Enhancers Ltd.

# Statement of Profit and Loss

## for the year ended 31<sup>st</sup> March, 2018

Particulars	Note No.	(₹)	
		As at 31st March 2018	As at 31st March 2017
<b>Revenue</b>			
Revenue from operations	21	47,55,47,256	42,31,98,340
Other income	22	17,26,419	1,95,661
<b>Total Revenue</b>		<b>47,72,73,675</b>	<b>42,33,94,001</b>
<b>Expenses</b>			
Cost of material Consumed	23	10,84,21,924	9,33,84,939
Purchase of stock-in-trade	24	12,14,40,705	20,02,35,409
Changes in inventories	25	1,81,93,764	32,88,806
Manufacturing Expenses	26	3,20,30,198	1,10,28,243
Employee benefit expenses	27	1,23,03,833	1,04,13,700
Finance costs	28	1,25,65,404	1,13,49,640
Depreciation and amortization expenses	12	1,06,35,521	82,51,767
Other expenses	29	8,26,17,918	4,76,09,061
<b>Total expenses</b>		<b>39,82,09,267</b>	<b>38,55,61,565</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>7,90,64,408</b>	<b>3,78,32,435</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>7,90,64,408</b>	<b>3,78,32,435</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>7,90,64,408</b>	<b>3,78,32,435</b>
<b>Tax expenses</b>			
Current Tax		1,77,42,929	65,33,369
Deferred Tax		14,34,167	57,88,605
(Excess)/short provision relating Earlier Year Tax		11,88,129	1,36,616
<b>Profit(Loss) for the period</b>		<b>5,86,99,183</b>	<b>2,53,73,845</b>
<b>Basic and Diluted Earning Per Share</b>	<b>32</b>	8.18	3.53
The accompanying notes are an integral part of these financial statements	1 to 39		

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

Sd/-  
CA Vivek Gupta  
Partner  
M.No. 400543

Place: Jaipur  
Date: 26.05.2018

Sd/-  
Rajesh Kabra  
(Managing Director)  
DIN: 00935200

Sd/-  
Deepak Jaju  
(CFO)

For and on behalf of the Board of Directors  
Raghav Productivity Enhancers Ltd.

Sd/-  
Sanjay Kabra  
(Whole Time Director)  
DIN: 02552178

Sd/-  
Neha Rathi  
(Company Secretary)  
Membership No: 38807

# Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2018

Particulars	2017-18	2016-17
(₹)		
<b>(A) Cash Flow from Operating Activities</b>		
(I) Net Profit before Tax & Extraordinary item	7,90,64,408	3,78,32,435
Add/Less :		
Provision for Tax for earlier years	(11,88,129)	(1,36,616)
Provision for Gratuity	32,905	(40,875)
Provision for Leave Encashment	7,37,144	11,99,960
Depreciation	1,06,35,521	82,51,767
Preliminary Expenses w/off	1,05,000	
Interest Received	(1,45,688)	(16,640)
Financial Expenses	1,25,65,404	1,13,49,640
<b>Operating Profit Before Working Capital Changes</b>	<b>10,18,06,564</b>	<b>5,84,39,671</b>
(II) <b>Adjustment For :</b>		
Decrease/(Increase) in Current Inventories	(5,67,447)	(7,91,081)
Decrease/(Increase) in Inventories	(1,01,72,689)	(1,06,24,074)
Decrease/(Increase) in Trade Receivables	(1,40,58,749)	8,16,879
Decrease/(Increase) in Loans & Advances	30,17,302	5,32,358
Decrease/(Increase) in Other Current Assets	(14,33,952)	(58,66,024)
Increase/(Decrease) in Short Term Borrowings	(1,03,81,568)	
Increase/(Decrease) in Trade Payables	(76,99,423)	(4,65,48,589)
Increase/(Decrease) in Other Current Liabilities	26,45,176	1,77,27,275
Increase/(Decrease) in Short Term Provisions	1,08,32,714	(11,59,085)
	<b>(2,78,18,636)</b>	<b>(4,59,12,341)</b>
<b>Cash Generated from Operations</b>	<b>7,39,87,928</b>	<b>1,25,27,330</b>
Income Tax Paid	(1,77,42,929)	(65,33,369)
Net Cash flow from Operating Activities ( I + II )	5,62,44,999	59,93,960
<b>(B) Cash Flow from Investing Activities</b>		
Decrease/(Increase) in Long Term Loan & Advances	11,48,980	(6,60,280)
Purchase of Fixed Assets	(3,61,29,783)	(7,36,35,752)
Interest Received	1,45,688	16,640
<b>Cash used in Investing Activities</b>	<b>(3,48,35,115)</b>	<b>(7,42,79,392)</b>
<b>(C) Cash Flow from Financial Activities</b>		
Proceeds from Issue of Share Capital & Share Premium (Including share application money)	-	7,48,80,000
Share application money of previous year	-	-
Increase/Repayment of Short term Borrowings	-	3,80,75,903
Increase/Repayment of Long term Borrowings	(94,41,372)	(3,44,91,250)
Financial Expenses	(1,25,65,404)	(1,13,49,640)
<b>Net Cash used in Financing Activities</b>	<b>(2,20,06,775)</b>	<b>6,71,15,012</b>
<b>Net Increase in Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>(5,96,890)</b>	<b>(11,70,419)</b>
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>14,72,899</b>	<b>26,43,318</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>8,76,009</b>	<b>14,72,899</b>

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

Sd/-

CA Vivek Gupta

Partner

M.No. 400543

Sd/-

Rajesh Kabra

(Managing Director)

DIN: 00935200

Sd/-

Deepak Jaju

(CFO)

Sd/-

Sanjay Kabra

(Whole Time Director)

DIN: 02552178

Sd/-

Neha Rathi

(Company Secretary)

Membership No: 38807

For and on behalf of the Board of Directors

Raghav Productivity Enhancers Ltd.

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

## NOTE 1 - CORPORATE INFORMATION

- 1) Raghav Productivity Enhancers Limited (the company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in manufacturing and trading of Ramming Mass and other Quartz related items.
- 2) The financial statements have been prepared to comply in all material respects with the notified accounting standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act. The accounting policies have been consistently applied.

## NOTE 2 - ACCOUNTING POLICIES

### 1) General

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles

### 2) Revenue Recognition

Expenses and income considered payable and receivable respectively is accounted for on accrual basis except otherwise stated. Further Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer.

### 3) Property, Plant & Equipment

Property, plant and equipment are initially recognized at cost including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment (except Land) are carried at cost less accumulated depreciation and impairment losses, if any.

