

LEADING FROM THE FRONT



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For more details, please visit:
www.rammingmass.com

LEADING FROM THE FRONT

We take pride in being the leading productivity enhancement partners for large-capacity steel plants as we manufacture superior quality silica ramming mass. We are proud of our fully automatic plant, the first facility in the world with a capacity volume of this size. With best quality ramming mass material, tailor-made for varied furnace capacity, we are the only supplier pan-India and the only company in India serving a growing global addressable market.

Our distinct, innovative and customised products provide the maximum heats and benefits to induction furnace based steel plants. The gradual, but steady, jump in production capacity enables us to sell across 26 states and serve over 100 large-capacity steel plants in India and increase exports. Our R&D centre is recognised by the Department of Scientific and Industrial Research (Government of India), the only company in the industry to have received this recognition. Adding to this, our senior advisory board provides us with high intellectual guidance, which plays an integral role in defining and directing our strategies.



TODAY, WE ARE LEADING FROM THE FRONT BY BEING THE ONLY LARGE-SCALE AND ORGANISED RAMMING MASS PLAYER IN INDIA. WE HAVE SUCCESSFULLY SHIFTED THE MINDSET FOR RAMMING MASS FROM “COMMODITY-DRIVEN” TO “SOLUTION-DRIVEN”, AND HAVE ESTABLISHED OURSELVES AS A RECOGNISED BRAND. THROUGH OUR STATE-OF-THE-ART SOLUTIONS, WE NOT ONLY ENHANCE PRODUCTIVITY, BUT ALSO ENABLE COST SAVINGS AND INCREASE PROFITABILITY OF OUR CUSTOMERS.

KNOW US BETTER

WE ARE PRODUCTIVITY ENHANCEMENT SOLUTIONS PROVIDERS AND THE WORLD'S LARGEST MANUFACTURERS OF SILICA RAMMING MASS USED AS A REFRACTORY LINING OF THE INNER SURFACES OF INDUCTION FURNACES. OUR CUSTOMISED LINING SOLUTIONS PROVIDE THE MAXIMUM HEATS AND HUGE BENEFITS TO INDUCTION FURNACE BASED STEEL PLANTS. WE ARE THE INDUSTRY'S ONLY LARGE-SCALE MANUFACTURER WITH A FULLY AUTOMATIC PLANT, AS AGAINST MANUAL PLANTS SET UP BY OTHER INDUSTRY PLAYERS.

We own and operate the world's only plant with VSI-based crushing process, which enables iron-free crushing. We offer state-of-the-art automated technology, designed and assembled inhouse, along with ball mill-based production for silica ramming mass production. Our key focus is on driving more productivity, savings and benefits with less inputs, investments and costs for induction furnace users.



We supply pan-India to...

Over 100 Large Steel Plants in India

We export overseas to...

**Large Steel Plants in Africa,
Middle East and South East Asia**

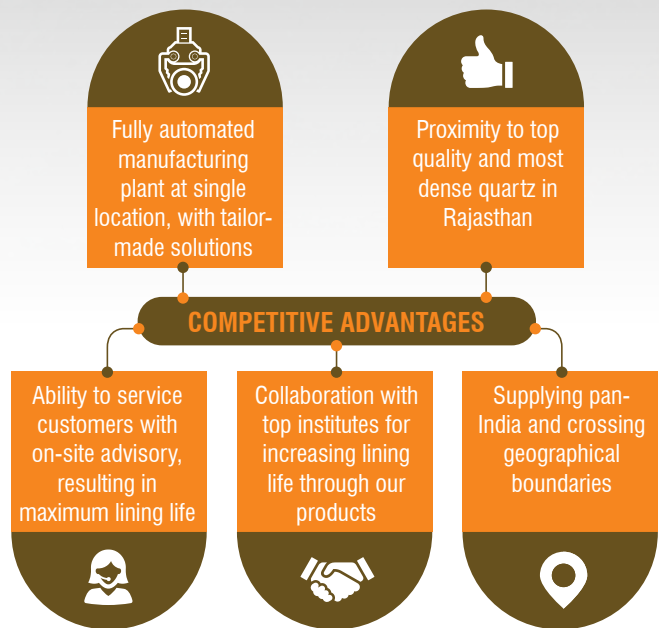
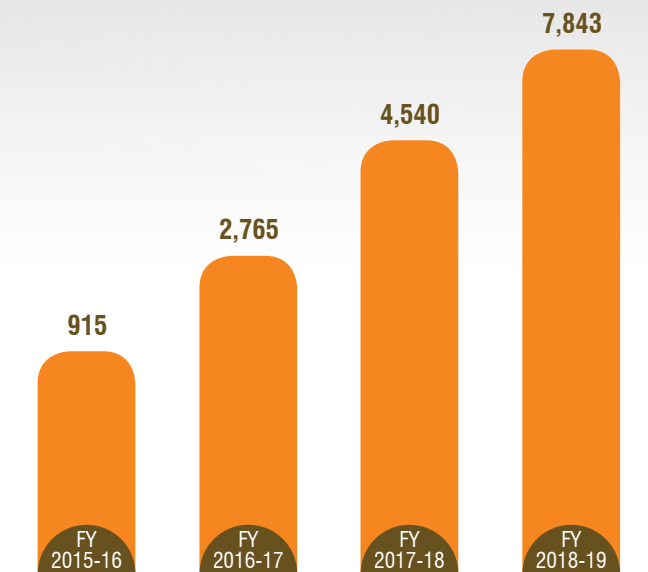
2.16 Lakh
Metric Tonnes Per
Annum
Our Production
Capacity

10%
Largest Market
Share in the
Industry

51%
YoY Increase in
Volume Sales of
Ramming Mass



RISE IN EXPORTS (IN MT)



CERTIFICATIONS



KEY STRENGTHS

- Established market position in induction furnace based steel industry.
- Healthy operating profitability with improved operating margin, driven by higher realisations, lower freight cost and proximity to mines.
- Above-average financial risk profile with comfortable debt position metrics and the right balance between generating growth and return on investment.

OUR BESPOKE SOLUTIONS AND PRODUCTS

WE ARE THE ONLY BRANDED PLAYER IN THE DOMESTIC INDUSTRY, SUPPLYING CUSTOMISED AND DIFFERENTIATED SOLUTIONS TO STEEL MANUFACTURERS. WE ARE RECOGNISED FOR OUR PRODUCT QUALITY AND A PROVEN ABILITY TO ENHANCE THE PRODUCTIVITY OF INDUCTION FURNACE BASED STEEL PLANTS.

Ramming mass is primarily used as a refractory lining material by iron and steel manufacturers using induction furnace method of production. It is used in steel, foundry and casting units.





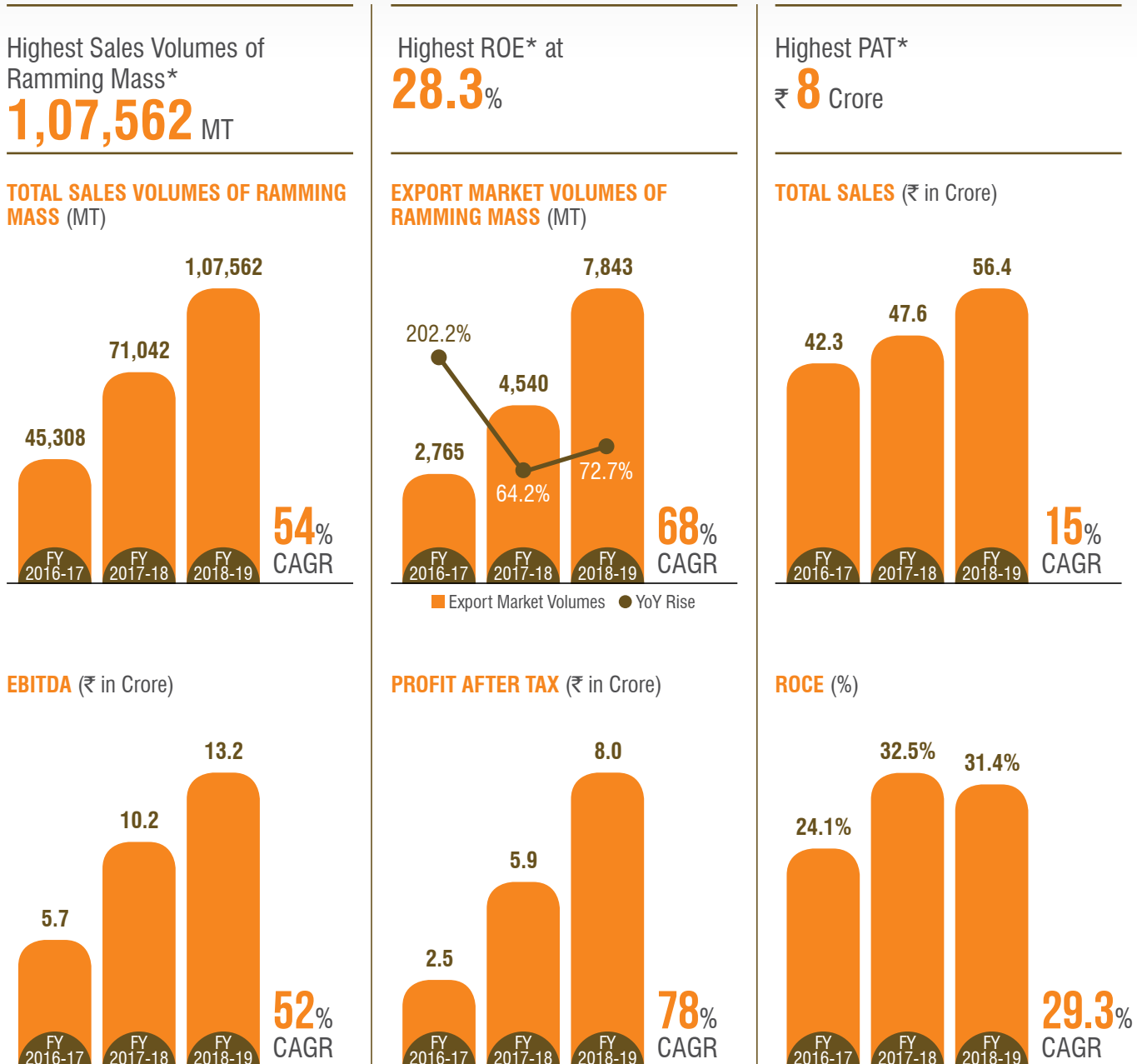
Understanding Ramming Mass

Acidic Ramming Mass is a silica-based refractory product made from Quartz stones, used in the lining of induction furnace steel plants. Ramming Mass finds application in steel and foundry industries. Quality of Acidic Ramming mass is directly related to its lining life.



DELIVERING QUALITATIVE AND PROFITABLE GROWTH

WE WORK TOWARDS MAINTAINING THE RIGHT BALANCE BETWEEN GENERATING GROWTH AND RETURN ON INVESTMENT, AND ON IMPROVING THE QUALITY OF OUR EARNINGS. WE AIM TOWARDS BECOMING DEBT-FREE BY USING UP OUR FREE CASH FLOWS TO PAY UP OUR DEBTS.

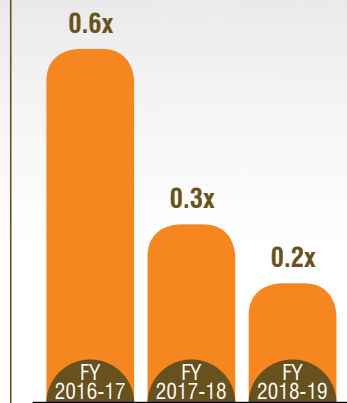


*The above numbers indicate the highest metrics recorded by Raghav Productivity Enhancers Ltd. since its inception

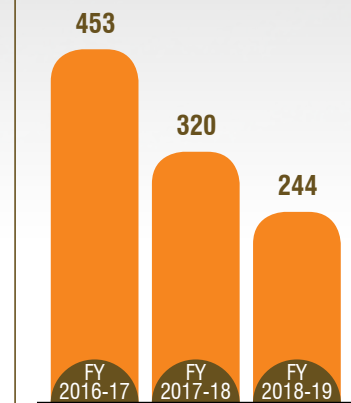
ROE (%)



DEBT-EQUITY RATIO



NETWORKING CAPITAL DAYS*



*Only Manufacturing



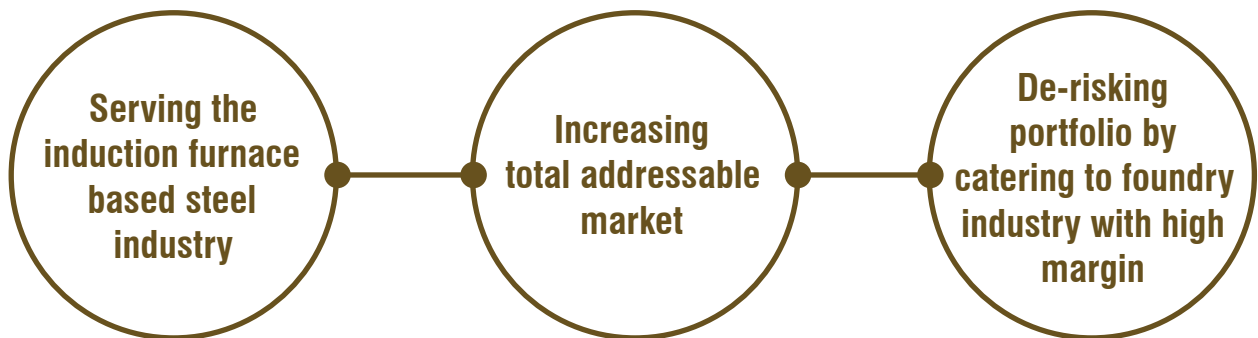
PORTFOLIO DE-RISKING BY ADDING TERRITORIES

OUR VALUE PROPOSITION, STRONG AND ESTABLISHED BRAND AND EXCELLENT CUSTOMER SERVICE IS HELPING US BUILD NEW CUSTOMERS – LOCALLY AND GLOBALLY. BY CAPTURING INDIA'S EASTERN MARKET, WE ARE BEING LESS DEPENDENT ON A SPECIFIC GEOGRAPHY. BESIDES CATERING TO PAN-INDIA STEEL MANUFACTURERS, WE EXPORT TO OVER 20 COUNTRIES WORLDWIDE.

With induction based furnace steel plants rising in India, the macro opportunity for ramming mass is increasing. Steel manufacturers are increasingly engaging in induction furnace based steel plants, displaying

a steady growth trend and increasing the manufacturing capacity. This not only increases our prospects, but also expands the total addressable market for ramming mass.

LEVERAGING GROWING OPPORTUNITIES

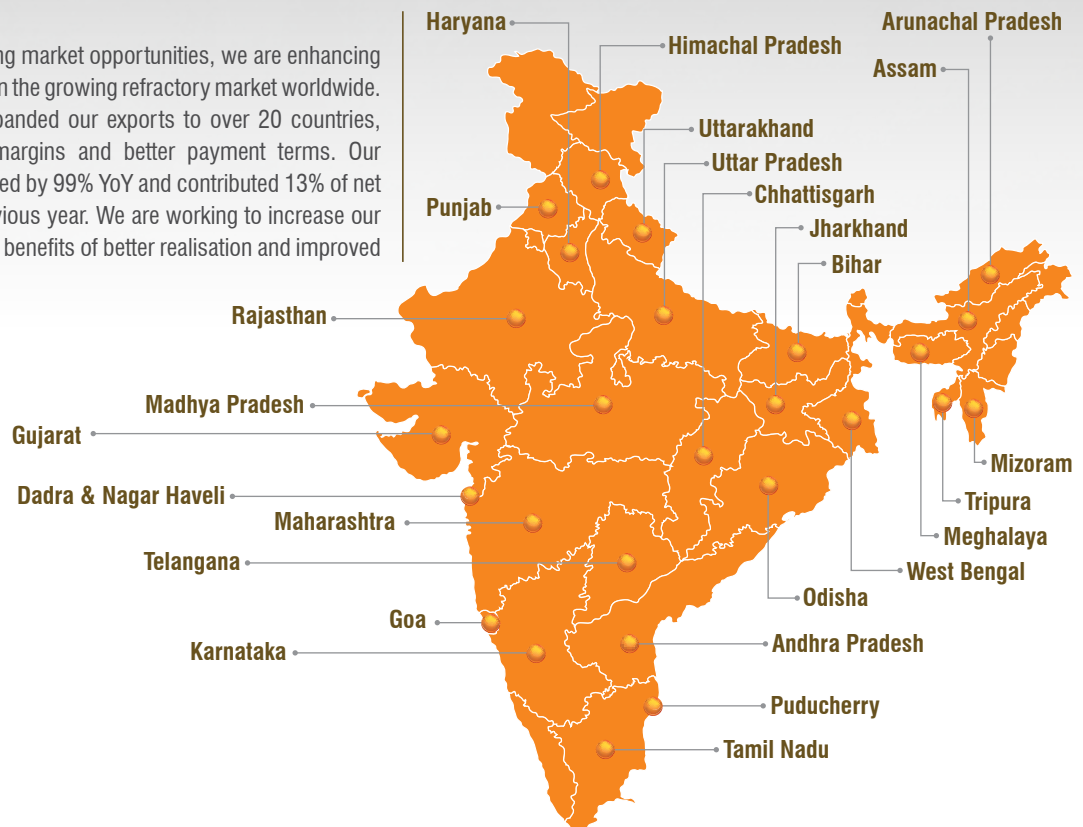


INCREASING OUR TOTAL ADDRESSABLE MARKET



AUGMENTING EXPORTS

To further leverage the growing market opportunities, we are enhancing our exports and capitalising on the growing refractory market worldwide. Over the years, we have expanded our exports to over 20 countries, thus benefiting from high margins and better payment terms. Our revenue from exports increased by 99% YoY and contributed 13% of net sales, up from 8% in the previous year. We are working to increase our exports further to achieve the benefits of better realisation and improved working capital.



* Map not to scale.
For illustrative purposes only.

DELIVERING CONSISTENT AND COMPULSIVE VALUE



We Are Building Value Through...

1

PRODUCT CUSTOMISATION

From being a manufacturer of commoditised products, we have transformed ourselves into being a provider of customised, differentiated and bespoke solutions. We don't just sell the product – we identify the problem and provide a relevant solution to customers. Having understood the impact of ramming mass on productivity and profitability of a steel plant, we customise and tailor-make each of our products. We enable this by understanding the plant parameters and by developing and despatching tailor-made material. Besides, we also constantly fine-tune our products through regular monitoring and by keeping a check on deviation.

2

HIGH-VALUE MANUFACTURING

We have moved our focus from low-value to high-value manufacturing. We are achieving this by catering to large and quality-conscious players manufacturing with high value orders.

3

INVESTING IN R&D

We are making the right investments in R&D in the production process. With technical collaborations with India's best institutes and with the most experienced technical advisors, we have an improved R&D set-up. With a fully equipped laboratory and an equally compatible technical team, we are improving our processes, products, and thus, increase the productivity of steel plants.

4

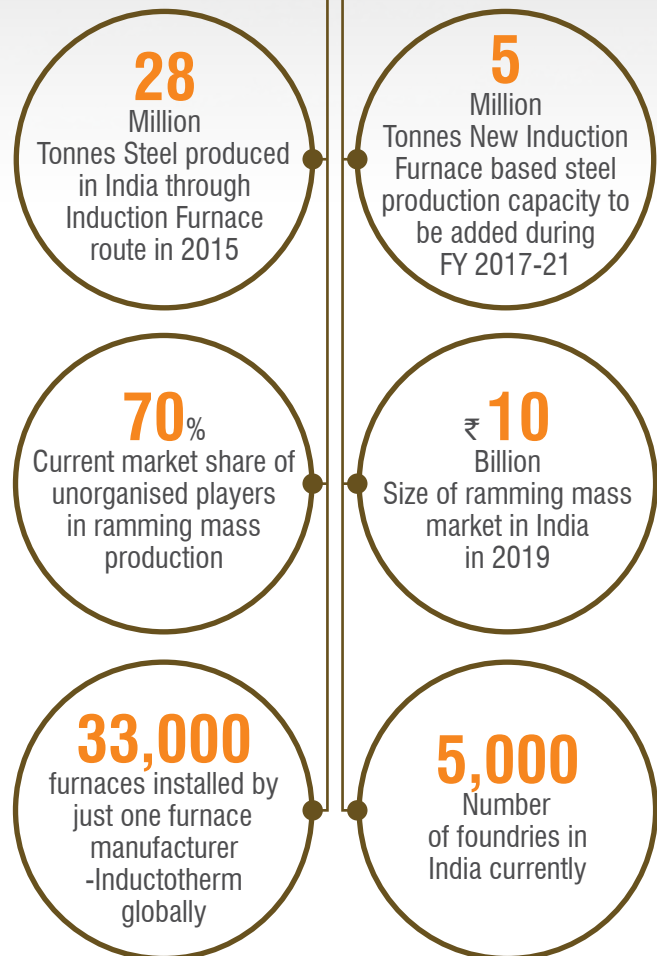
FOCUSSING ON PRODUCTIVITY ENHANCEMENT SOLUTIONS

Till recently, manufacturing and trading of ramming mass and other quartz-related items had been our primary segments. However, gradually we have exited completely from trading owing to the lack of any value-add from this business. Instead, today we are only focussed on manufacturing of ramming mass and supplying it to steel manufacturers.

5

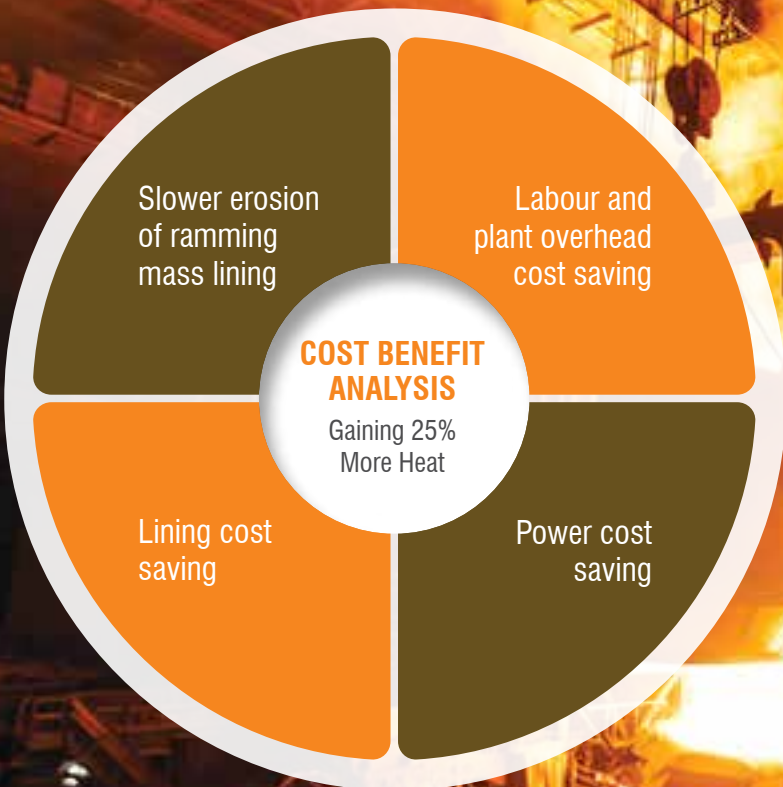
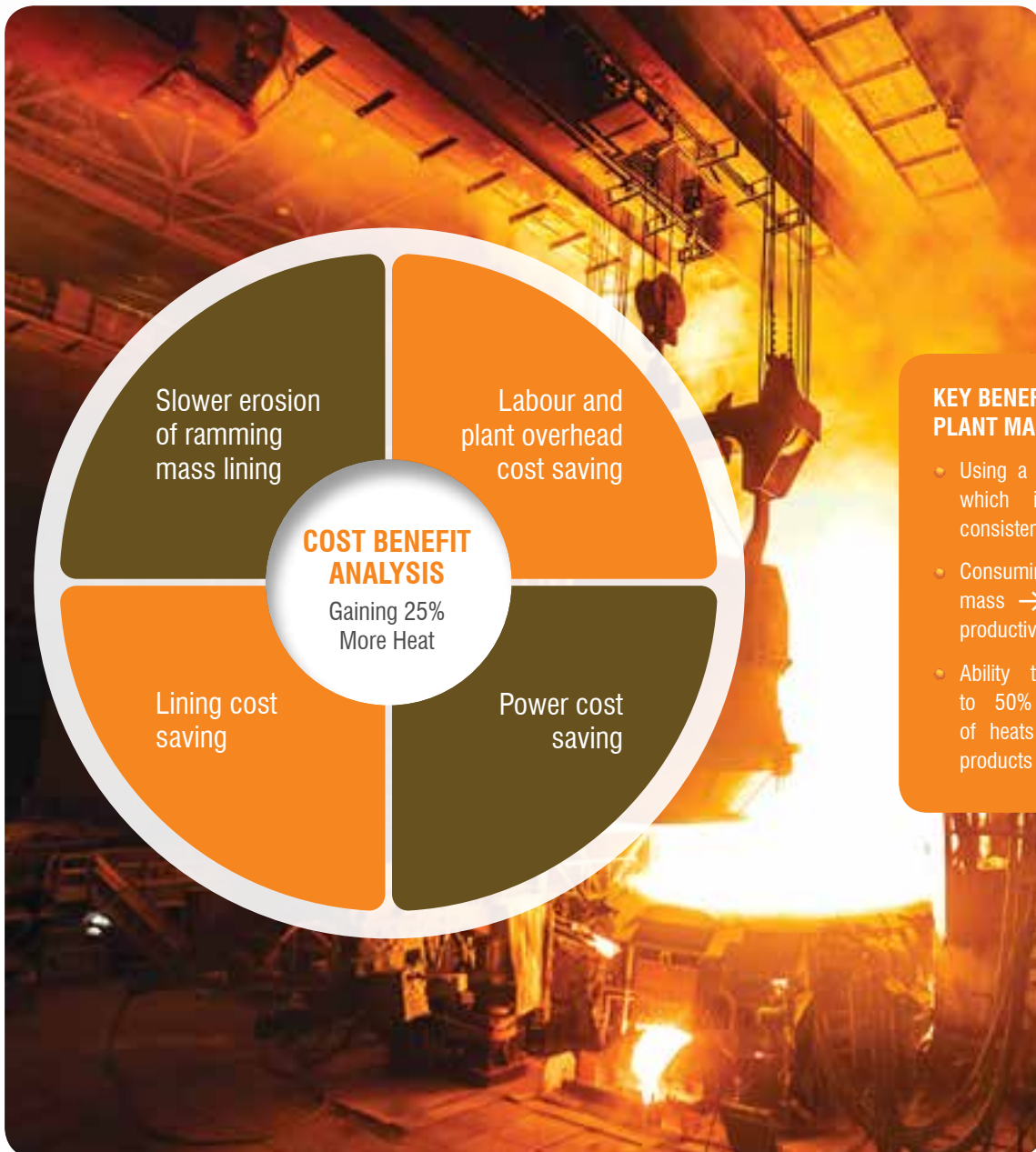
EXPLORING OPPORTUNITIES IN FOUNDRY

We are exploring the significant and ever-growing opportunities in the foundry segment. India has one of the world's largest foundry industry, most of whom are extremely quality conscious. With our technical collaboration with JWK AB Sweden, we have developed a product which is suitable for the foundry industry.

UNDERSTANDING THE OPPORTUNITY

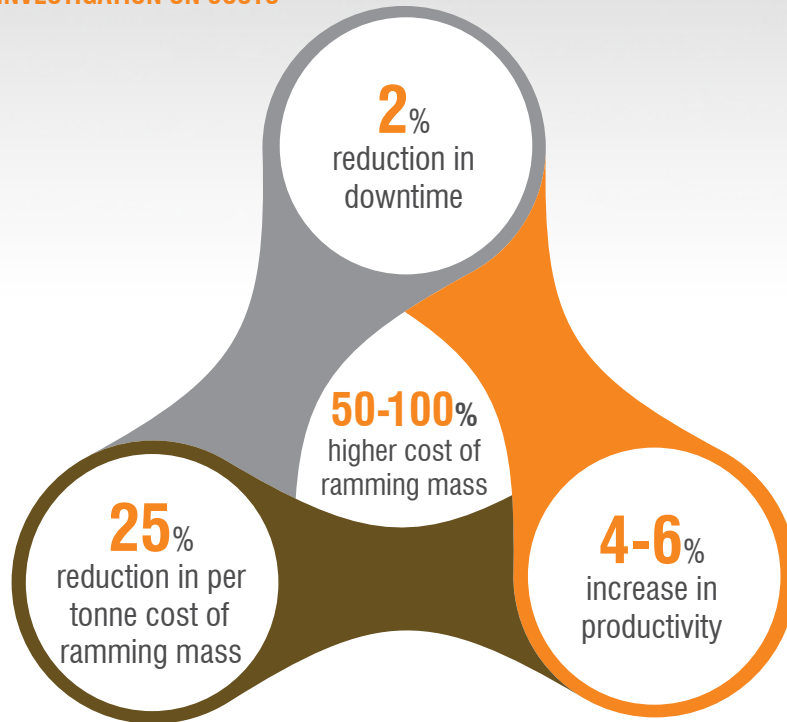
STEERING IN NET COST BENEFITS

OUR CUSTOMISED PRODUCTS HAVE THE CAPABILITY OF ENABLING STEEL MANUFACTURERS USING INDUCTION-BASED FURNACES TO AMASS NON-LINEAR SAVINGS. HIGHER HEATS LEAD TO INCREASED PRODUCTIVITY AND RESULT IN LOWER ELECTRICITY COSTS. THIS BENEFITS THE CUSTOMERS WITH SAVING ON COSTS AND IMPROVED PROFITABILITY.