Capital work in progress comprise of cost of Fixed Assets including preoperative expenses, that are not ready for their intended use as at the Balance Sheet date.

### 4) Depreciation:

Depreciation on fixed assets, If any, has been calculated on the basis of useful life of assets prescribed as per schedule II of the Companies Act, 2013 on Straight Line Method basis. Further the depreciation on addition made during the year has been provided on a pro-rata basis.

### 5) Valuation of Inventories :

Inventories are valued at lower of cost or net realisable value. Cost of manufacturing finished goods includes material cost on weighted Average basis and appropriate portion of allocable direct expenses, overheads and depreciation.

Raw material, stores & spares, consumable, packing material, are valued at Cost on Weighted Average Basis.

### 6) Investment:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provisions for diminution in value is made to recognize a decline other than temporary in the value of the investments.

### 7) Foreign Currency Transactions:

Foreign Currency Transactions are recorded at an exchange rate prevailing on the date of transaction. All foreign currency Assets/ Liabilities are translated at the rates prevailing on the date of balance sheet.

### 8) Employee Benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates gratuity plan as defined benefit plan. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. Actuarial gains/ losses are recognized at full in the period in which they occur in the statement of profit and loss.

The company treats accumulated leave, as long-term employee benefit for measurement purpose. Such long-term compensated absences are provided for based on the actual liability accrued at the year-end. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

# Notes Forming Part of Financial Statements

## for the year ended 31<sup>st</sup> March, 2018

### 9) Taxation

- Current Tax is the provision made for Income Tax Liability, if any on the profits in accordance with the provisions of the Income Tax Act, 1961
- Deferred Tax is recognized, on timing difference, being the difference resulting from the recognition of items in the financial statement and in estimating current Income Tax.
- Deferred Tax Assets are recognized on unabsorbed depreciation and on expenses incurred but to be allowed on payment basis under the Income Tax Act, 1961.
- Deferred Tax Assets and Liabilities are measured using the tax rate and tax law that have been enacted on the balance sheet date.

### 10) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as the part of the cost of each assets. All other borrowing costs are charged to revenue.

### 11) Provisions, Contingent Liabilities and Contingent Assets:

- Provisions involving substantial degree of measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent liabilities and Contingent Assets are not recognized but are disclosed in the notes of accounts.

### 12) Cash Flow Statement:

Cash Flow Statement is prepared on indirect basis, where by profit or loss is adjusted for the effects of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

### 13) Preliminary Expenses

Preliminary Expenses to be amortized are shown under "other non current assets - and the same will be amortized in the books of accounts in 5 years from the date of commencement of commercial production on pro rata basis.

### 14) Lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the lease item, are classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease terms.

### 15) Preoperative Expenses

All expenses, including general administrative expenditure, interest on term loan, working capital etc, incurred by the company during implementation/Construction period, have been shown under the head Preoperative expenses. The same are capitalized to Building, Plant & Machinery and CWIP as on the date of commencement of production, in proportion to their cost on that date.

## NOTE 3 - SHARE CAPITAL

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>AUTHORISED SHARE CAPITAL</b>		
75,00,000 Equity shares of ₹ 10/- par value (PY 75,00,000 Equity Shares of ₹ 10/- Each)	7,50,00,000	7,50,00,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
71,79,500 Equity shares of ₹ 10/- par value (PY 71,79,500 Equity Shares of ₹10/- Each)	7,17,95,000	7,17,95,000
	<b>7,17,95,000</b>	<b>7,17,95,000</b>

### A. Reconciliation of the Shares Outstanding at the Beginning and at the end of the reporting period

Equity Shares	(₹)	
	As at 31.03.2018	As at 31.03.2017
At the beginning of the Period	71,79,500	52,59,500
Issued during the Period	-	-
IPO	-	19,20,000
<b>Outstanding at the end of the period</b>	<b>71,79,500</b>	<b>71,79,500</b>

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

B. The Company has only one Class of Equity Shares having a par value of 10 per shares. Each holder of equity shares is entitled to one vote per share.

C. Shares Held By Each Shareholders Holding More Than 5% Shares as on 31.03.2018

S No.	Type Of Share	Name Of Shareholder	As at 31.03.2018		As at 31.03.2017	
			No of Shares	% of Holding	No of Shares	% of Holding
1	Equity [NV: 10.00 ]	RAJESH KABRA	7,70,000	10.72%	7,70,000	10.72%
2	Equity [NV: 10.00 ]	SANJAY KABRA	16,80,000	23.40%	16,80,000	23.40%
3	Equity [NV: 10.00 ]	RASHMI KABRA	7,87,500	10.97%	7,87,500	10.97%
4	Equity [NV: 10.00 ]	SAVITA KABRA	10,67,500	14.87%	10,67,500	14.87%
5	Equity [NV: 10.00 ]	KRISHNA KABRA	3,73,500	5.20%	3,73,500	5.20%
6	Equity [NV: 10.00 ]	SANJAY KABRA HUF	4,06,000	5.65%	4,06,000	5.65%
		<b>TOTAL</b>	<b>50,84,500</b>	<b>70.81%</b>	<b>50,84,500</b>	<b>70.81%</b>

## NOTE 4 - RESERVE AND SURPLUS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>Securities Premium Account</b>		
Opening Balance	7,44,09,026	1,87,29,026
Add : Additions	-	-
Add: Premium on issue of equity shares	-	5,56,80,000
Closing Balance	7,44,09,026	7,44,09,026
<b>Surplus/ Profit and Loss Account</b>		
Balance as per last financial statements	3,89,69,618	1,35,95,773
Profit for the year	5,86,99,183	2,53,73,845
Net Surplus in the statement of Profit & Loss	9,76,68,801	3,89,69,618
<b>TOTAL RESERVES &amp; SURPLUS</b>	<b>17,20,77,827</b>	<b>11,33,78,644</b>

## NOTE 5 - LONG TERM BORROWINGS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>A) TERM LOANS</b>		
<b>SECURED</b>		
<b>Indian rupee loan from Banks &amp; financial Institution</b>		
BOB Term Loan I (WIP 1)	-	24,61,143
BOB Term Loan I (WIP 2)	-	29,000
BOB Car Loan	33,92,048	36,39,929
BOB Term Loan (Vehicle)	13,54,500	-
Working Capital Term Loan	1,49,80,000	2,61,00,000
HDFC Loan (Dumper)	30,62,152	-
	<b>2,27,88,700</b>	<b>3,22,30,072</b>
Amount Disclosed under the head "Other Current Liabilities"	1,28,93,355	1,45,54,166
<b>TOTAL LONG TERM BORROWINGS</b>	<b>2,27,88,700</b>	<b>3,22,30,072</b>

(i) BOB Term Loan I is taken for the purchase of new plant & machinery and civil construction at the interest rate of 10.95% p.a . The term loan to be repaid in 57 monthly installments of which first 56 monthly installments of ₹ 10 Lakhs and last installment of ₹ 6.68 Lakhs and is Secured by hypothecation of entire plant & machinery, electrical installations, electric equipments, furniture & fixtures, office equipments and other moveable fixed assets of the company.