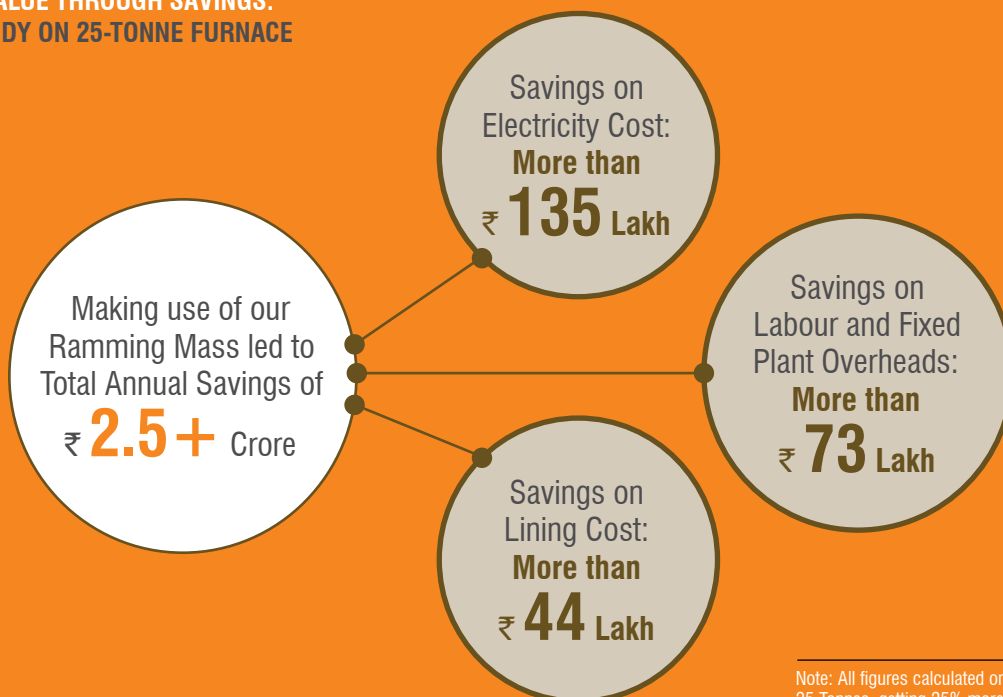


- KEY BENEFITS TO STEEL PLANT MANUFACTURERS**
- Using a premium product which is reliable and consistent in quality
 - Consuming less ramming mass → Gaining higher productivity of steel
 - Ability to provide 25% to 50% higher number of heats by using these products

A READY RECKONER ON INVESTIGATION ON COSTS



**ROUTING VALUE THROUGH SAVINGS:
A CASE STUDY ON 25-TONNE FURNACE**



Note: All figures calculated on Induction Furnace of 25 Tonnes, getting 25% more heats

LEVERAGING R&D TO GAIN MARKET EDGE

WE ARE CONSTANTLY ENHANCING R&D INVESTMENT TO SCALE UP PERFORMANCE THROUGH VALUE ADDITION AND VALUE ENGINEERING. OUR R&D CENTRE IS RECOGNISED BY THE DEPARTMENT OF SCIENTIFIC AND INDUSTRIAL RESEARCH (DSIR) UNDER THE MINISTRY OF SCIENCE AND TECHNOLOGY – THE ONLY COMPANY IN THIS INDUSTRY TO HAVE ACHIEVED THIS RECOGNITION.

At Raghav Productivity Enhancers Ltd., better R&D is an all-pervasive and collective mindset. We are constantly leveraging R&D to manufacture newer products, enable better processes, expand into newer markets, enhance exports and deliver compulsive value. We are gradually moving up the value chain and catering to more industries and applications by leveraging our latest technology.

COMPLYING WITH ENVIRONMENTAL NORMS

Our plant complies with all the environmental norms. We take pride in having the industry's best environmental control equipment at the plant and constantly utilise techniques and technologies developed inhouse. Our technical experts are equipped to manufacture products according to customer specifications, which enables them with a higher lining life.

MAXIMISING LINING LIFE WITH JWK AB TIE-UP

During the year, we entered into a technical collaboration with Sweden-based JWK AB to develop ramming mass for the foundry industry. JWK AB is a technology consulting company specialising in silica manufacturing. It has done massive R&D in the field of silica used in refractory applications.

The tie-up is assisting us in improving our product for the steel industry to get maximum heats. The collaboration has equipped us to create the material best suited for use in Small Induction Furnaces, Melting Cast Iron and SG Iron for production of foundry products. The material enables these furnaces get maximum life, better than they were getting through imported Ramming Mass from Sweden, USA and Spain, manufactured by large refractory companies.

Owing to their vast experience in Silica Ramming Mass Application, JWK AB also provides technical know-how to the team to enhance ramming mass application in furnace and maximise the lining life thereof. JWK is also revamping our Quality Control set-up at the plant to enable Zero Defect Manufacturing.





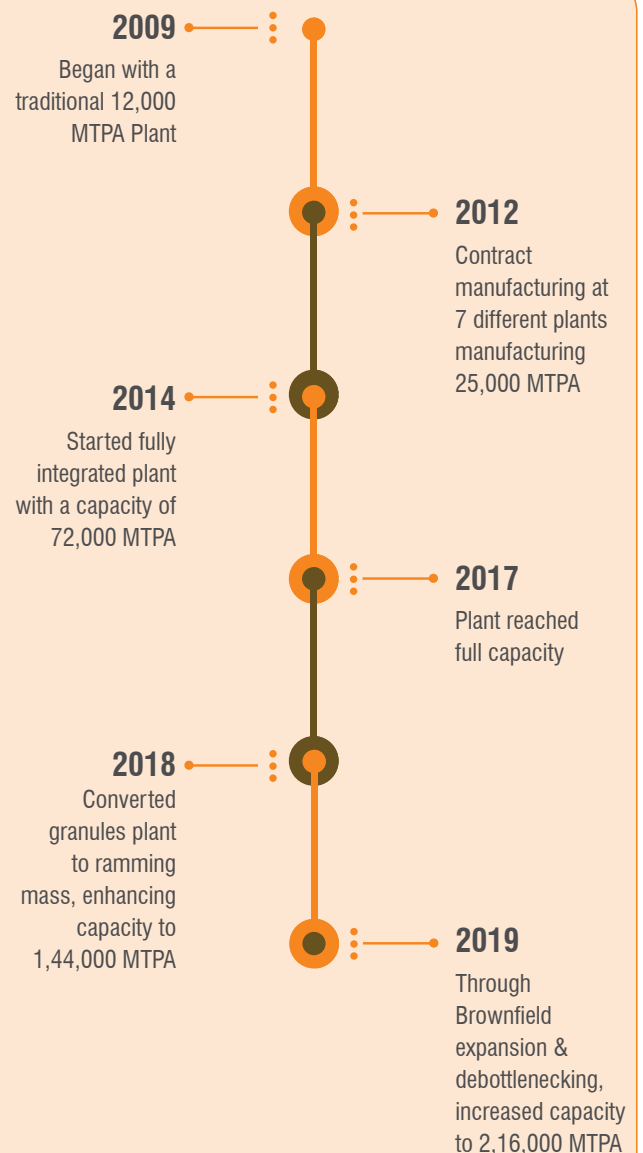
STRENGTHENING OUR MANUFACTURING CAPABILITIES

BESIDES OPTIMISING OUR CAPACITY UTILISATION, WE ARE ALSO EXPANDING OUR CAPACITY TO MANUFACTURE RAMMING MASS. THIS IS ENABLING US TO CAPITALISE ON INCREMENTAL DEMAND, REORIENT OUR PRODUCT MIX AND FOCUS ON HIGH-VALUE PRODUCT CUSTOMISATION.

We are solidifying our proficiencies and consolidating capabilities to manufacture better quality products. We own a well-organised and pioneering infrastructural facility at Newai, Rajasthan, sprawling over a wide area of land. Our infrastructure is enabling us to process high-quality products.



OUR TIMELINE OF EVENTS



SOLIDIFYING RELATIONSHIPS WITH CLIENTS

OUR DIVERSIFIED CLIENTELE BASE INCLUDES LARGE INDUCTION-FURNACES ACROSS INDIA. OWING TO THE UNIQUE CHARACTERISTICS OF OUR PRODUCTS, WE ARE WIDELY ACKNOWLEDGED BY OUR ESTEEMED CLIENTS. WE ENJOY STICKINESS OF EXISTING CUSTOMERS AND ALSO GAIN REPEAT ORDERS FROM NEW CUSTOMERS.

MR. ASHISH BHALA

Director, Metarolls ISPAT Pvt. Ltd. Maharashtra, India

I recommend using Raghav Ramming Mass material. The kind of awareness they have given to steel plants about Ramming Mass and the benefits they provide with higher quality is amazing. Their set-up and approach towards the manufactured products is very different compared to industry, and hence, they are witnessing the results in growth. We have not seen any other company as serious and dedicated in the field of ramming mass as Raghav. Their efforts towards R&D in the field has naturally led them to this achievement.

MR. KUNWARDEEP SINGH

Director, Ferro Fabrik Ltd, Ghana, West Africa

I am extremely satisfied with using Raghav Ramming Mass. We have got maximum heats using their material. Currently, we are procuring over 100 containers per quarter of Ramming Mass from them. Their material is consistent in quality and their technical service immaculate. Although their product is priced higher than other ramming mass suppliers, their quality is the best.

MR. D. B. SONI

Director, Rajuri Steel Pvt Ltd., Maharashtra, India

The cost of Ramming Mass for a steel plant is small, but its significance is huge, just like a catalyst in a chemical reaction. A higher lining life provides massive benefits to the steel industry, including reducing of electricity consumption and increasing of productivity. I wasn't their customer earlier, but after I visited their plant and checked their manufacturing set-up, we started procuring the material from them. Not only is their product cost-effective, but we have also experienced better lining life from them, compared to material from other suppliers.



OUR WORLD-CLASS TECHNICAL ADVISORY BOARD



MR. JAN W KJELLBERG
Sweden, 80 years

Mr. Kjellberg is the director of JWK AB Sweden. He assists us in the areas of production and facilitating further R&D for our products. He is the ex-President of Svenska Silica, a world leader in Silica Manufacturing and once the most popular Silica Ramming Mass brand worldwide for foundries.

Area of Focus: Mr. Kjellberg will be assisting us in manufacturing of the product for foundry. He will also assist the R&D department for further improvements in quality of silica ramming mass. He also represents us in various exhibitions and conferences. He is helping us with technical discussions with various current and potential customers. He supports us in visiting our largest customers on-site and providing them with training and sharing of valuable technical know-how of installation of ramming mass lining.



MR. GRAHAM COOPER
Australia, 78 years

Mr. Cooper has more than 55 years of work experience in the induction furnace industry. He is the ex-Managing Director of one of the world's largest induction furnace manufacturing companies.

Area of Focus: Mr. Cooper shall visit us twice a year in Jaipur to assist us in formulating the strategy for our business. With his rich experience in the induction furnace industry, he assists us in making various strategical and technical decisions. He apprises us on the latest developments in the steel and foundry industry worldwide and also connects us with his network in the industry.

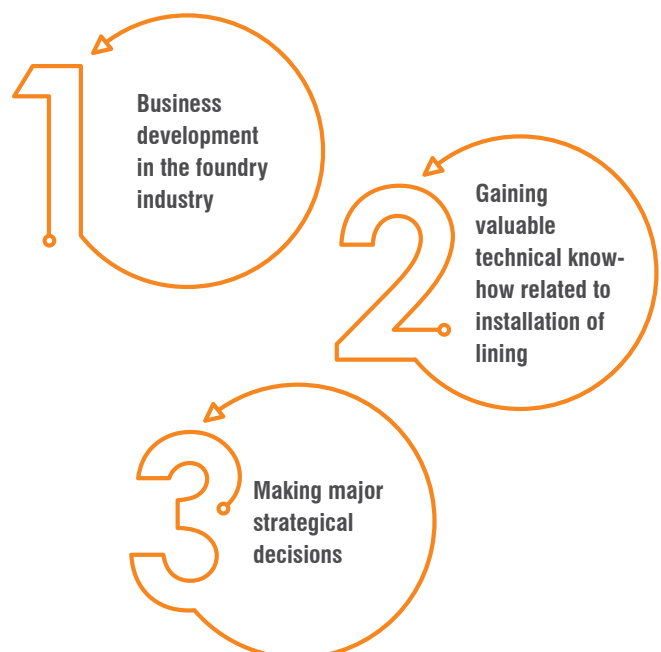


MR. SHYAM KULKARNI
India/USA, 68 years

Mr. Kulkarni is our Joint Technical/Sales Vice President with more than 50 years of work experience with Inductotherm and Electrotherm and expertise in Lining technology and innovations.

Area of Focus: Mr. Kulkarni shall be working with us closely for our inroads into the foundry industry. He shall be working minimum 15 days in a month, travelling all over India and big plants abroad for pitching our material and further continued trials. Being a renowned foundryman, he regularly gives technical papers in various seminars and conferences where he promotes the use of our product. He also visits various plants where our material's trial is running.

KEY OBJECTIVES



AWARDS & ACCOLADES



● 'Rajasthan Udyog Ratan Award' awarded for the Best Manufacturing Company. Also given a Cash Prize of ₹ 1 Lakh by the Government presented by the Hon'ble Minister of State – Shri Gajendra Singh Shekhawat



● Conferred the Award of 'India's Best Ramming Mass Manufacturing Company' by Berkshire Media USA



● Conferred the Award of 'Best SME -Industrial Goods' by Arracus & Economic Times. The Award was Presented by the Hon'ble Cabinet Minister for Steel, Shri Chaudhary Birender Singh Ji



● Manufacturing Leadership Award presented by World Quality Congress & Awards



● India's Best Company of the Year Award 2018

CORPORATE INFORMATION

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 Totla

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

HDFC Bank Ltd.

Vidhyadhar Nagar Branch,
Jaipur, Rajasthan - 302 023, 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



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 10th Annual Report of the Company ('Raghav') along with Audited Financial Statement for the financial year ended **31st March, 2019**.

1. FINANCIAL PERFORMANCE:

(₹ in Lakhs)

Particulars	For The Year Ended	
	31.03.2019	31.03.2018
Income from Business Operations	5,637.53	4,755.47
Other Income	15.52	17.26
Total Income	5,653.05	4,772.73
Profit Before Tax	1,019.36	790.64
Less:- Current Income Tax (incl. earlier year tax)	205.05	189.31
Add/Less:- Deferred Tax	179.12	14.34
Net Profit After Tax	802.64	586.99
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	802.64	586.99
Balance carried to Balance Sheet	802.64	586.99
Earnings per share (Basic)	7.99	5.84
Earnings per share (Diluted)	7.99	5.84

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

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 from operations during the year has increased by 36.74% from previous year i.e. from ₹ 586.99 Lakhs to ₹ 802.64 Lakhs. The Company has developed new plant shade for the material storage purpose. 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. SHARE CAPITAL:

The authorized share capital as at 31st March, 2019 stood at ₹ 12,00,00,000 and paid up share capital stood at ₹ 10,05,13,000. During the year under review following changes took place in the capital structure of the company:

► Increase in Authorized Capital

Board of Directors of Company in their meeting on 30th March, 2018 recommended increase in Authorized Share Capital to ₹ 12000000/- (₹ 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 28,71,800 Bonus shares in the ratio 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 and same is allotted on 9th 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.

5. DISCLOSURE UNDER COMPANIES ACT, 2013

a) Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as "Annexure-1" which forms an integral part of this Report and is also available on the Company's website viz. www.rammingmass.com

b) Board of Directors:

The Board plays crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review. As on 31st March, 2019, the total Board strength comprises of 6(six) Directors out of which 3 (three) Directors are Executive Directors and 3 (Three) are Independent Directors.

The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

▶ **Board Meetings**

Dates for the Board Meetings are decided well in advance and communicated to the Directors. Board Meetings are held at the Registered Office of the Company. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board to address specific needs of the Company are held as and when deemed necessary by the Board. In case of any exigency/emergency, resolutions are passed by circulation. The intervening period between two Board meetings is well within the maximum gap as prescribed under Regulation 17 (2) of SEBI (LODR) Regulations, 2015. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

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 2018-19, 6 (Six) meetings of Board of Directors were held. The dates on which the said meetings were held were:

9 th May, 2018	26 th May, 2018	21 st August, 2018
23 rd October, 2018	12 th November, 2018	13 th March, 2019

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

Name of Members	No. of Meetings	
	Held	Attended
Mr. Sanjay Kabra	6	6
Mr. Rajesh Kabra	6	6
Mrs. Krishna Kabra	6	6
Mr. Rajesh Malhotra	6	6
Mr. Praveen Totla	6	6
Mr. Vikrant Agarwal	6	6

The last Annual General Meeting of the Company was held on Saturday 29th September, 2018 and Extraordinary General Meeting on Tuesday, 1st May, 2018

c) Meeting of Independent Directors

In compliance of Section 149 of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 a separate meeting of Independent Directors was held on 28th December, 2018. Attendance of Independent Directors at the meeting is given hereunder:

Name of director	Whether present or not
Mr. Rajesh Malhotra	Yes
Mr. Vikrant Agarwal	Yes
Mr. Praveen Totla	Yes

d) 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 four Board Level committees:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholder's Relationship Committee
- IV. Corporate Social Responsibility 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, 2019, the Audit Committee comprises of members as stated below. The Composition of the Committee is in accordance with the requirements of the SEBI (LODR) Regulations, 2015 read with Companies Act 2013.



During the financial year 2018-19, the Audit Committee met 4 (Four) times on 26th May, 2018, 21st August, 2018, 12th November, 2018 and 13th March, 2019. 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	Independent Director	Chairman	4	4
Mr. Sanjay Kabra	Whole-Time Director	Member	4	4
Mr. Vikrant Agarwal	Independent Director	Member	4	4

The intervening period between two Audit Committee meetings is well within the maximum gap of one hundred and twenty days as prescribed under Regulation 18 (2) (a) of SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors are invited to the Audit Committee Meetings to discuss with Directors the scope of audit, their comments, and to discuss the Audit Reports. Minutes of the Audit Committee Meetings are circulated to all the Members of the Audit Committee and thereafter discussed and noted at the subsequent Board Meetings.

The Company Secretary of the Company acts as Secretary of the Audit Committee.

All members of the Audit Committee have accounting and financial Management expertise. The Chairman of the Audit Committee attended the AGM held on 29th September, 2018 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, 2019, 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 2018-19, the Nomination & Remuneration Committee met Three times on, 26th May, 2018, 21st August, 2018 and 12th November, 2018.

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

The Company Secretary of the Company acts as Secretary of the Audit 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, 2019, 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 2018-19, the Stakeholder's Relationship Committee met one time on, 13th March, 2019.

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

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 2018-19 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 31st March, 2019

IV. Corporate Social Responsibility Committee

As on 31st March, 2019, the Corporate Social Responsibility Committee comprises of members as stated below. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013, the Company had spent ₹ 9.42 lakh for the Financial Year 2018-19.

During the financial year 2018-19, the Corporate Social Responsibility Committee met two times on, 21st August, 2019 and 13th March, 2019

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	2	2
Mr. Rajesh Kabra	Managing Director	Member	2	2
Mr. Sanjay Kabra	Whole-Time Director	Member	2	2

▶ **Terms of Reference**

- ▶ To review the CSR Policy and to make it more comprehensive so as to indicate the activities to be



undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

- ▶ To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

e) Directors' Responsibility Statement:

To the best of knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Act:

- i) that in the preparation of annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanations and disclosures relating to material departures, if any;
- ii) the Directors 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 as at 31st March, 2019 and of the profit of the Company for year ended on that date;
- iii) that the Directors have 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;
- iv) the annual accounts have been prepared on a going concern basis;
- v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

f) Independent Directors:

The Company has received statement on declarations of independence from each Independent Directors, as prescribed under section 149(7) of the Companies Act, 2013 stating that they meet with the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 ('the Listing Regulations'). The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the Listing Regulations

g) Vigil Mechanism/Whistle Blower Policy:

Pursuant to the Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, 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 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 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 www.rammingmass.com

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.

h) 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

i) 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's website www.rammingmass.com

j) 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 Company's website www.rammingmass.com

k) 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):**

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

l) Related Party Transaction:

During the financial year ended 31st March, 2019, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Your Company has formulated a Policy on Related Party Transactions and the said Policy has been uploaded on the website



of the Company at www.rammingmass.com Also, your Company has an internal mechanism for the purpose of identification and monitoring of Related Party Transactions.

During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on a periodic basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. Necessary disclosures required under the AS 18 have been made in Note No. 36 of the Notes to the Financial Statements for the year ended 31st March, 2019.

m) Corporate Social Responsibility

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, preventive health care, eradication of hunger, education, women empowerment, health and hygiene. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. During the year, the Board of Directors has approved the policy on 21st August, 2018 and form Corporate Social Committee of the Company and decided that for the Financial Year 2018-19, the focus areas of the Company for utilizing the earmarked CSR Fund are as under:

- ▶ Health & Education and skill development
- ▶ Environmental sustainability including water and sanitation, green energy,
- ▶ Humanitarian response

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as "Annexure-2" and forms an integral part of this Report. The Policy has been uploaded on the Company's website at www.rammingmass.com

9. AMOUNTS TRANSFERRED TO RESERVES:

S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Securities Premium Account	74409026	0.00	(28718000)	45691026
2.	Surplus/ Profit and Loss Account	97668801	80264095	0.00	177932896

10. 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.

11. INSIDER TRADING PREVENTION CODE:

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

Material Changes and Commitments:

- ▶ Your Company has completed more than 3 year on SME listing board, therefore Company has decided to migrate to Main Board of BSE limited, for which the Company has complied through all the applicable rules and regulation and on 3rd July, 2019 Resolution has passed through postal ballot in this regard.

6. ADVISORS OF THE COMPANY

▶ Technical Advisors

The Company has appointed M/s JWK AB, Sweden, M/s Cooper & Stow Pty Ltd., Germany and Mr. Shyam Kulkarni as a Technical Advisors of the Company, their Experience and expertise in field of Ramming Mass industries will definitely affect the Company in a better and growing way.

▶ Advisors to Board

The Company has appointed Mr. Ashok Bhandari as an advisory to Board of Directors of the Company for the F.Y. 2019-20, He is Chartered Accountant having independent consultancy, who has over 40 years of experience as a key senior executive negotiating with banks, government, JV partners and technology & equipment supplier. He was awarded the Best CFO in India 2014 for leverage management amongst large corporates by Business Today and Yes Bank, voted as the second best CFO (2013) in Asia by the sell side analysts for the Institutional Investor and invited to the best 100 CFO of India scroll compiled by CFO – India (2010). At present Mr. Bhandari sits on the boards of several Indian companies. His expertise & experience in every field will really help our Company to be more competent in strategic planning, resource mobilization, treasury, accounts, secretariat and legal functions.

7. EXTERNAL RATINGS

CARE ratings carried out SME rating and assigned rating of "SME-1", indicating level of creditworthiness of an SME, adjudged in relation to other SME is highest.

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

8. 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.

The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

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 www.rammingmass.com

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Name	Brief Resume of the Director and Nature of her expertise in functional areas	Directorship/Committee membership in other Companies	Disclosure of relationship between Directors	Shareholding in Raghav Productivity Enhancers Limited (%)
Krishna Kabra (DIN 02552177)	She is a Graduate in Commerce from Rajasthan University having 8 years of experience in ramming mass business and handles expansion, overall management	NIL	Mother of Sanjay Kabra & Rajesh Kabra	5.20%

13. DEPOSITS:

The Company has not accepted any Deposits from public, shareholders or employees during the reporting period and as such no amount of principal or interest on deposits from public was outstanding as at the Balance Sheet date.

14. 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 2018-19.

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

Pursuant to provisions of Section 134 (m) 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-3” to this report.

16. STATUTORY AUDITOR & AUDITORS’ REPORT:

M/s. A. Bafna & Co., Chartered Accountants, Jaipur (Firm Registration Number: 03185C) were appointed as Statutory

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

A) RETIRE BY ROTATION:

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

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:

Auditors of the Company, at the Annual General Meeting held on 29th September, 2018 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 for the financial year 2019-20.

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 2018-19, which forms part of the Annual Report 2018-19. 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.

17. SECRETARIAL AUDITOR & AUDIT REPORT THEREON:

Mr. Suresh Tibrewal, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2018-19 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-4” 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 2018-19 which call for any explanation from the Board of Directors

M/s Arms & Associates LLP, Practicing Company Secretary has been appointed to conduct the secretarial audit of the Company for the financial year 2019-20. They have confirmed that they are eligible for the said appointment.

18. INTERNAL AUDITOR:

M/s Ravi Sharma & Co., Chartered Accountants, Jaipur were appointed as Internal Auditor of the Company for the financial year 2018-19 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 2018-19 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 2019-20.

19. 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	Sanjay Kabra	18,00,000/-	Whole-Time Director
2	Rajesh Kabra	12,00,000/-	Managing Director
3	Vijay Kumar Paliwal	10,20,000/-	Technical-President
4	Nikita Maroo	8,40,000/-	Chief Accounts Officer
5	Pawan Kumar Yadav	4,80,000/-	Manager-Technical Team
6	Deepak Jaju	4,62,000/-	Chief Financial Officer
7	Bajrang Lal Sharma	4,50,000/-	Factory Supervisor
8	Geeta Devi Sharma	4,50,000/-	Factory Supervisor
9	Ritika Paliwal	4,45,200/-	Marketing Manager
10	Pradeep Kumar Jena	4,20,000/-	Manager-Technical Team

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-5"

20. 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.

21. 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.

22. LISTING OF EQUITY SHARES:

The equity shares of the Company are listed on the Bombay Stock Exchange Ltd (BSE) - SME Platform and the listing fees for the Financial Year 2019-20 have been duly paid.

23. 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.

24. 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.

25. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

Pursuant to the approval given on 10th April, 2015 by the Central Government to the Secretarial Standards specified by the Institute

of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July, 2015. The said standards were further amended w.e.f. 1st October 2017. The Company is in compliance with the same.

26. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2019 have been disclosed as per Division II of Schedule III to the Companies Act, 2013

27. 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.

28. ACKNOWLEDGEMENT:

Your Board is grateful for the continuous patronage of our valued customers and remains committed to serving their needs by delivering more style and comfort at every step. Our Board acknowledges and appreciates the relentless efforts by employees, workmen and staff including the Management headed by the Executive Directors who have all worked together as a team in achieving a commendable business performance year on year.

Your Board wishes 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.