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

- (ii) BOB Term Loan II is taken for the purchase of plant & machinery at the interest rate of 10.95% p.a. The term loan to be repaid in 60 monthly installments of ₹ 1.25 Lakhs each and is secured by hypothecation of entire plant & machinery, electrical installations, electric equipments, furniture & fixtures, office equipments and other moveable fixed assets of the company.
- (iii) BOB Car Loan is taken for purchase of new car at an interest rate of 9.9% to be payable in 84 equated monthly installments of ₹ 87,713/- and is secured by the respective vehicle.
- (iv) BOB Term Loan is taken for the purchase of Tractors. Interest applicable is MCLR+SP+1.5% to be repayable in 60 monthly installments of ₹ 31,500/- and is secured by the respective vehicle.
- (v) BOB Working Capital Term Loan is taken for improving NWC in the account. This term loan is payable at the interest rate of 10.95% p.a on the balance amount of term loan and for the residual period of pre-payment. The term loan to be repaid in 56 monthly installments of which first 29 installments of ₹ 3 Lakhs, then next installments of 7.9 Lakhs and last installment of ₹ 7.6 lakhs and is secured by extension of charge over entire current and fixed assets of the company.
- (vi) HDFC Loan is taken for the purchase of Dumper at an interest rate of 8.88% p.a. payable in 35 monthly installments as per the repayment schedule and is secured by the respective vehicle.

#### Common Securities in BOB Loan

Exclusive first charge by way of hypothecation of stock, stock in progress, stores & spares, packing material, finished goods & book value of the company, both present & future and hypothecation of entire plant & machinery, electrical installation, electric equipments, furniture & fixtures, office equipments & other moveable assets of the company, both present & future.

Exclusive first charge by way of equitable mortgage of factory land & building Newai and Kaladera and negative lien on agricultural land situated at Newai.

Exclusive first charge by way of extension of equitable mortgage of residential property and commercial property (open land) of promoters including personal guarantee of promoters

#### NOTE 6 - DEFERRED TAX

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>Deferred Tax Liability</b>		
Depreciation	1,42,33,209	1,23,61,323
Gross Deferred Tax Liability	1,42,33,209	1,23,61,323
<b>Deferred Tax Assets</b>		
Employee Benefits to be allowed on payment basis	4,37,719	-
<b>Gross deferred tax asset</b>	4,37,719	-
<b>NET DEFERRED TAX LIABILITY</b>	<b>1,37,95,490</b>	<b>1,23,61,323</b>

#### NOTE 7 - LONG TERM PROVISIONS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Provision for Gratuity	8,39,328	8,06,423
Provision for Leave Encashment	7,37,144	-
	<b>15,76,472</b>	<b>8,06,423</b>

#### NOTE 8 - SHORT TERM BORROWINGS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>LOANS REPAYABLE ON DEMAND - FROM BANK</b>		
BOB Cash Credit	6,76,19,662	7,68,68,142
	<b>6,76,19,662</b>	<b>7,68,68,142</b>
<b>LOANS REPAYABLE ON DEMAND - FROM OTHERS</b>		
Bajaj Finance	-	11,33,088
	-	11,33,088
<b>TOTAL</b>	<b>6,76,19,662</b>	<b>7,80,01,230</b>



# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

- (i) BOB cash credit of limit ₹ 9 Crores taken for working capital requirement at a margin of 25% over stock and book debts upto 90 days at an Interest rate of 10.95% p.a. and is secured by exclusive 1st charge by way of hypothecation of entire raw material, stock in process, stores and spares, packing material, finished goods & book Debts of the company both present & future.

## Common Securities in BOB Loan

Exclusive first charge by way of hypothecation of stock, stock in progress, stores & spares, packing material, finished goods & bok value of the company, both present & future and hypothecation of entire plant & machinery, electrical installation, electric equipments, furniture & fixtures, office equipments & other moveable assets of the company, both present & future.

Exclusive first charge by way of equitable mortgage of factory land & building Newai and Kaladera and negative lien on agricultural land situated at Newai.

Exclusive first charge by way of extension of equitable mortgage of residential property and commercial property (open land) of promoters including personal guarantee of promoters

## NOTE 9 - TRADE PAYABLES

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Sundry Creditors		
For Material	2,70,35,447	3,91,63,380
For Expenses	90,49,655	46,21,146
<b>TOTAL</b>	<b>3,60,85,103</b>	<b>4,37,84,526</b>

**Note 9.1** - Sundry Creditors ( Material ) includes BOB LC both inland & import of ₹ 1.10 Cr for procurement of raw material at a cash margin of 10% secured by hypothecation over the goods & book debts created from sales of goods.

## NOTE 10 - OTHER CURRENT LIABILITIES

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Current Maturities of Long Term Debt	1,28,93,355	1,45,54,166
Other Liabilities :		
Expenses Payable	17,74,974	11,49,741
Statutory Dues	36,58,714	1,45,760
Creditors for Capital Goods	4,37,121	2,80,165
Advance from Customers	10,845	-
	<b>1,87,75,009</b>	<b>1,61,29,832</b>

## NOTE 11 - SHORT TERM PROVISIONS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Provision for Income Tax	1,77,42,929	65,33,369
Provision for Expenses	11,81,004	7,95,306
Provision for Statutory Compliance	-	21,953
Provision For Employee Benefit:		
Provision for Gratuity	12,200	-
Provision for Bonus	6,70,016	3,12,586
Provision for Leave Encashment	89,739	11,99,960
	<b>1,96,95,888</b>	<b>88,63,174</b>