Your Board wishes to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their great contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which helps your Company to take the right decisions in achieving its business goals and 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: 19th August, 2019
Place: Jaipur



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019

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 th December, 2009
iii	Name of the Company	Raghav Productivity Enhancers Limited
iv	Category/Sub-category of the Company	Public Company/ Limited with Shares
v	Address of the Registered office & contact details	Office No. 36, 4th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar Jaipur-302023, Rajasthan Contact No. 9829011963 Email ID: raghavsteel1@gmail.com Website: www.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 Steel Products	99611925	25.48

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI 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 1 st April, 2018				No. of Shares held at the end of the year as on 31 st March, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5259500	0	5259500	73.26	7363300	0	7363300	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/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0					0.00
SUB TOTAL:(A) (1)	5259500	0	5259500	73.26	7363300	0	7363300	73.26	0.00

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2018				No. of Shares held at the end of the year as on 31 st March, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign	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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	5259500	0	5259500	73.26	7363300	0	7363300	73.26	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
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
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	468000	0	468000	6.51	600600	0	600600	5.97	-0.54
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	503000	0	503000	7.03	681800	0	681800	6.79	-0.24
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	944000	0	944000	13.14	1395800	0	1395800	13.89	0.75
c) Others (Clearing Member)	2000	0	2000	0.02	1400	0	1400	0.013	-0.01
i) Directors and their relatives	0	0	0	0	0	0	0	0	0.00
ii) NRI	3000	0	3000	0.04	8400	0	8400	0.08	0.04
iii) HUF	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	1920000	0	1920000	26.74	2688000	0	2688000	26.74	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	1920000	0	1920000	26.74	2688000	0	2688000	26.74	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	7179500	0	7179500	100.00	10051300	0	10051300	100.00	0.00



(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	5.65	0	568400	5.65	0	0.00
2	Rajesh Kabra HUF	175000	2.44	0	245000	2.44	0	0.00
3	Savita Kabra	1067500	14.87	0	1494500	14.87	0	0.00
4	Krishna Kabra	373500	5.20	0	522900	5.20	0	0.00
5	Rashmi Kabra	787500	10.97	0	1102500	10.97	0	0.00
6	Sanjay Kabra	1680000	23.40	0	2352000	23.40	0	0.00
7	Rajesh Kabra	770000	10.72	0	1078000	10.72	0	0.00
	Total	5259500	73.26	0.00	7363300	73.26	0.00	0.00

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

Sl No.	Particulars	Share holding 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
1	Sanjay Kabra HUF				
	a) At the Beginning of the Year	406000	5.65	406000	5.65
	b) Changes during the year				
	Allotment of 162400 Bonus Shares on 09.05.2018	162400		568400	5.65
	c) At the End of the Year	568400	5.65	568400	5.65
2	Rajesh Kabra HUF				
	a) At the Beginning of the Year	175000	2.44	175000	2.44
	b) Changes during the year				
	Allotment of 70000 Bonus Shares on 09.05.2018	70000		245000	2.44
	c) At the End of the Year	245000	2.44	245000	2.44
3	Savita Kabra				
	a) At the Beginning of the Year	1067500	14.87	1067500	14.87
	b) Changes during the year				
	Allotment of 427000 Bonus Shares on 09.05.2018	427000		1494500	14.87
	c) At the End of the Year	1494500	14.87	1494500	14.87
4	Krishna Kabra				
	a) At the Beginning of the Year	373500	5.20	373500	5.20
	b) Changes during the year				
	Allotment of 149400 Bonus Shares on 09.05.2018	149400		522900	5.20
	c) At the End of the Year	522900	5.202	522900	5.20
5	Rashmi Kabra				
	a) At the Beginning of the Year	787500	10.969	787500	10.97
	b) Changes during the year				
	Allotment of 315000 Bonus Shares on 09.05.2018	315000		1102500	10.97
	c) At the End of the Year	1102500	10.969	1102500	10.97
6	Sanjay Kabra				
	a) At the Beginning of the Year	1680000	23.400	1680000	23.40
	b) Changes during the year				
	Allotment of 672000 Bonus Shares on 09.05.2018	672000		2352000	23.40
	c) At the End of the Year	2352000	23.400	2352000	23.40
7	Rajesh Kabra				
	a) At the Beginning of the Year	770000	10.725	770000	10.72
	b) Changes during the year				
	Allotment of 308000 Bonus Shares on 09.05.2018	308000		1078000	10.72
	c) At the End of the Year	1078000	10.725	1078000	10.72

*Company has allotted 2871800 equity Bonus Share of ₹ 10/- each in the ratio 2:5 (2 equity bonus share for every 5 existing equity shares) Bonus share on 9th May, 2018

(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 - 1 st April, 2018		Shareholding at the end of year- 31 st March, 2019	
		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	432600	4.3
2	Rakesh Kumar Gupta	177000	2.47	247800	2.47
3	Shalini Gupta	96000	1.33	134400	1.33
4	Suman Mantri	75000	1.04	105000	1.04
5	Kalpana Gupta	48000	0.67	72800	0.72
6	Jateen Vinod Tanna	51000	0.71	71400	0.71
7	Satya Narayan Kabra	45000	0.62	63000	0.62
8	Model Commercial Private Limited	81000	1.12	61600	0.61
9	Amit Kumar Mantri	39000	0.54	54600	0.54
10	Pratima Totla	39000	0.54	54600	0.54
	Total	960000	13.34	1297800	12.88

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year - 1 st April, 2018		Shareholding at the end of year- 31 st March, 2019	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Sanjay Kabra	1680000	23.4	2352000	23.4
2	Rajesh Kabra	770000	10.72	1078000	10.72
3	Krishna Kabra	373500	5.20	522900	5.2
4	Vikrant Agarwal	0	0.00	0	0.00
5	Praveen Totla	0	0.00	0	0.00
6	Rajesh Malhotra	3000	0.04	4200	0.04
7	Deepak Jaju	0	0.00	0	0.00
8	Neha Rathi	0	0.00	0	0.00
	Total	2826500	39.36	3957100	39.36

V INDEBTEDNESS

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

(₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	22788700.00	0.00	0.00	22788700.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	22788700.00	0.00	0.00	22788700.00
Change in Indebtedness during the financial year				
Additions	80250894.98	0.00	0.00	80250894.98
Reduction	0.00	0.00	0.00	0.00
Net Change	80250894.98	0.00	0.00	80250894.98
Indebtedness at the end of the financial year				
i) Principal Amount	80250894.98	0.00	0.00	80250894.98
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	80250894.98	0.00	0.00	80250894.98



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	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1200000	1800000	300000	3300000
	(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 as % of profit	0	0	0	0
	others (specify)	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	1200000	1800000	300000	3300000
	Ceiling as per the Act		4690706		

B. Remuneration to other directors:

(₹)

Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount
		NA	NA	
1	Independent Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)	0	0	0
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial Remuneration			3300000
	Overall Ceiling as per the Act.		4690706	

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

(₹)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	360000	462000	822000
	(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 as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	360000	462000	822000

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Sd/-
SANJAY KABRA
(Chairman)
DIN: 02552178

Date: 19th August, 2019
Place: Jaipur



CSR POLICY

Introduction

At **Raghav Productivity Enhancers Limited** (herein referred as 'we' or 'Raghav'), our purpose is to build trust and solve important problems in society. Corporate responsibility is an embedded value at Raghav. While we strive to deliver excellence in our business, we wholeheartedly contribute towards being a part of society change. We endeavor to:

- ▶ **do the right thing** by playing a key role in addressing issues that are central to our business - from the quality of our services and the diversity of our people to our engagement with communities and our environmental footprint, and
- ▶ **be a catalyst for change** by using our skills, voice and relationships to work with others and influence activities that make a difference, bring about change, and have a lasting impact on the communities we operate in

1. CSR Policy: Objective

1.1 Objective

The objective of the policy is to define Raghav's Corporate Social Responsibility (CSR) approach in alignment with Section 135 of the Companies Act, 2013 read with applicable rules. Raghav endeavors to reach out to underprivileged and underserved communities to address fundamental challenges of our society. We shall focus on the following areas which are aligned to Schedule VII to the Companies Act, 2013:

- ▶ Health & Education and skill development
- ▶ Environmental sustainability including water and sanitation, green energy,
- ▶ Humanitarian response

CSR expenditure shall include all expenditure for programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee.

2. CSR policy: Governance structure and approach

2.1 Board of Directors

In line with the provisions of Section 135 of the Act, PwC's Board of Directors will be responsible for the following:

- ▶ Constitute a CSR committee and approve the CSR policy;
- ▶ Make sure the company spends, in every financial year, at least 2% of its average net profit during the three preceding financial years, in pursuance of this policy
- ▶ Approve the CSR action plan and budget as proposed by the CSR committee in accordance with Schedule VII of the Companies Act, 2013
- ▶ Make disclosures in the Board report as per clause (o) of sub-section (3) of section 134. If the company fails to spend the amount, reasons for not spending to be specified in the above report.

2.2 CSR Committee

As prescribed by the Companies Act, 2013 the Company has constituted a Corporate Social Responsibility Committee to oversee the implementation of CSR Policy. CSR of the Company

will be governed by CSR Committee in a transparent and accountable manner, ultimately responsible for the CSR projects undertaken. The committee will report to the Board of Directors.

2.3 Members of CSR committee:

S. No.	Name	Designation
1	Mr. Sanjay Kabra	Chairman
2	Mr. Rajesh Kabra	Member
3	Mr. Praveen Totla	Member

The Company secretary of the Company act as a Secretary of the Committee

2.4 Roles and powers of the CSR committee:

- ▶ Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company.
- ▶ Approve projects that are aligned to Company's CSR policy.
- ▶ Recommend the amount of expenditure to be incurred on the CSR activities.
- ▶ Institute a transparent monitoring mechanism for implementation of CSR projects and CSR policy of the Company from time to time.

3. CSR Activities

The Policy recognizes that Corporate Social Responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 read with Schedule VII of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014:

- ▶ Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- ▶ Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

- ▶ Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ▶ Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air, and water;
- ▶ Protection of national heritage, art, and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- ▶ Measures for the benefit of armed forces veterans, war widows, and their dependents;
- ▶ Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- ▶ Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities, and women;
- ▶ Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- ▶ Rural development projects.
- ▶ Any other Projects/activities the Government may add from time to time to the Schedule VII of the Companies Act, 2013 or allow through clarifications/ Circulars.
- ▶ Any ancillary or incidental activities required to be performed to undertake any of the projects mentioned above subject to the prior approval of the CSR Committee.

CSR activities shall be undertaken as projects, programs or activities (either new or ongoing) excluding activities undertaken in pursuance of the normal course of business of the Company.

4. Annual Spend/Allocation of Fund

The Company would spend not less than 2% of the average Net Profits of the Company made during the three immediately preceding financial years. The surplus arising out of the CSR activity will not be part of business profits of the Company. The Corpus would thus include the 2% of average net profits, as aforesaid, any income arising there from and surplus arising out of CSR activities.

The Company may build CSR capacities of its personnel and/or those of its implementing agencies through Institutions with established track records of at least three financial years but such expenditure shall not exceed five percent of total CSR expenditure of the Company in one financial year.

However if the Company ceases to be covered under sub-section (1) of Section 135 of the Act for three financial years, then it shall not be required to, comply with the provisions laid down under sub-section (2) to (5) of the said section, till such time it meets the criteria specified in sub-section (1) of the Act.

5. Planning & Implementation

For the purpose of focusing its CSR efforts in a continued and effective, Healthcare and Education is identified as the main thrust area, besides other activities permitted under the Act.

A list of CSR projects/programmes which the Company plans to undertake during the implementation year will be laid down before the Committee time to time, specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same.

6. Projects/Partners

CSR Committee in consultation with the Board of Directors of the Company will identify suitable projects for implementation in line with the objectives of the Company and requirements laid down under the Act. These projects would be executed either directly by the Company and/or through CSR Partner(s).

The Company will report, in the prescribed format as set out herein as Annexure, the details of CSR initiatives and activities of the Company in the Directors' Report and on the website of the Company, as required under the Regulations. Such reporting will be done, pertaining to the financial year(s) commencing on or after the **1st day of April 2018**.

7. Compliance Statement

The CSR policy of the company was originally **approved by the company's Board of Directors on 21st August, 2018** for adoption as the company's CSR policy. The contents of this policy shall be appropriately disclosed in the Board report in accordance with the requirements of the Companies Act, 2013, and rules framed thereunder.

In compliance with the requirements of the Companies Act, 2013 it is confirmed that -

- ▶ a copy of this policy will be placed on the Company's website / internal portal, and
- ▶ any surplus arising out of the CSR projects, programmes or activities shall not form part of the business profit of the company.

8. Amendments to the policy

The Board of Directors on its own and/or as per the recommendations of CSR Committee can amend this Policy, as and when required as deemed fit. Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the Act on the subject as may be issued from relevant statutory authorities, from time to time.



CSR Annexure

1. To fulfil its corporate social responsibility the company decided to focus on following strategic areas for the financial year 2018-19. The company has budgeted total ₹ 9.42 Lakhs for CSR Activities.

S. No.	CSR Expenditure head	Amount Budgeted
1	Health & Education and skill development	₹ 4.55 Lakhs
2	Environmental sustainability including water and sanitation, green energy	₹ 4.56 Lakhs
3	Humanitarian Response & Eradicating Hunger	₹ 0.31 Lakhs

2. The Composition of the CSR Committee as on 31.03.2019 is as under:

S. No.	Name	Designation
1	Mr. Praveen Totla	Chairman
2	Mr. Sanjay Kabra	Member
3	Mr. Rajesh Kabra	Member

3. Average net profit of the company for last three financial years: is ₹ 46.90 Lakhs

4. Prescribed CSR Expenditure: ₹ 9.38 Lakhs

5. Details of CSR spent during the financial year

- a. Total amount to be spent for the financial year: ₹ 9.38 Lakhs
 b. Amount unspent ₹ Nil
 c. Amount spent on CSR during the financial year: 9.42 Lakhs

- d. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (a) Local Area or other (b) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or programs Subheads: (1) Direct Expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency*
1.	Rajasthan Integrated Development Institute	Promoting Education, Environmental sustainability including water and sanitation, green energy	Rajasthan: Jaipur	911000	911000	911000	Direct
2	Hare Krishna Movement	Eradication of Hunger and poverty	Rajasthan: Jaipur	31000	31000	31000	Direct
Total				9,42,000	9,42,000	9,42,000	

CERTIFICATE

I, Praveen Totla, Chairman of CSR Committee on behalf of CSR Committee, and Sanjay Kabra, Director of the Company, certify that the implementation and monitoring of CSR Policy, is in the compliance with CSR objectives and Policy of the company

For & on behalf of the Board of Directors
of Raghav Productivity Enhancers Limited

Sd/-

PRAVEEN TOTLA

DIN : 01775237

(Director)

Sd/-

SANJAY KABRA

DIN : 02552178

(Whole-time director)

Date: 19th August, 2019

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 31st March, 2019.