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

Note No. 12 Fixed Assets Chart as at 31.03.2018

Assets	Gross Block			Accumulated Depreciation/ Amortisation			Net Block	
	Balance as at 31-03-17	Additions during the period	Deletion during the year	Balance as at Opening	Provided during the year	Deletion / adjustments during the year	Balance as at 31-03-18	Balance as at 31-03-17
	31-03-17	31-03-18	31-03-18	31-03-18	31-03-18	31-03-18	31-03-18	31-03-17
<b>A Tangible assets</b>								
Land	25,75,290	-	-	-	-	-	-	25,75,290
Plant and Machinery	8,30,23,985	6,92,42,904	-	1,15,64,124	66,23,139	1,81,87,263	13,40,79,625	7,14,59,861
Generator And Inverter	5,49,199	-	-	2,07,736	65,402	2,73,138	2,76,061	3,41,463
Air Conditioner	1,60,700	-	-	16,740	12,131	28,871	1,31,829	1,43,960
Factory And Building	4,15,79,024	2,73,62,321	-	37,82,379	16,11,042	53,93,421	6,35,47,925	3,77,96,645
Computer	4,28,759	2,68,318	-	1,88,008	74,579	2,62,587	4,34,490	2,40,751
Vehicle	1,09,06,116	26,74,739	-	1,35,80,855	16,45,207	43,63,021	92,17,834	81,88,302
Office Equipment	7,18,297	52,90,471	-	60,08,768	3,50,573	4,29,999	55,78,769	6,38,870
Furniture & Fittings	11,04,445	62,34,456	-	2,89,309	2,52,847	5,42,156	67,96,745	8,15,136
<b>Total (A)</b>	<b>14,10,45,815</b>	<b>11,10,73,209</b>	<b>-</b>	<b>1,88,45,536</b>	<b>1,06,34,921</b>	<b>-</b>	<b>22,26,38,567</b>	<b>12,22,00,279</b>
P.Y Total	13,93,86,683	16,59,131	-	1,05,94,370	82,51,165	-	12,22,00,280	12,87,92,313
<b>B Intangible assets</b>								
Trademark	9,500	-	-	1,367	600	1,967	7,533	8,133
<b>Total (B)</b>	<b>9,500</b>	<b>-</b>	<b>-</b>	<b>1,367</b>	<b>600</b>	<b>-</b>	<b>7,533</b>	<b>8,133</b>
P.Y Total	9,500	-	-	765	602	1,367	8,133	8,735
<b>C Capital work in progress</b>								
Plant WIP - 1	4,79,18,595	95,78,144	5,74,96,740	-	-	-	-	4,79,18,595
Plant WIP - 2	2,70,24,831	92,70,906	3,62,95,736	-	-	-	-	2,70,24,831
<b>Total (C)</b>	<b>7,49,43,426</b>	<b>1,88,49,050</b>	<b>9,37,92,476</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,49,43,426</b>
P.Y Total	29,66,804	7,19,76,621	7,49,43,425	-	-	-	7,49,43,425	29,66,804
<b>Current Year Total (A + B)</b>	<b>21,59,98,741</b>	<b>12,99,22,259</b>	<b>9,37,92,476</b>	<b>1,88,46,902</b>	<b>1,06,35,521</b>	<b>-</b>	<b>22,26,46,101</b>	<b>19,71,51,839</b>
Previous Year Total	14,23,62,987	7,36,35,752	-	1,05,95,135	82,51,767	-	1,88,46,902	13,17,67,852

Note 1 :- Borrowing cost amounting to ₹ 63.23 Lacs has been capitalised during the year as the same is attributable to the acquisition and construction of qualifying assets

Note 2 :- The above Addition in Fixed Assets Includes Capital Expenditure made for Research and Development amounting to ₹ 636.63 Lacs.

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

## NOTE 13 - LONG TERM LOAN AND ADVANCES

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Security Deposits	13,57,040	25,06,020
	<b>13,57,040</b>	<b>25,06,020</b>

## NOTE 14 - OTHER NON CURRENT ASSETS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Preliminary Expenses	2,02,000	3,07,000
	<b>2,02,000</b>	<b>3,07,000</b>

## NOTE 15 - CURRENT INVESTMENTS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Fixed Deposits (Pledge against LC Limit)	13,58,528	7,91,081
	<b>13,58,528</b>	<b>7,91,081</b>

## NOTE 16 - INVENTORIES

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
A) Raw Material	3,78,13,643	1,54,62,059
B) Consumables	1,13,14,150	52,38,795
C) Packing material	17,50,340	18,10,826
D) Finished Goods	13,41,383	1,95,35,147
	<b>5,22,19,516</b>	<b>4,20,46,827</b>

### NOTE 16A - Raw Material

Ramming Mass	3,75,20,554	1,54,62,059
Tundish Board	2,93,089	-
	<b>3,78,13,643</b>	<b>1,54,62,059</b>

### NOTE 16B - Finished Goods

Ramming Mass	11,63,546	1,94,72,147
Tundish Board	1,77,837	63,000
	<b>13,41,383</b>	<b>1,95,35,147</b>

## NOTE 17 - TRADE RECEIVABLES

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>Current</b>		
A) Trade Receivables Outstanding for more than six months Unsecured, Considered Good	4,89,35,772	2,78,36,954
B) Trade Receivables (Others) Unsecured, Considered Good	8,16,46,504	8,86,86,573
	<b>13,05,82,276</b>	<b>11,65,23,527</b>

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

## NOTE 18 - CASH & CASH EQUIVALENTS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
A) Cash on Hand	2,05,312	14,01,826
B) Balances with Bank	6,70,697	71,073
	<b>8,76,009</b>	<b>14,72,899</b>

## NOTE 19 - SHORT TERM LOAN AND ADVANCES

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Advances Recoverable in Cash or Kind		
Advances To Vendors	10,50,970	13,44,031
Input Tax Credit	3,15,423	74,90,550
Income Tax Refundable	1,21,060	1,21,060
TDS Receivable	7,056	1,559
TCS Receivable	21,000	-
Advance Tax FY 2017-18	1,15,00,000	71,00,000
Others	41,000	16,611
	<b>1,30,56,509</b>	<b>1,60,73,811</b>

## NOTE 20- OTHER CURRENT ASSETS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Prepaid expenses	19,11,172	4,77,220
	<b>19,11,172</b>	<b>4,77,220</b>

## NOTE 21 - REVENUE FROM OPERATIONS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>Sale of Product</b>		
Domestic Sale	43,88,46,548	40,08,81,283
Export Sale	3,67,00,708	2,23,17,057
<b>Sale of Services</b>	-	-
<b>Revenue from operations (Gross)</b>	<b>47,55,47,256</b>	<b>42,31,98,340</b>
Less : Excise Duty	-	-
<b>Revenue from operations (Net)</b>	<b>47,55,47,256</b>	<b>42,31,98,340</b>

### Note 21.1

Products	(₹)	
	As at 31.03.2018	As at 31.03.2017
Ramming Mass/Quartz Powder	35,26,80,533	21,76,31,216.0
Tundish Board	4,26,770	-
Abbestos Mill Board 3MM	5,39,000	56,000
Iron & Sheets	12,04,42,203	20,06,72,757
Slag Ferro Chrome	7,64,000	-
Others	6,94,750	48,38,367
	<b>47,55,47,256</b>	<b>42,31,98,340</b>

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

## NOTE 22 - OTHER INCOME

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Interest Received	1,45,688	16,640
Misc. Income	15,80,731	1,79,021
	<b>17,26,419</b>	<b>1,95,661</b>

## NOTE 23 - COST OF MATERIALS CONSUMED

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>RAW MATERIAL</b>		
Opening Stock	1,54,62,059	81,72,328
Add: Purchases Less Returns	13,07,73,508	10,06,74,670
Less: Closing Stock	3,78,13,643	1,54,62,059
	10,84,21,924	9,33,84,939
	<b>10,84,21,924</b>	<b>9,33,84,939</b>
<b>Note 23.1</b>		
Products Consumed		
Quartz Stone and Dana	6,22,56,173	5,61,28,217
Boric Acid	4,01,99,575	3,30,10,365
Used Fire Bricks Grog	57,01,821	-
Others	2,64,356	42,46,357
	<b>10,84,21,924</b>	<b>9,33,84,939</b>

## NOTE 24 - PURCHASE OF STOCK IN TRADE

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Stock in Trade	12,14,40,705	20,02,35,409
	<b>12,14,40,705</b>	<b>20,02,35,409</b>
<b>Note 24.1</b>		
Stock in Trade Purchased		
Slag Ferro Chrome	7,40,000	
Iron Sheets	12,07,00,705	20,02,35,409
	<b>12,14,40,705</b>	<b>20,02,35,409</b>

## NOTE 25 - CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>CLOSING STOCK</b>		
Inventory at the end of the period	13,41,383	1,95,35,147
<b>OPENING STOCK</b>		
Inventory at the beginning of the period	1,95,35,147	2,28,23,953
	<b>1,81,93,764</b>	<b>32,88,806</b>

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

## NOTE 26 - MANUFACTURING EXPENSES

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Consumables	1,70,81,427	37,22,508
R & D Exp on Material	13,48,124	-
Electricity Expenses	1,17,61,678	61,66,737
Factory Expenses (Misc)	4,15,990	1,02,665
Material Handling Charges	7,29,570	4,65,486
Repairs & Maintenance	6,93,409	5,70,847
	<b>3,20,30,198</b>	<b>1,10,28,243</b>

## NOTE 27 - EMPLOYEE BENEFITS EXPENSES

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Salary & Wages	1,10,17,395	1,01,43,289
Staff & Labour Welfare Expenses	98,375	18,025
Contribution to PF, ESI, Gratuity Fund, Labour Welfare Fund etc.	11,88,063	2,52,386
	<b>1,23,03,833</b>	<b>1,04,13,700</b>

**Note 27.1 :-** The Above Expenditure Includes Research and Development expenditure of ₹ 13.25 Lacs.

## NOTE 28 - FINANCE COSTS

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Interest to CC	1,02,86,290	44,77,107
Interest on Loans	22,79,114	68,37,382
Interest on Unsecured Loans	-	35,151
	<b>1,25,65,404</b>	<b>1,13,49,640</b>

## NOTE 29- OTHER EXPENSES

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
<b>A) ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Audit Fees	3,00,000	54,000
Bank Charges	8,94,483	2,54,250
Bse Fees A/C Current Exp.	99,078	32,060
Depository Exp	-	5,725
Director Remuneration	12,00,000	10,50,000
Electricity Exp. (Office)	2,48,002	40,232
Fees & Subscription	3,82,152	11,450
Filing Fees	23,909	-
Insurance Exp.	2,05,719	2,71,806
Ipo Expenses	-	32,76,995
Iso Certification	-	40,550
Krishi Kalyan	-	13,848
Legal, Professional & Consultancy	61,41,776	46,18,899
Office Expenses	3,92,313	2,23,799

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

Particulars	(₹)	
	As at 31.03.2018	As at 31.03.2017
Post Ipo Expenses	46,575	71,147
Postage & Courier	72,866	55,060
Printing Stationary	1,11,551	39,894
R&D Expenses	90,498	-
Rate, Fees & Taxes	57,994	-
Rent (Office)	12,000	12,000
Stamp Duty On Share Allotment	-	74,880
Telephone Expenses	1,94,531	2,58,640
Transcend Certification	-	12,000
Vat Demand	-	3,03,897
Car & Motor Repair Exp	3,56,309	1,90,912
Charity & Donation	6,67,000	1,74,000
Computer Repair & Maintenance	73,786	59,981
Conveyance Expense	2,88,970	2,29,417
Interest in Income Tax	26,561	-
Interest on Late Payment of TDS	1,885	2,736
Late Fee	11,502	-
Balance Written off	51,83,158	-
Preliminary Expenses w/off	1,05,000	1,05,000
Swatch bharat cess	-	15,591
Water Expenses	22,220	16,090
	<b>1,72,09,838</b>	<b>1,15,14,859</b>
<b>B) SELLING &amp; DISTRIBUTION EXPENSES</b>		
Advertisement Expenses	2,91,552	12,60,674
Agency Charges (Export)	33,69,480	49,27,243
Brokerage & Commission	34,69,075	2,93,225
Loading & Unloading	1,00,85,196	-
Freight Outward	2,56,99,870	86,81,195
Packing Material & Charges	1,71,42,059	1,06,66,973
Rebate & Shortage	16,47,218	69,01,134
Sales Promotion Exp.	7,79,121	1,53,583
Travelling Expenses	29,24,509	32,10,175
	<b>6,54,08,080</b>	<b>3,60,94,202</b>
<b>Total (A+B)</b>	<b>8,26,17,918</b>	<b>4,76,09,061</b>