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 ₹ 20 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 ₹ 20 Lakhs was incurred towards capital investment on energy conservation equipment's during the financial year 2018-19, 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 (2018-19)	Previous Year (2017-18)
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY		
(a) Purchased		
- Unit (in lakh)	23.99	15.89
- Total Amount (₹ in lakh)	175.15	117.62
- Rate (₹ / Unit)	7.30	7.40
(b) Own Generation		
- Cost (₹ / Unit)	Nil	Nil
B. CONSUMPTION PER UNIT OF PRODUCTION		
1. ELECTRICITY (UNIT/ Tonn.)	NIL	NIL
- Quartz / Ramming Mass (₹ in lakh)	175.15	117.62



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 existing product range such as quartz powder, boric acid, ramming mass, etc. as well as to develop new products in line such as tundish board and granules with the latest trend of consumers. Continuous efforts have been made to achieve the above.

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)	: 0.00
(b) Recurring R&D Expenditure	: ₹ 164.85 Lakhs
(c) Total R & D Expenditure as a Percentage of total turnover	: 2.92%

▶ 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 2018-19: ₹ 759.72 Lakhs.

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2018-19: ₹ 64.31 Lakhs.

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

Sd/-
SANJAY KABRA
(Chairman)
DIN: 02552178

Date: 19th August, 2019
Place: Jaipur

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2019

[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 31st March, 2019 ('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 31st March, 2019 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.

Sd/-

CS SURESH TIBREWAL

ACS 012159

C P No. : 7303

Place: Jaipur

Date: 19th August, 2019

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.

ANNEXURE A

To,
The Members,
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

Office No. 36, 4th Floor Alankar Plaza A-10 Central Spine
Vidhyadhar Nagar, Jaipur-302023

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

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

CS SURESH TIBREWAL

ACS 012159

C P No. : 7303

Place: Jaipur

Date: 19th August, 2019

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 2018-19:

Name of the Director	Ratio of remuneration to median employee of the company*	Percentage increase in the remuneration for the Financial Year 2017-18 as compared to previous year remuneration
Mr. Rajesh Kabra	5.55:1	100%
Mr. Sanjay Kabra	8.33:1	500%
Mrs. Krishna Kabra	1.38:1	-

*Median Remuneration of the Employees of the Company being to be ₹ 216000/-

2. The percentage increase in remuneration of following Key Managerial Personnel (KMP), if any, in the financial year 2018-19

Name of the KMP	Designation	Percentage increase in the remuneration for the Financial Year 2018-19 as compared to previous year remuneration
Mr. Deepak Jaju	Chief Financial Officer	10%
CS Neha Rathi	Company Secretary	10%

3. The percentage increase in the median remuneration of the employees in the financial year 2018-19: **8.81%**
4. The number of permanent employees on the rolls of the company as on 31st March 2019: **99**
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:- 2019 - 8.81%, 2018 - 11.68%

Average % increase in the salary Managerial Personnel:- 2019 - 175%, 2018 - 50%

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: 19th August, 2019
Place: Jaipur



FINANCIAL STATEMENTS

Independent Auditor's Report

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

Opinion

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, 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How was the matter addressed in our audit
<p>Revenue Recognition:-</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of result for the year.</p>	<p>Our audit procedure with regard to revenue recognition include testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedure.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge.

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.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal & Regulatory Requirement

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.

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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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:
 1. The effect of pending litigation (if any) is disclosed by way of Note no. 38; and
 2. The Company did not have any long term contract including derivatives contracts for which there were any material foreseeable losses; and
 3. 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: 27th May, 2019

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 2019, 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, Goods and Service tax, Service tax, Duty of customs, cess and other material statutory dues are regularly paid with certain delays and no statutory dues were in arrears as at 31 March 2019 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 2018-19 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 & Company
Chartered Accountants
FRN: 003660C

Sd/-
CA Vivek Gupta
(Partner)
M.No. 400543
Place: Jaipur
Date: 27th May, 2019



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, 2019, 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, 2019, 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: 27th May, 2019

Balance Sheet

as at 31st March, 2019

Particulars	Note No.	(₹)	
		As at 31 st March, 2019	As at 31 st March, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	10,05,13,000	7,17,95,000
Reserves and Surplus	4	22,36,23,922	17,20,77,827
		32,41,36,922	24,38,72,827
Non-current liabilities			
Long-term Borrowings	5	1,14,41,653	2,27,88,700
Deferred tax Liabilities (Net)	6	3,17,07,538	1,37,95,490
Long-term Provisions	7	17,10,028	15,76,472
		4,48,59,220	3,81,60,662
Current liabilities			
Short-term Borrowings	8	5,47,10,860	6,76,19,662
Trade Payables			
(A) Micro enterprises and Small Enterprises	9	2,25,543	-
(B) Others		4,20,71,400	3,60,85,103
Other current Liabilities	10	2,12,44,920	1,99,56,013
Short-term Provisions	11	2,32,51,701	1,85,14,884
		14,15,04,425	14,21,75,661
Total		51,05,00,566	42,42,09,150
ASSETS			
Non-current assets			
Property, Plant & Equipment	12		
Tangible Assets		22,38,46,276	22,26,38,567
Intangible Assets		15,221	7,533
Capital work-in-Progress		1,17,98,628	-
Intangible Assets Under Development		-	-
Non-Current Investments		-	-
Deferred tax Assets (net)		-	-
Long-Term Loans and Advances	13	14,02,040	13,57,040
Other Non-Current Assets	14	1,68,42,732	2,02,000
		25,39,04,897	22,42,05,141
Current assets			
Current Investments	15	2,36,000	13,58,528
Inventories	16	6,76,84,018	5,22,19,516
Trade Receivables	17	16,44,59,054	13,05,82,275
Cash and Cash Equivalents	18	7,04,443	8,76,009
Short-Term Loans and Advances	19	2,04,81,591	1,30,56,509
Other Current Assets	20	30,30,563	19,11,172
		25,65,95,669	20,00,04,009
Total		51,05,00,566	42,42,09,150
Summary of Significant Accounting Policies	1-2		
The accompanying notes are an integral part of these financial statements	1 to 40		

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: 27th May, 2019

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

Statement of Profit and Loss

for the year ended 31st March, 2019

(₹)			
Particulars	Note No.	31 st March 2019	31 st March 2018
Revenue:			
Revenue from operations	21	56,37,53,838	47,55,47,256
Other income	22	15,52,060	17,26,419
Total Revenue		56,53,05,898	47,72,73,675
Expenses:			
Cost of material Consumed	23	19,48,74,252	10,84,21,924
Purchase of stock-in-trade	24	24,44,987	12,14,40,705
Changes in inventories	25	4,18,803	1,81,93,765
Employee benefit expenses	26	2,39,00,322	1,23,03,833
Finance costs	27	1,37,51,801	1,25,65,404
Depreciation and amortization expenses	12	1,61,52,413	1,06,35,521
Other expenses	28	21,18,26,990	11,46,48,116
Total Expenses		46,33,69,569	39,82,09,268
Profit before exceptional, extraordinary and tax		10,19,36,329	7,90,64,407
Exceptional items			
Profit before extraordinary and tax		10,19,36,329	7,90,64,407
Extraordinary items			
Profit before tax		10,19,36,329	7,90,64,407
Tax expenses			
Current Tax		2,21,32,981	1,77,42,929
Mat Credit (PY Recognized)		(1,67,45,732)	-
Deferred Tax (Including PY Impact)		1,79,12,048	14,34,167
(Excess)/short provision relating Earlier Year Tax		(16,27,063)	11,88,128
Profit(Loss) for the period		8,02,64,095	5,86,99,183
Basic and Diluted Earning Per Share		7.99	5.84

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

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: 27th May, 2019

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.

Cash Flow Statement

for the Year ended 31.03.2019

	31.03.2019	31.03.2018
(₹)		
Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary item	10,19,36,329	7,90,64,408
Add/Less :		
Provision for Tax for earlier years	16,27,063	(11,88,129)
Provision for Gratuity	8,70,700	32,905
Provision for Leave Encashment	(7,37,144)	7,37,144
Depreciation	1,61,52,413	1,06,35,521
Preliminary Expenses w/off	1,05,000	1,05,000
Interest Received	(1,35,496)	(1,45,688)
Financial Expenses	1,37,51,801	1,25,65,404
Operating Profit Before Working Capital Changes	13,35,70,666	10,18,06,564
Adjustment For :		
Decrease/(Increase) in Current Investments	11,22,528	(5,67,447)
Decrease/(Increase) in Inventories	(1,54,64,502)	(1,01,72,689)
Decrease/(Increase) in Trade Receivables	(3,38,76,779)	(1,40,58,749)
Decrease/(Increase) in Loans & Advances	(74,25,082)	30,17,302
Decrease/(Increase) in Other Current Assets	(11,19,391)	(14,33,952)
Increase/(Decrease) in Trade Payables	62,11,841	(76,99,423)
Increase/(Decrease) in Other Current Liabilities	12,88,907	26,45,176
Increase/(Decrease) in Short Term Provisions	47,36,818	1,08,32,714
	(4,45,25,661)	(1,74,37,069)
Cash Generated from Operations	8,90,45,005	8,43,69,495
Income Tax Paid	(2,21,32,981)	(1,77,42,929)
Net Cash flow from Operating Activities (I + II)	6,69,12,024	6,66,26,567
Cash Flow from Investing Activities		
Decrease/(Increase) in Long Term Loan & Advances	(45,000)	11,48,980
Purchase of Fixed Assets	(2,91,66,438)	(3,61,29,783)
Interest Received	1,35,496	1,45,688
Cash used in Investing Activities	(2,90,75,942)	(3,48,35,115)
Cash Flow from Financial Activities		
Proceeds from Issue of Share Capital & Share Premium (Including share application money)		-
Share application money of previous year		-
Increase/Repayment of Short term Borrowings	(1,29,08,802)	(1,03,81,568)
Increase/Repayment of Long term Borrowings	(1,13,47,047)	(94,41,372)
Financial Expenses	(1,37,51,801)	(1,25,65,404)
Net Cash used in Financing Activities	(3,80,07,649)	(3,23,88,343)
Net Increase in Cash & Cash Equivalents (A + B + C)	(1,71,567)	(5,96,891)
Cash & Cash equivalent at the beginning of the year	8,76,009	14,72,899
Cash & Cash equivalent at the end of the year	7,04,442	8,76,009

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: 27th May, 2019

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



Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

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 initially recorded at the rates of exchange ruling at the date of transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction. Exchange difference relating to fixed assets are adjusted in the cost of the respective assets. Other exchange differences are recognized as income or expense in the period in which they arise.

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.

9) Taxation

- (a) 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

Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

- (b) 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.
- (c) 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.
- (d) 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:

- (a) 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.
- (b) Contingent liabilities and Contingent Assets are not recognized but are disclosed in the notes of accounts.

12) Impairment of Assets

At each Balance Sheet, the Company assesses whether there is any indication that any assets may be impaired. If any such indication exists, the carrying value of such assets are reduced to its estimated recoverable amount and the amount of such impairment loss will be charged to the profit & loss account. If at the Balance Sheet date there is an indication that a previous impairment loss no longer exists, the recoverable amount is reassessed and the assets will be reflected at the recoverable amount subject to a maximum of depreciated historical cost.

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) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Where the Company, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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.

16) Government Grants

Government grants are recognised at fair value when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received. Grants related to purchase of assets are to be reduced from the cost of assets while grants related to expenses are treated as other income in the Income statement.

NOTE 3 - SHARE CAPITAL

Particulars	31.03.2019	31.03.2018
AUTHORISED SHARE CAPITAL		
1,20,00,000 Equity shares of ₹ 10/- each (PY 75,00,000 Equity shares of ₹ 10/- Each)	12,00,00,000	7,50,00,000
ISSUED ,SUBSCRIBED & PAID UP CAPITAL		
1,00,51,300 Equity shares of ₹ 10/- par value (PY 71,79,500 Equity Shares of ₹ 10/- Each)	10,05,13,000	7,17,95,000
	10,05,13,000	7,17,95,000

(₹)



Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

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

	(₹)	
	31.03.2019	31.03.2018
Equity Shares		
At the beginning of the Period	71,79,500	71,79,500
Bonus issued during the Period	28,71,800	-
Outstanding at the end of the period	1,00,51,300	71,79,500

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. The bonus issue in the proportion of 2:5 i.e. (two) bonus equity share of ₹ 10/- each for every 5 (five) fully paid up share held had been approved by the shareholders of the Company on 1st May, 2018. For this purpose 9th May, 2018 was fixed as the record date. Consequently, earning per share for the comparative periods has been proportionately adjusted. Bonus shares have been issued by way of application of security premium.

D. Shares held by each Shareholders holding more than 5% Shares as on 31.03.2019

S.No.	Name of Shareholder	31.03.2019		31.03.2018	
		No Of Shares	% of Holding	No Of Shares	% of Holding
1	Rajesh Kabra	10,78,000	10.72%	7,70,000	10.72%
2	Sanjay Kabra	23,52,000	23.40%	16,80,000	23.40%
3	Rashmi Kabra	11,02,500	10.97%	7,87,500	10.97%
4	Savita Kabra	14,94,500	14.87%	10,67,500	14.87%
5	Krishna Kabra	5,22,900	5.20%	3,73,500	5.20%
6	Sanjay Kabra Huf	5,68,400	5.65%	4,06,000	5.65%
	TOTAL	71,18,300	70.82%	50,84,500	70.82%

NOTE 4 - RESERVE AND SURPLUS

	(₹)	
	31.03.2019	31.03.2018
Particulars		
Securities Premium Account		
Opening Balance	7,44,09,026	7,44,09,026
Add : Additions	-	-
Less : Bonus issue of equity shares	2,87,18,000	-
Closing Balance	4,56,91,026	7,44,09,026
Surplus/ Profit and Loss Account		
Balance as per last financial statements	9,76,68,801	3,89,69,618
Profit for the year	8,02,64,095	5,86,99,183
Net Surplus in the statement of Profit & Loss	17,79,32,896	9,76,68,801
TOTAL RESERVES & SURPLUS	22,36,23,922	17,20,77,827

NOTE 5 - LONG TERM BORROWINGS

	(₹)	
	31.03.2019	31.03.2018
Particulars		
A) TERM LOANS		
a) From Banks		
SECURED		
Indian rupee loan from Banks & financial Institution		
HDFC - Vehicle Loan	28,83,836	33,92,048
BOB - Vehicle Loan	-	13,54,500
Working Capital Term Loan	76,73,954	1,49,80,000
HDFC - Dumper Loan	8,83,863	30,62,152
b) From Other Parties	-	-
TOTAL LONG TERM BORROWINGS	1,14,41,653	2,27,88,700
Amount Disclosed under the head "Other Current Liabilities"	1,17,38,382	1,28,93,355

Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

- (i) HDFC Car Loan is taken for the purpose of financing used car refinance loan at an interest rate of 11.35% fixed interest rate to be payable in 36 equated monthly installments of ₹ 1,41,490. The loan is secured by the Hypothecation of respective vehicle.
- (ii) HDFC Loan (Dumper) is taken for the purchase of Dumper and Excavator. Interest applicable is 8.88% repayable in 35 monthly installments of ₹ 1,82,330. The loan is secured by the Hypothecation of respective vehicle.
- (iii) HDFC Working Capital Term Loan is taken for improving NWC in the account. This term loan is payable at the interest rate of 9.2 % p.a on the balance amount of term loan and for the residual period of pre-payment . The term loan to be repaid in 25 monthly installments of INR 800,127 each.