# Notes Forming Part of Financial Statements

## for the year ended 31<sup>st</sup> March, 2018

**NOTE 30 - Disclosure in term of AS-15 are as under**

Particulars	(₹) 31.03.2018
A) Defined contribution plan	
Contribution to defined contribution plan recognised as expenses for the year 2017-18 are as under	
Employer's contribution to Provident Fund	2,76,912
B) The Employees Leave Encashment's value is determined on the basis of unavailed leaves & Last Salary Drawn on actual accrued basis	2,88,277
C) Defined benefit plan	
The Employees Gratuity Scheme is a defined benefit Plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method is as under:-	
Gratuity Liability	
(I) Expenses recognised in the Statement of Profit & Loss for the year ended	
1 Current Service Cost	3,72,908
2 Interest on obligation	60,885
3 Expected return on plan assets	-
4 Past Service Cost	(3,88,688)
5 Net Actuarial(Gains)/Losses	
<b>Total expenses</b>	<b>45,105</b>
(II) Net Opening Provision in books of accounts	8,06,423
1 Transfer in/(out) obligation	-
2 Transfer in/(out) plan assets	-
3 Employee Benefit expenses as per (I)	45,105
4 Benefits paid by Company	-
5 Contributions to plan assets	-
<b>Closing Provision in the books of accounts</b>	<b>8,51,528</b>
(III) Net Asset/(Liability) recognised in the Balance Sheet as at 31.03.2018	
1 Present value of Defined Benefit Obligation	8,88,524
2 Fair value of plan assets	-
3 Funded status[Surplus/(Deficit)]	(8,88,524)
4 Experience adjustments on plan liabilities	(3,88,688)
5 Net asset/(Liability)	(3,88,688)
(IV) Change in obligation during the year ended	
1 Present value of Defined Benefit Obligation at beginning of the year	8,06,423
2 Current Service Cost	3,72,908
3 Past Service Cost	36,996
4 Interest Cost	60,885
5 Plan amendment cost	-
6 Actuarial(Gains)/Losses	(3,88,688)
7 Benefits Payments	-
8 Present value of Defined Benefit Obligation at the end of the year.	<b>8,88,524</b>
(V) Change in Assets during the year ended	
1 Plan assets at the beginning of the year	-
2 Expected return on plan assets	-
3 Contributions by Employer	-



# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

Particulars	(₹)	
	31.03.2018	
4 Actual benefits paid	-	
5 Actuarial Gains/(Losses)	-	
6 Plan assets at the end of the year	-	
(VI) Actuarial Assumptions:		
1 Discount Rate	7.55% p.a.	
2 Expected rate of return on plan assets	NA	
3 Mortality	NA	
4 Withdrawal rate :		
25 & Below	10.00%	
26 to 35	8.00%	
36 to 45	6.00%	
46 to 55	4.00%	
56 & Above	2.00%	
5 Salary escalator	8.00% p.a.	
6 Maximum limit	20 Lakhs	

## NOTE 31 - Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by number of equity share outstanding during the year.

Particulars	31.03.2018	31.03.2017
Net Profit after Tax	5,86,99,183	2,53,73,845
No. of Fully paid up Equity shares	71,79,500	71,79,500
Amount per share (₹)	10	10
Earnings Per Share (₹) :		
Basic	8.18	3.53
Diluted	8.18	3.53

## NOTE 32 - Auditors Remuneration

Particulars	31.03.2018	31.03.2017
Statutory Audit fees/ Tax Audit Fees	3,00,000	54,000

## NOTE 33 - Value of Imported and Indigenous Raw materials , Stores & Spares Consumed.

Particulars	31.03.2018		31.03.2017	
	Amount (₹)	% of Consumption	Amount (₹)	% of Consumption
Raw Materials				
Imported	-	-	-	-
Indigenous	10,84,21,924	100.00%	9,33,84,939	100.00%
<b>Total</b>	<b>10,84,21,924</b>		<b>9,33,84,939</b>	
Stores, Spares & Consumables				
Imported	26,37,403	15.44%	16,23,734	43.62%
Indigenous	1,44,44,024	84.56%	20,98,774	56.38%
<b>Total</b>	<b>1,70,81,427</b>		<b>37,22,508</b>	

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

## NOTE 34 - CIF Value of Imported and FOB value of Exported Goods

Particulars	31.03.2018	31.03.2017
<b>CIF value of Imports</b>		
(A) Raw Materials	-	-
(B) Stores, Spares & Consumables	26,37,403	16,23,734
(C) Capital Goods	26,96,845	27,86,733
<b>Total</b>	<b>53,34,248</b>	<b>44,10,467</b>
FOB value of exports (in ₹)	2,58,95,135	1,72,21,434
FOB value of exports (in USD)	4,07,748	2,59,277
FOB value of exports (in AED)	94,152	-
FOB value of Deemed exports (in ₹)	37,41,050	16,76,700

## NOTE 35- Related Party disclosure as per AS -18

The company has made the following transactions with related parties as defined under the provisions of AS-18 issued by the ICAI.

### A) Directors & Key Management Personnel

NAME	RELATION
1 Sanjay Kabra	Director of the Company
2 Rajesh Kabra	Director of the Company
3 Krishna Kabra	Director of the Company
4 Praveen Totla	Director of the Company
5 Rajesh Malhotra	Director of the Company
6 Vikrant Agarwal	Director of the Company
7 Deepak Jaju	CFO of the Company
8 Neha Rathi	CS of the Company

### B) Relatives of Key Management Personnel

1 Savita Kabra
2 Rashmi Kabra
3 Saumya Kabra
4 Raghav Kabra

### C) Enterprises in which Key Management Person and their Relatives are interested

1 Raghav Steels	Director is Proprietor
2 Super Value Steels Pvt. Ltd.	Director is Director in the Company

### Transaction with Key Management Personnel

Nature of transaction	Amount (in ₹)	
	2017-18	2016-17
Director Remuneration - Krishna Kabra	3,00,000	2,20,000
Director Remuneration - Sanjay Kabra	3,00,000	2,30,000
Director Remuneration - Rajesh Kabra	6,00,000	6,00,000

### Transaction with Relatives of Key Management Personnel

Nature of transaction	Amount (in ₹)	
	2017-18	2016-17
Salary to Saumya Kabra	2,78,400	
Salary to Raghav Kabra	2,78,400	0
Transaction with Enterprises in which KMP and their Relatives are interested		

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2018

Nature of transaction	Amount (in ₹)	
	2017-18	2016-17
Rent To Raghav Steels	12,000	12,000
Purchases From Raghav Steels	16,45,000	

## NOTE 36 SEGMENT REPORTING

Segment information required to be disclosed in accordance with Accounting Standard 17 (AS-17) on Segment Reporting is given below.

The company has disclosed manufacturing & trading segment as the primary segment. The same have been identified taking into account the type of products and the different risk and returns and internal reporting system. The various segments identified by the company comprise as under:

S.No.	Particulars	Year Ended	
		31.03.2018	31.03.2017
1	Segment Revenue		
	A. Rammng Mass and Related Products	35,43,41,053	22,25,25,584
	B. Trading Activities	12,12,06,203	20,06,72,757
	<b>Revenue From Operations (Excluding Other Income)</b>	<b>47,55,47,256</b>	<b>42,31,98,341</b>
2	Segment Results		
	<b>Profit/Loss Before Charging Unallocable Expenditures</b>		
	A. Rammng Mass and related Products	9,10,18,975	4,87,43,292
	B. Trading Activities	6,10,837	4,39,167
	Unallocable Expenses (Finance Cost and Tax)	3,29,30,629	2,38,08,614
	<b>Net Result</b>	<b>5,86,99,183</b>	<b>2,53,73,845</b>
3	Segment wise capital employed (Segment Assets- Segment Liabilities)		
	A. Rammng Mass and related Products	28,20,33,489	24,67,37,885
	B. Trading Activities	-	(1,61,66,423)
	<b>Total</b>	<b>28,20,33,489</b>	<b>23,05,71,462</b>

## NOTE 37 CONTINGENT LIABILITIES, COMMITMENTS & CONTINGENT ASSETS

The directors of the company confirm that all the known liabilities have been provided for and there is no liability in contingent nature and there are no Pending Litigations which have impact on financial position of the company. There are no contingent assets.

**NOTE 38** Previous year's figures have been regrouped, wherever required.

**NOTE 39** Figures are rounded off to the nearest rupee.

Signatures to Notes to Accounts 1 to 39

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

Sd/-

CA Vivek Gupta

Partner

M.No. 400543

Place: Jaipur

Date: 26.05.2018

Sd/-

Rajesh Kabra

(Managing Director)

DIN: 00935200

Sd/-

Deepak Jaju

(CFO)

Sd/-

Sanjay Kabra

(Whole Time Director)

DIN: 02552178

Sd/-

Neha Rathi

(Company Secretary)

Membership No: 38807

# Notice of 9<sup>th</sup> Annual General Meeting

Notice is hereby given that the 9th Annual General Meeting of the Members of **Raghav Productivity Enhancers Limited (Formerly Raghav Ramming Mass Limited)** will be held on Saturday, the 29th Day of September, 2018 at 3.00 P.M. at its Registered office at Office No.36, 4th Floor, Alankar Plaza, A-10 Central Spine, Vidhyadhar Nagar, Jaipur-302023 Jaipur (Rajasthan) to transact the following businesses:

## ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the company for the financial year ended on March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To Appoint a Director in place of Rajesh Kabra (DIN NO. 00935200) who retire by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the retiring Auditors of the Company M/s. A. Bafna & Co., Chartered Accountants (Firm Reg. No. 03185C), Jaipur to hold office from the conclusion of this AGM until the conclusion of the next AGM there from and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. A. Bafna & Co., Chartered Accountants (Firm Reg. No. 03185C), Jaipur be and are hereby re-appointed as the auditor of the Company, to hold office from the conclusion of this AGM until the conclusion of the next AGM to be held in 2019 and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors.”

By the Order of Board of Directors  
For **Raghav Productivity Enhancers Limited**

Sd/-  
**Neha Rathi**

(Company Secretary)  
M.No.: A38807

Date: 21st August, 2018  
Place: Jaipur

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED AND SIGNED BY THE MEMBER AND HOWEVER, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company, a duly certified true copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
4. Members are requested to:
  - a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
  - b) Bring their copy of the Annual Report and Attendance Slip with them at the AGM.
  - c) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'Proxy'
6. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September, 2018 to 29th September, 2018 (both days inclusive) for the purpose of annual closing and Meeting. The voting rights of shareholders shall be in proportion to their shares in the paid up share capital of the Company as on 22nd September, 2018 i.e. cut-off date.

8. Members desiring any information as regards the accounts are requested to write to the Company at least seven days in advance of the Meeting so as to enable the Management to keep the information ready.
9. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays & public holidays between 11.00 A.M. to 1.00 P.M. upto the date of the Meeting.
10. Members are requested to address all correspondence including application for transfer etc. to Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059, Tel- 022 - 40430200 / 62638200.
11. The Register of Directors and KMP and their shareholding and register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 will be available for inspection by the members at AGM.
12. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by The Companies (Management and Administration) Amendment, Rules, 2015, and Regulation 44 of Securities Exchange Board of India (Listing Obligations & Disclosure requirements), Regulations, 2015, **Company has exempted to provide remote e-voting facility to members.**
13. Members who wish to obtain information on the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the company.
14. Non-resident Indian Shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:
  - a) The change in the residential status on return to India for permanent settlement
  - b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the company are requested to submit their request with their valid e-mail address to RAGHAV PRODUCTIVITY ENHANCERS LIMITED. Members are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
16. All the members are requested to intimate their present residential address and valid contact no. and e-mail ids to the Registrar and Transfer Agent (RTA) of the company or at the Registered Office of the company to ensure the effective communication of future corporate actions.
17. Members may also note that the Notice of the 9th AGM and the Annual Report for 2018 will also be available on the company's website [www.rammingmass.com](http://www.rammingmass.com) for their download. The physical copies of the aforesaid document will also be available at company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send request to the company designated email id [cs@rammingmass.com](mailto:cs@rammingmass.com)
18. The final Results shall be declared within two days from the conclusion of the Annual General Meeting (AGM). The final results along with the Scrutinizers' report shall be placed on the company's website [www.rammingmass.com](http://www.rammingmass.com) immediately after the result is declared and shall be communicated to the concerned Stock Exchange.