Common Securities in HDFC Loan

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

Exclusive first charge by way of FD of INR 10,00,000 deposited with the bank together with all or any interest from time to time accruing in respect thereof alongwith personal guarantee of promoters.

Exclusive first charge by way of extension of equitable mortgage of factory land & building at Newai and Kaladera.

NOTE 6 - DEFERRED TAX

	(₹)	
Particulars	31.03.2019	31.03.2018
Deferred Tax Liability		
Depreciation	3,17,63,224	1,42,33,209
Gross Deferred Tax Liability	3,17,63,224	1,42,33,209
Deferred Tax Assets		
Employee Benefits	55,686	4,37,719
Gross deferred tax asset	55,686	4,37,719
NET DEFERRED TAX LIABILITY	3,17,07,538	1,37,95,490

NOTE 7 - LONG TERM PROVISIONS

	(₹)	
Particulars	31.03.2019	31.03.2018
Provision for Employee Benefits		
a) Gratuity	17,10,028	8,39,328
b) Leave Encashment	-	7,37,144
	17,10,028	15,76,472

NOTE 8 - SHORT TERM BORROWINGS

	(₹)	
Particulars	31.03.2019	31.03.2018
LOANS REPAYABLE ON DEMAND - FROM BANK-SECURED		
Cash Credit	5,47,10,860	6,76,19,662
	5,47,10,860	6,76,19,662

- (i) HDFC cash credit of limit ₹ 10 cr is taken for working capital requirement at a margin of 25% over stock and book debts upto 90 days.

Common Securities in HDFC Loan

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



Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

Exclusive first charge by way of FD of INR 10,00,000 deposited with the bank together with all or any interest from time to time accruing in respect thereof alongwith personal guarantee of promoters.

Exclusive first charge by way of extension of equitable mortgage of factory land & building at Newai and Kaladera

NOTE 9 - TRADE PAYABLES

Particulars	(₹)	
	31.03.2019	31.03.2018
Micro, Small and Medium Enterprises (MSME)	2,25,543	-
Sundry Creditors-other than MSME		
For Material	2,90,91,984	2,70,35,447
For Expenses	1,29,79,416	90,49,655
	4,20,71,400	3,60,85,103
TOTAL	4,22,96,943	3,60,85,103

Note 9.1 - The Above Creditors for Material Includes ₹ 23.60 Lakhs (PY 17-18 - ₹ 1.10 crores) of Letter of credit which are Secured by hypothecation over the goods & book debts created from the sale of goods.

Note 9.2 - Micro, Small and Medium Enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro, Small and Medium Enterprises are as follows:

Particulars	(₹)	
	31.03.2019	31.03.2018
Dues Remaining Unpaid		
Principal	2,25,543	-
Interest on the above	-	-
Total	2,25,543	-

NOTE 10 - OTHER CURRENT LIABILITIES

Particulars	(₹)	
	31.03.2019	31.03.2018
Current Maturities of Long Term Debt	1,17,38,382	1,28,93,355
Other Liabilities :		
Expenses Payable	40,01,931	29,55,978
Statutory Dues	52,51,943	36,58,714
Creditors for Capital Goods	2,52,664	4,37,121
Advances from customers	-	10,845
TOTAL	2,12,44,920	1,99,56,013

NOTE 11 - SHORT TERM PROVISIONS

Particulars	(₹)	
	31.03.2019	31.03.2018
Provision for Income Tax	2,21,32,981	1,77,42,929
Provision For Employee Benefit:		
Provision for Gratuity	29,924	12,200
Provision for Bonus	10,88,796	6,70,016
Provision for Leave Encashment	-	89,739
TOTAL	2,32,51,701	1,85,14,884

Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

NOTE 12 - FIXED ASSETS CHART AS AT 31.03.2019

Assets	Gross Block			Accumulated Depreciation/ Amortisation			Net Block	
	Balance as at 4/1/2018	Additions during the period	Deletion during the year	Balance as at 4/1/2018	Provided during the year	Deletion / adjustments during the year	Balance as at 3/31/2019	Balance as at 3/31/2018
A Tangible assets								
Land	25,75,290	-	-	-	-	-	25,75,290	25,75,290
Plant and Machinery	15,22,66,889	96,58,067	-	1,81,87,263	99,65,730	-	13,37,71,962	13,40,79,625
Generator And Invertor	5,49,199	-	-	2,73,138	34,878	-	2,41,183	2,76,061
Air Conditioner	1,60,700	5,50,000	-	28,871	44,180	-	6,37,649	1,31,829
Building	6,89,41,345	55,58,993	-	53,93,421	24,95,553	-	6,66,11,364	6,35,47,925
Computer	6,97,077	1,37,494	-	2,62,587	2,98,847	-	2,73,136	4,34,490
Vehicle	1,35,80,855	2,23,214	-	43,63,021	16,30,289	-	78,10,759	92,17,834
Office Equipment	60,08,768	4,28,952	-	4,29,999	9,54,379	-	50,53,343	55,78,769
Furniture & Fittings	73,38,901	7,96,089	-	5,42,156	7,21,244	-	68,71,589	67,96,745
Total (A)	25,21,19,024	1,73,52,810	-	2,94,80,457	1,61,45,101	-	22,38,46,276	22,26,38,567
P.Y Total	14,10,45,814	11,10,73,209	-	1,88,45,536	1,06,34,921	-	22,26,38,567	12,22,00,279
B Intangible assets								
Trademark	9,500	15,000	-	1,967	7,312	-	15,221	7,533
Total (B)	9,500	15,000	-	1,967	7,312	-	15,221	7,533
P.Y Total	9,500	-	-	1,367	600	-	7,533	8,133
C Capital work in progress								
Plant New Shade	-	1,17,98,628	-	-	-	-	1,17,98,628	-
Total (C)	-	1,17,98,628	-	-	-	-	1,17,98,628	-
P.Y Total	7,49,43,426	1,88,49,050	9,37,92,476	-	-	-	7,49,43,426	-
Current Year Total (A + B)	25,21,28,524	2,91,66,438	-	2,94,82,423	1,61,52,413	-	23,56,60,125	22,26,46,101
Previous Year Total	21,59,98,740	12,99,22,259	9,37,92,476	1,88,46,902	1,06,35,521	-	22,26,46,101	19,71,51,839

Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

NOTE 13 - LONG TERM LOAN AND ADVANCES

Particulars	(₹)	
	31.03.2019	31.03.2018
A) Security Deposits - Unsecured considered good	14,02,040	13,57,040
	14,02,040	13,57,040

NOTE 14 - OTHER NON CURRENT ASSETS

Particulars	(₹)	
	31.03.2019	31.03.2018
Preliminary Expenses	97,000	2,02,000
MAT Credit	1,67,45,732	-
TOTAL	1,68,42,732	2,02,000

NOTE 15 - CURRENT INVESTMENTS

Particulars	(₹)	
	31.03.2019	31.03.2018
Fixed Deposits (Pledge against LC Limit)	2,36,000	13,58,528
	2,36,000	13,58,528

NOTE 16 - INVENTORIES

Particulars	(₹)	
	31.03.2019	31.03.2018
A) Raw Material	5,38,39,267	3,78,13,643
B) Stores and Spares	1,04,52,324	1,13,14,150
C) Packing material	24,69,848	17,50,340
D) Finished Goods	9,22,580	13,41,383
	6,76,84,018	5,22,19,516

NOTE 16A - Raw Material

Ramming Mass	5,26,98,117	3,75,20,554
Tundish Board	11,41,150	2,93,089
	5,38,39,267	3,78,13,643

NOTE 16B - Finished Goods

Ramming Mass	9,22,580	11,63,546
Tundish Board	0	1,77,837
	9,22,580	13,41,383

NOTE 17 - TRADE RECEIVABLES

Particulars	(₹)	
	31.03.2019	31.03.2018
Current		
A) Trade Receivables Outstanding for more than six months Unsecured, Considered Good	5,69,36,067	4,89,35,771
B) Trade Receivables (Others) Unsecured, Considered Good	10,75,22,987	8,16,46,504
	16,44,59,054	13,05,82,275

Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

NOTE 18 - CASH & CASH EQUIVALENTS

	(₹)	
Particulars	31.03.2019	31.03.2018
Current		
A) Cash in Hand	2,30,896	2,05,312
B) Balances with Bank	4,73,547	6,70,697
	7,04,443	8,76,009

NOTE 19 - SHORT TERM LOAN AND ADVANCES

	(₹)	
Particulars	31.03.2019	31.03.2018
Unsecured - Considered good		
Advances Recoverable in Cash or Kind		
Advances To Vendors	13,56,489	10,50,970
GST Refundable	3,15,423	3,15,423
Income Tax Receivable/ Refundable	1,86,24,585	1,16,49,116
Others	1,85,094	41,000
	2,04,81,591	1,30,56,509

NOTE 20- OTHER CURRENT ASSETS

	(₹)	
Particulars	31.03.2019	31.03.2018
Prepaid expenses & Other Receivable	30,30,563	19,11,172
	30,30,563	19,11,172

NOTE 21 - REVENUE FROM OPERATIONS

	(₹)	
Particulars	31.03.2019	31.03.2018
Sale of Product		
Domestic Sale	48,86,96,144	43,88,46,548
Export Sale (Including Deemed Exports)	7,50,57,695	3,67,00,708
Revenue from operations (Net)	56,37,53,838	47,55,47,256

Note 21.1

Products	31.03.2019	31.03.2018
Ramming Mass/Quartz stone	55,41,72,180	6,70,91,809
Tundish Board	46,74,378	4,26,770
Absestos Mill Board	6,34,800	5,39,000
Iron & Sheets	-	12,04,42,203
Slag Ferro Chrome		7,64,000
Others	42,72,480	6,94,750
	56,37,53,838	47,55,47,256



Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

NOTE 22 - OTHER INCOME

	(₹)	
Particulars	31.03.2019	31.03.2018
Interest Received	1,35,496	1,45,688
Other Income	14,16,564	15,80,731
	15,52,060	17,26,419

NOTE 23 - COST OF MATERIALS CONSUMED

	(₹)	
Particulars	31.03.2019	31.03.2018
RAW MATERIAL		
Opening Stock	3,78,13,643	1,54,62,059
Add: Purchases Less Returns	21,08,99,876	13,07,73,508
Less: Closing Stock	5,38,39,267	3,78,13,643
	19,48,74,252	10,84,21,924

NOTE 24 - PURCHASE OF STOCK IN TRADE

	(₹)	
Particulars	31.03.2019	31.03.2018
Purchase of Stock in Trade	24,44,987	12,14,40,705
	24,44,987	12,14,40,705

NOTE 25 - CHANGES IN INVENTORIES OF FINISHED GOODS

	(₹)	
Particulars	31.03.2019	31.03.2018
CLOSING STOCK		
Inventory at the end of the period	9,22,580	13,41,383
OPENING STOCK		
Inventory at the beginning of the period	13,41,383	1,95,35,148
	19,48,74,252	1,81,93,765

NOTE 26 - EMPLOYEE BENEFITS EXPENSES

	(₹)	
Particulars	31.03.2019	31.03.2018
Salary & Wages	1,59,74,911	1,10,17,395
Staff & Labour Welfare Expenses	37,400	98,375
Contribution to PF, ESI, Gratuity Fund, Labour Welfare Fund etc.	78,88,012	11,88,063
	2,39,00,322	1,23,03,833

NOTE 27 - FINANCE COSTS

	(₹)	
Particulars	31.03.2019	31.03.2018
Interest to CC	1,11,65,560	1,02,86,290
Interest on Loans	25,86,241	22,79,114
	1,37,51,801	1,25,65,404

Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

NOTE 28 - OTHER EXPENSES

Particulars	31.03.2019	31.03.2018
(₹)		
A) MANUFACTURING EXPENSES		
Consumables Including R&D Material	4,23,32,370	1,84,29,551
Electricity Expenses	1,86,70,710	1,17,61,678
Factory Expenses (Misc)	3,75,247	4,15,990
Material Handling Charges	66,00,972	48,48,898
Repairs & Maintenance	12,14,181	6,93,409
	6,91,93,480	3,61,49,526
B) ADMINISTRATIVE EXPENSES		
Audit Fees	3,00,000	3,00,000
Award Fees	59,977	-
Bank Charges	11,38,205	8,94,483
Director Remuneration	33,00,000	12,00,000
Electricity Exp. (Office)	1,85,660	2,48,002
Rates, Fees & Subscription	31,98,070	4,64,055
Insurance Expense	4,87,387	2,05,719
Interst on Bill discounting paid	24,869	-
ISO Certification	34,000	-
Legal, Professional & Consultancy	71,52,913	62,40,854
Office Expense	3,93,487	3,92,313
Post IPO Expense	22,500	46,575
Postage and Courier	1,02,148	72,866
Printing stationary	2,71,949	1,11,551
Rent (office)	12,000	12,000
Telephone Expenses	2,44,099	2,85,029
Car & Motor Repair Exp	8,08,767	3,56,309
Charity & Donation	6,89,090	6,67,000
Computer Repair & Maintenance	1,70,304	73,786
Conveyance Expense	3,77,745	2,88,970
CSR Activity expenses	9,42,000	-
Interest on Income Tax/ TDS	7,75,791	28,446
Interest on Late payment of GST	25,997	-
GST penalty	27,675	-
Late Fee	300	11,502
Balance Written off	72,77,582	51,83,158
RIICO expense	59,949	-
Preliminary Expenses w/off	1,05,000	1,05,000
Water Expenses	247	22,220
	2,81,87,710	1,72,09,838
C) SELLING & DISTRIBUTION EXPENSES		
Advertisement Expenses	5,77,441	2,91,552
Agency Charges	42,93,639	33,69,480
Brokerage & Commision	50,58,553	34,69,075
Loading Expense	97,07,553	59,65,868
Freight Outward	5,32,03,413	2,56,99,870
Packing Material & Charges	2,85,92,881	1,71,42,059
Rebate & Shortage	14,53,332	16,47,218
Sales Promotion Expense	5,69,386	7,79,121
Sponsorship Expense	31,77,000	-
Travelling Expenses	78,12,602	29,24,509
	11,44,45,800	6,12,88,752
TOTAL	21,18,26,990	11,46,48,116



Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

Note 29 - During the F.Y. 2018-19, the company has received approval from DSIR u/s 35(2AB) dt 22-09-2018 for its R&D Activities w.e.f. FY 2017-18. As per the said approval the company is entitled for weighted deduction @ 150% w.r.t. Eligible Capital Expenditure on R&D facility. Accordingly the company has recalculated the Income Tax for the FY 2017-18 and the difference between the earlier provision and revised provision amounting to ₹ 67.16 Lakhs (Net of Deferred Tax impact) has been adjusted from current years tax figure.