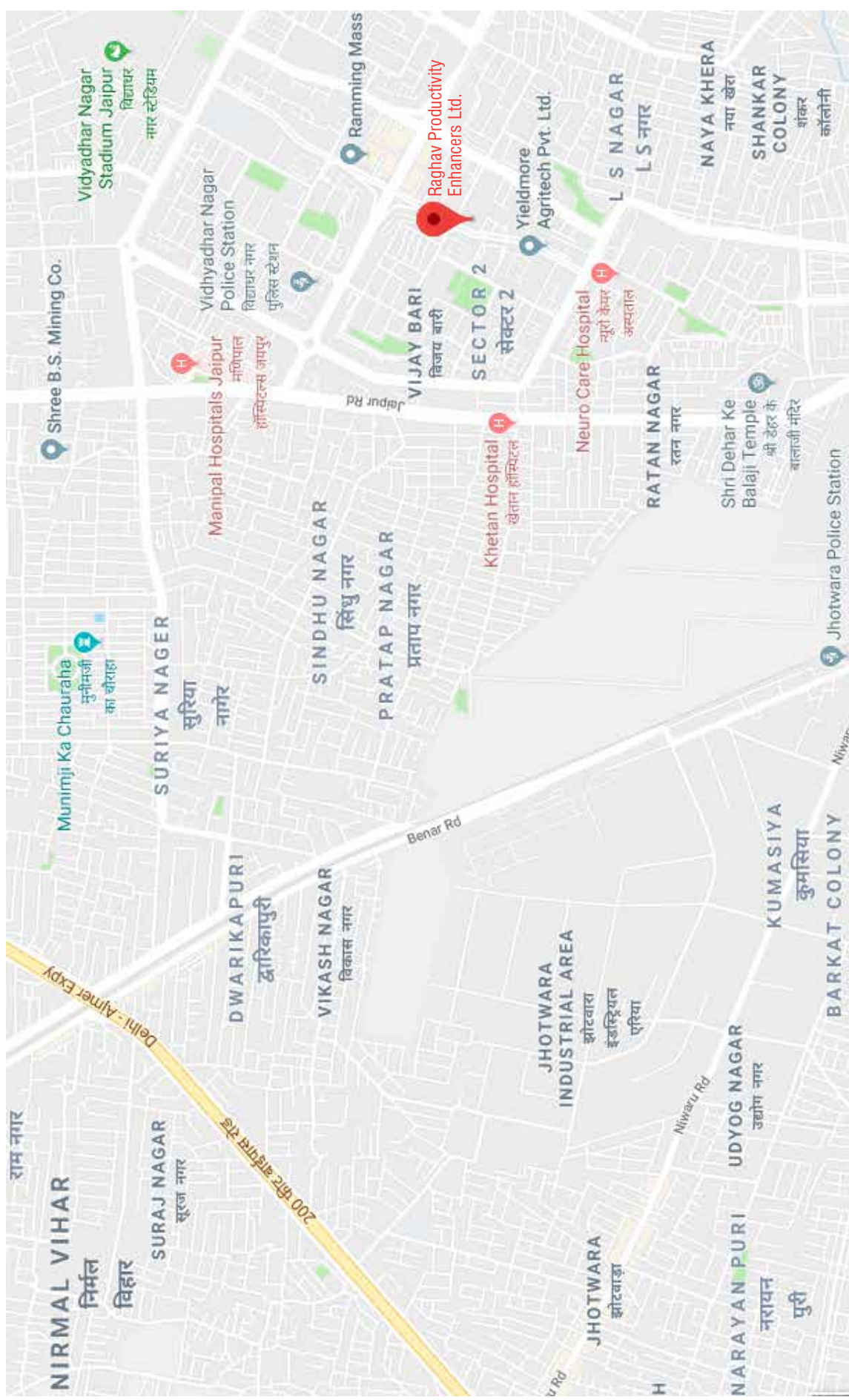
By the Order of Board of Directors  
For **Raghav Productivity Enhancers Limited**

Sd/-  
**Neha Rathi**

(Company Secretary)  
M.No.: A38807

Date: 21st August, 2018  
Place: Jaipur

**Route Map of the Venue of 9th Annual General Meeting of Raghav Productivity Enhancers Limited to be held on Saturday, 29th September, 2018**  
**Office No. 36, 4th Floor, A-10 Central Spine, Alankar Plaza, Vidhyadhar Nagar, Jaipur-302003**



# RAGHAV PRODUCTIVITY ENHANCERS LTD.

(Formerly Raghav Ramming Mass Limited)

Registered Office: Office No. 36, 4th Floor, Alankar Plaza, A-10 Central Spine, Vidhyadhar Nagar, Jaipur-302023 Jaipur (Rajasthan)

## Form MGT-11 PROXY FORM

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of Companies (Management and Administration) Rules, 2014

### 9th Annual General Meeting- 29th September, 2018

Name of the member(s):

Registered Address:

E-mail:

Folio No. / Client ID: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DP ID: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I, we being the member(s) of .....shares of the above named Company, hereby appoint:

Name: ..... Email:.....

Address:.....

Signature: ..... **Or failing him/her**

Name: ..... Email:.....

Address:.....

Signature: ..... **Or failing him/her**

Name: ..... Email:.....

Address:.....

Signature: ..... **Or failing him/her**

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 9th Annual General Meeting of the Company, to be held on Saturday, 29th Day of September, 2018 at 3.00 P.M. at the Registered office of the Company at Office no. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution Number	Resolution	Vote	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of Balance Sheet, Statement of Profit & Loss, Report of Board of Directors and Auditors for the Financial Year ended on 31st March, 2018.		
2.	Appoint a Director in place of Mr. Rajesh Kabra, who retires by rotation and being eligible, seeks re-appointment.		
3.	Re-appointment of A. Bafna & Co., as Statutory Auditor of the Company upto the conclusion of next AGM held in 2019.		

Signed this.....day of .....2018.

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of proxy Holder(s)

Affix Revenue Stamp of ₹ 1 (Pl. sign across the stamp)
---

Please put a (√) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate

**Notes:**

- (1) A Proxy need not be member of the Company.
- (2) This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company not less than 48 hours before the commencement of the meeting.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a Certified Copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.



# RAGHAV PRODUCTIVITY ENHANCERS LTD.

(Formerly Raghav Ramming Mass Limited)

Registered Office: Office No. 36, 4th Floor, Alankar Plaza, A-10 Central Spine, Vidhyadhar Nagar, Jaipur-302023 Jaipur (Rajasthan)

## ATTENDANCE SLIP

**9th Annual General Meeting- 29th September, 2018**

Registered Folio No. / Client ID: .....

DP ID: .....

Name and Address of First /Sole Shareholder : .....

No. of Shares held: .....

I hereby record my presence at the 9th Annual General Meeting of the company at Office no. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023 on Saturday, 29th September, 2018 at 03:00 P.M.

.....  
Signature of member / proxy

### Notes:

- a) Only Member / Proxy can attend the meeting.
- b) Member / Proxy who wish to attend the meeting must bring this attendance slip to the meeting and hand it over at the entrance of the meeting hall.
- c) Member / Proxy should bring his / her copy of the Annual Report for reference at the meeting.









**RAGHAV  
PRODUCTIVITY  
ENHANCERS LTD.**

(Formerly known Raghav Ramming Mass Limited)

**Corporate Office:**

409, 4th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023

**CIN:** L27109RJ2009PLC030511 | **P:** +91 141 2235760 - 61 | **E:** rammingmass@gmail.com

**W:** www.rammingmass.com