As per the said DSIR approval the company is entitled for 150% Weighted deduction on Eligible Capital & Revenue expenditure for Fy 2018-19, the said benefit has been claimed in current year tax figures.

NOTE 30 - Research and Development Expenditure

Research and Development Expenses expensed to Profit or Loss, including certain expenditure based on allocations made by the Company includes :-

Particulars	(₹)	
	2018-19	2017-18
Unsecured - Considered good	-	6,36,64,088
Revenue Expenditure		
Material Cost and Direct Expenses	1,04,84,624	13,48,124
Salary and Wages	55,38,504	13,25,118
Telephone	82,586	9,956
Travelling	3,79,253	80,542
Depreciation	38,46,950	9,19,656
	2,03,31,917	6,73,47,484

NOTE 31 - Disclosure in term of AS-15 are as under

Particulars	(₹)	
	31.03.2019	31.03.2018
A) Defined contribution plan		
Contribution to defined contribution plan recognised as expenses for the year 2018-19 are as under		
Employer's contribution to Provident Fund	3,45,276	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	5,31,679	3,72,908
2 Interest on obligation	66,623	60,885
3 Expected return on plan assets	-	-
4 Net Actuarial(Gains)/Losses	2,80,873	(3,88,688)
5 Past Service Cost (Unvested)	9,249	-
Total expenses	8,88,424	45,105
(II) Net Opening Provision in books of accounts	8,51,528	8,06,423
1 Transfer in/(out) obligation	-	-
2 Transfer in/(out) plan assets	-	-
3 Employee Benefit expenses as per (I)	8,88,424	45,105
4 Benefits paid by Company	-	-
5 Contributions to plan assets	-	-
Closing Provision in the books of accounts	17,39,952	8,51,528

Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

		(₹)	
Particulars		31.03.2019	31.03.2018
(III)	Net Asset/(Liability) recognised in the Balance Sheet as at 31.03.2019		
1	Present value of Defined Benefit Obligation	17,67,699	8,88,524
2	Fair value of plan assets		-
3	Funded status [Surplus/(Deficit)]	(17,67,699)	(8,88,524)
4	Experience adjustments on plan liabilities	2,80,873	(3,88,688)
5	Net asset/(Liability)	2,80,873	(3,88,688)
(IV)	Change in obligation during the year ended		
1	Present value of Defined Benefit Obligation at beginning of the year	8,88,524	8,06,423
2	Current Service Cost	5,31,679	3,72,908
3	Past Service Cost	-	36,996
4	Interest Cost	66,623	60,885
5	Plan amendment cost	-	-
6	Actuarial (Gains)/Losses	2,80,873	(3,88,688)
7	Benefits Payments	-	-
8	Present value of Defined Benefit Obligation at the end of the year.	17,67,699	8,88,524
(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	-	-
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.	7.55% p.a.
2	Expected rate of return on plan assets	NA	NA
3	Mortality	NA	NA
4	Withdrawal rate :		
	25 & Below	10.00%	0.1
	26 to 35	8.00%	0.08
	36 to 45	6.00%	0.06
	46 to 55	4.00%	0.04
	56 & Above	2.00%	0.02
5	Salary escalator	8.00% p.a.	8.00% p.a.
6	Maximum limit	20 Lakhs	20 Lakhs

Note :- No Provision for leave encashment has been made this year by the Management as management has discontinued leave encashment facility to all employees as the management has made amendment in its leave policy.

NOTE 32 - 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		31.03.2019	31.03.2018
	Net Profit after Tax	8,02,64,095	5,86,99,183
	No. of Fully paid up Equity shares	1,00,51,300	1,00,51,300
	Amount per share (₹)	10	10
Earnings Per Share (₹) :			
	Basic	7.99	5.84
	Diluted	7.99	5.84

Note:- The calculation of basic and diluted Earnings Per share has been adjusted for the Previous year as per the requirement of Accounting Standard consequent to issue of bonus shares.



Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

NOTE 33 - Auditors Remuneration

Particulars	(₹)	
	31.03.2019	31.03.2018
Statutory Audit fees & Tax Audit Fees	3,00,000	3,00,000

NOTE 34 - Value of Imported and Indigenous Raw materials , Stores & Spares Consumed.

Particulars	31.03.2019		31.03.2018	
	Amount (₹)	% of Consumption	Amount (₹)	% of Consumption
Raw Materials				6,36,64,088
Imported	-	-	-	-
Indigenous	19,48,74,252	100	10,84,21,924	100
Total	19,48,74,252	100	10,84,21,924	100
Stores, Spares & Consumables				
Imported	35,79,315	11.37	26,37,403	15.44
Indigenous	2,79,05,339	88.63	1,44,44,024	84.56
Total	3,14,84,654	100	1,70,81,427	100

NOTE 35 - CIF Value of Imported and FOB value of Exported Goods

Particulars	31.03.2019	31.03.2018
CIF value of Imports (₹)		
(A) Raw Materials	-	-
(B) Stores, Spares & Consumables	35,79,315	26,37,403
(C) Capital Goods	-	26,96,845
Total	35,79,315	53,34,248
FOB value of exports (in ₹)	4,91,18,860	2,58,95,135
FOB value of exports (in USD)	7,09,458	4,07,748
FOB value of exports (in AED)	-	94,152
FOB value of Deemed exports (in ₹)	1,01,76,490	37,41,050

NOTE 36- 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 owned/controlled by directors & their relatives

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

Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

Transaction with Key Management Personnel

Nature of transaction	Amount (in ₹)	
	2018-19	2017-18
Director Remuneration - Krishna Kabra	3,00,000	3,00,000
Director Remuneration - Sanjay Kabra	18,00,000	3,00,000
Director Remuneration - Rajesh Kabra	12,00,000	6,00,000

Transaction with Relatives of Key Management Personnel

Nature of transaction	Amount (in ₹)	
	2018-19	2017-18
Salary to Saumya Kabra	3,30,000	2,78,400
Salary to Raghav Kabra	3,30,000	2,78,400
Salary to Savita Kabra	3,00,000	-
Salary to Rashmi Kabra	3,00,000	-

Transaction with Enterprises in which KMP and their Relatives are interested

Nature of transaction	Amount (in ₹)	
	2018-19	2017-18
Rent To Raghav Steels	12,000	12,000
Purchases From Raghav Steels	-	16,45,000

NOTE 37 :- 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 business 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. There are no geographical segments. The various segments identified by the company comprise as under:

S.No.	Particulars	Year Ended	
		31.03.2019	31.03.2018
1	Segment Revenue		
	A. Rammng Mass and Related Products	56,05,33,033	35,43,41,053
	B. Trading Activities	32,20,805	12,12,06,203
	Revenue From Operations (Excluding Other Income)	56,37,53,838	47,55,47,256
2	Segment Results		
	Profit/Loss Before Charging Unallocable Expenditures	-	-
	A. Rammng Mass and related Products	11,49,12,312	9,10,18,975
	B. Trading Activities	7,75,818	6,10,837
	Unallocable Expenses (Finance Cost and Tax)	3,54,24,035	3,29,30,629
	Net Result	8,02,64,095	5,86,99,183
3	Segment wise capital employed (Segment Assets- Segment Liabilities)		
	A. Rammng Mass and related Products	36,89,96,142	28,20,33,489
	B. Trading Activities	-	-
	Total	36,89,96,142	28,20,33,489

(₹)

Notes Forming Part of Financial Statements

for the year ended on 31.03.2019

NOTE 38 - 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.

NOTE 39 Previous year's figures have been regrouped, wherever required.

NOTE 40 Figures are rounded off to the nearest rupee.

Signatures to Notes to Accounts 1 to 40

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: 27th May, 2019

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

Notice of 10th Annual General Meeting

Notice is hereby given that the 10th Annual General Meeting of the Members of Raghav Productivity Enhancers Limited (Formerly Raghav Ramming Mass Limited) will be held on Thursday, the 26th Day of September, 2019 at 2.00 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 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Krishna Kabra (DIN 02552177) who retire by rotation and being eligible offers herself 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 Auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the next AGM to be held for the financial year 2019-20 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.”

Date: 19th August, 2019

Place: Jaipur

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

Sd/-

NEHA RATHI

(Company Secretary)

M.No.: A38807

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. Pursuant to the provisions of Section 91 of the Act and regulation 42 of the Listing Regulation the Register of Members and the Share Transfer Books of the Company will remain closed from 20th September, 2019 to 26th September, 2019 (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 19th September, 2019 i.e. cut-off date.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to



- their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrars of the company.
9. Members desiring any information as regards the accounts are requested to write to the Company at least 10 days in advance of the Meeting so as to enable the Management to keep the information ready.
 10. 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 01.00 P.M. upto the date of the Meeting.
 11. 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-400059, Maharashtra Tel- 022 - 40430200/ 62638200.
 12. 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.
 13. In compliance with section 108 of the Companies Act 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 and substituted by The Companies (Management and Administration) Amendment, Rules, 2015 and clause 35B of Listing Agreement, the Company is also required to conduct the voting process electronically. The business to be transacted at the 10th Meeting may be transacted through electronic voting system and the company is providing the facility for voting by electronic means. The Company has engaged the services of **Central Depository Services (India) Limited** for this purpose.
 14. The Remote e-voting period would begin on Monday 23rd September, 2019 at 10.00 A.M. and ends on Wednesday, 25th September, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 19th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
 15. A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at [Insert ID]. However, if the person is already registered with the [Name of service provider] for remote e-voting then the existing user ID & password can be used for casting vote.
 16. 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.
 17. The facility for voting through polling paper shall be made available at the AGM & members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 18. SEBI vide its notification dated 8th June, 2018 as amended on 30th November, 2018, has stipulated that w.e.f. 1st April, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form requesting them to demat their physical holdings.

To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries
 19. The Board of Director of the Company, at its meeting held on Monday, 19th day of August, 2019 has appointed Mr. Sandeep Kumar Jain Designated Partner of M/s ARMS & Associates LLP (LLPIN: AAD-6272), Practicing Company Secretaries (Membership No. FCS 5398, C.P. No. 4151) as the Scrutinizer for conducting for the conduct of e-voting process in a fair and transparent manner. The scrutinizer shall submit his report to the Chairman or in his absence Managing Director and CEO of the Company, who shall declare the result of the voting. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the alongwith the total votes cast in favour or against, if any, to the concerned person of the Company, or a person authorized by chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of Scrutinizer shall be placed on the website of the Company www.rammingmass.com and on the website of CDSL. The results shall also be forwarded to the Stock Exchange viz BSE Limited, where the shares of the company are listed.
 20. Physical copies of Annual Report for 2019 are being sent to all the members in the permitted mode along with attendance slip and proxy form inter-alia indicating the process of e-voting. Electronic copy of notice and Annual Report 2019 is also being sent to all

the members whose email id's are registered with the Company / Depository Participant(s) for communication purpose.

21. 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.
22. Members may also note that the Notice of the 10th Meeting and the Annual Report for 2015 will also be available on the company's website 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
23. The final Results including the E-voting results shall be declared within two days from the conclusion of the Meeting .The final results along with the Scrutinizers' report shall also be made available on the company's website www.rammingmass.com
24. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
25. Institutional Members/ Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at cs@rammingmass.com with a copy marked to helpdesk.evoting@cdslindia.com on or before Wednesday, 25th September, 2019 up to 5:00 p.m. without which the vote shall not be treated as valid.

Process for E-voting:

The Company has signed an agreement with Central Depository Services (India) Limited for facilitating e-voting to enable the shareholders to cast their vote electronically.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday 23rd September, 2019 at 10.00 A.M. and ends on Wednesday, 25th September, 2019 at 5.00 PM During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders" tab.

- (v) Now, select the "RAGHAV PRODUCTIVITY ENHANCERS LIMITED" from the drop down menu and click on "SUBMIT".
- (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company

opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <RAGHAV PRODUCTIVITY ENHANCERS LIMITED> on which you choose to vote.
- (xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xix) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) **Note for Non- Individual Shareholders & Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
26. Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Director who is eligible for re-appointment is given in the Annual Report.

Date: 19th August, 2019

Place: Jaipur

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

Sd/-

NEHA RATHI

(Company Secretary)

M.No.: A38807

RAGHAV PRODUCTIVITY ENHANCERS LIMITED

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

10th Annual General Meeting- 26th September, 2019

Name of the member(s):

Registered Address:

E-mail:

Folio No. / Client ID:

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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:.....

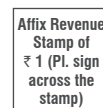
Address:.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 10th Annual General Meeting of the Company, to be held on Thursday, 26th Day of September, 2019 at 2:00 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
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit & Loss, Report of Board of Directors and Auditors for the Financial Year ended on 31st March, 2019.		
2.	Appoint a Director in place of Mrs. Krishna 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 to be held for F.Y. 2019-20.		

Signed this.....day of2019.



Signature of Member

Signature of proxy Holder(s)

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 LIMITED

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

ATTENDANCE SLIP

10th Annual General Meeting- 26th September, 2019

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 10th Annual General Meeting of the company at Office no. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023 on Thursday, 26th September, 2019 at 2:00 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 Raghav Ramming Mass Limited)

Corporate Office:

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Central Spine, Vidhyadhar Nagar,
Jaipur, Rajasthan - 302 023

CIN: L27109RJ2009PLC030511

P: +91 141 2235760 - 61

E: rammingmass@gmail.com

W: www.rammingmass.com