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Date: 16/09/2017

To
BSE Limited
Phiroze Jeejeebhoy Limited
Dalal Street
Mumbai-400001

Sub: Annual Report 2016-17
Ref: Raghav Ramming Mass Limited, Scrip Code: 539837

Dear Sir/Ma'am

With reference to captioned subject, please find enclosed Annual Report for the Financial Year 2016-17, as required under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, duly approved and adopted by members as per the provision of the Companies Act, 2013

Kindly take the above on record and oblige.

Yours Faithfully
For Raghav Ramming Mass Limited



Neha Rathi
(Company Secretary & Compliance Officer)
ACS-38807

Encl.: As above



RAGHAV RAMMING MASS LIMITED

MORE WITH LESS

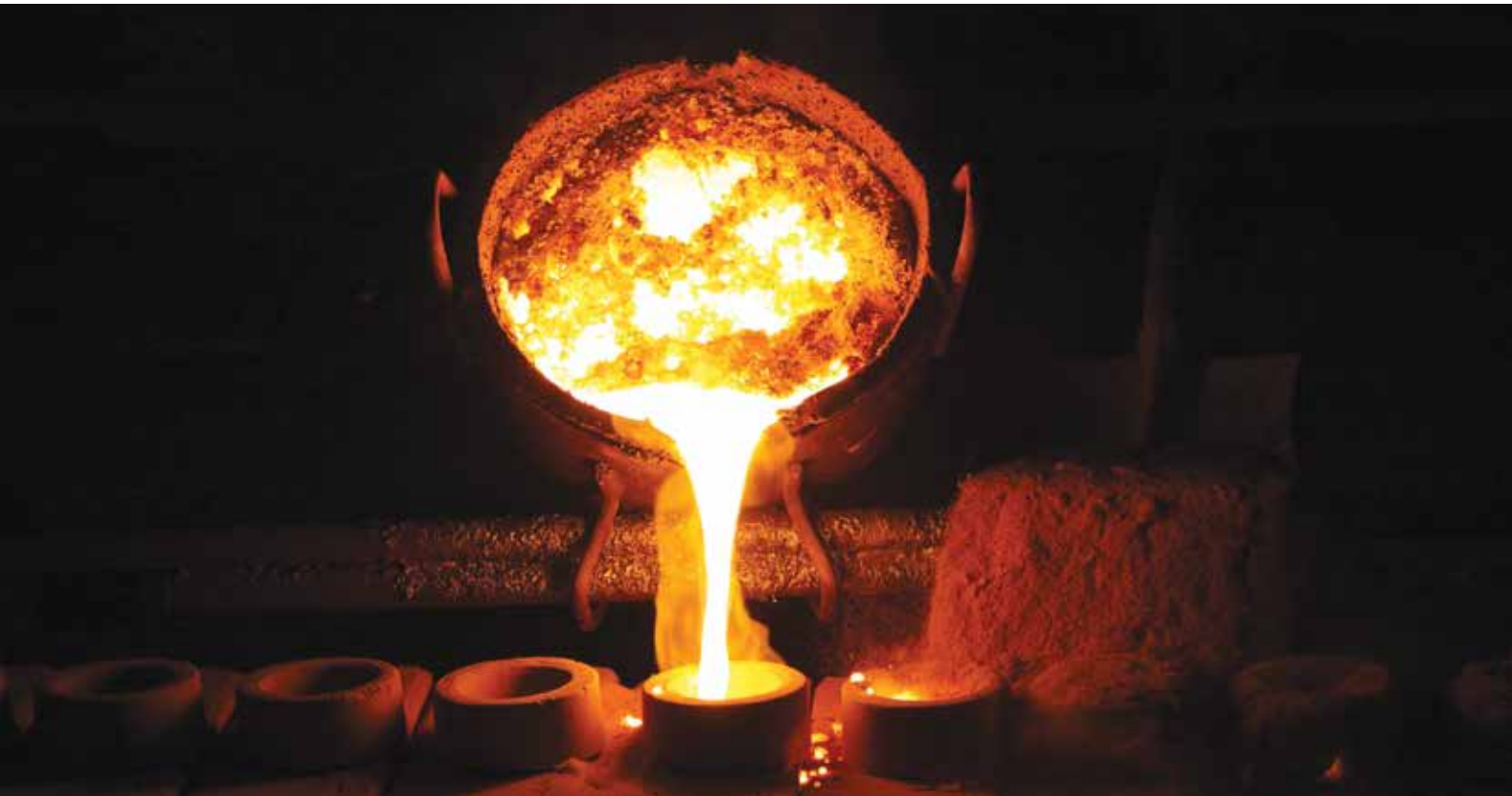
ANNUAL REPORT 2016-17

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Raghav Ramming Mass Limited (RRML) is synonymous with MORE with LESS.



RRML has emerged as a productivity enhancement partner for the steel industry, and is moving towards being the same for glass and ceramics industry.

The premium quality quartz powder, including its flagship quartz ramming mass, adds a significant value to its users with distinct and clearly visible enhancement in Return on Investment (ROI) for its customers.

Compared to other players with a “commodity mindset”, RRML provides differentiated solutions with its bespoke products, each customized and tailor-made for specific industry and application need.

RRML is changing its name and is revamping its brand identity to reflect its focus and philosophy that is aligned with this positioning as the preferred and recognized PRODUCTIVITY ENHANCEMENT PARTNER that delivers

**MORE
WITH LESS**

UNDERSTANDING QUARTZ POWDER

Quartz is a silica-based mineral extracted as large stones from mines. These stones are processed into various sizes having different silica purity content. Quartz powder with a **silica purity of 96-98%** is called ramming mass and is widely used in the steel industry as a refractory material in lining of the inner surface of coreless induction furnaces for melting scrap, sponge and pig iron.

Quartz powder with higher silica purity is used in glass and ceramics industries, while quartz powder with highest purity is used in the manufacture of ophthalmic lens and solar industry.



Uses of Quartz Powder : By Industry and Respective Purity

65-98%	90-98%	97-99.9%	>98%	>98%
CEMENT	FOUNDRY	CERAMIC	FERRO-SILICON	RUBBER
80%	96-98%	97-99.5%	>98%	>99%
FERTILIZER	STEEL/REFRACTORY	GLASS	PAINT	ABRASIVES

Global High Purity Quartz Powder (HPQ) Industry (>99.5% Silica Purity)

Type of Application	SiO ₂ Minimum %	Other Element Maximum %	Other Elements Maximum ppm	Market Size Mtpa	Typical Price US\$/tonne	Market Size (million\$)	Growth Rate
Clear Glass-grade sand	99.5	0.5	5000	>70	\$30	2100	5.80%
Semiconductor Filter, LCD and optical glass	99.8	0.2	2000	2	\$150	300	3-5%
Low Grade HPQ	99.95	0.05	500	0.75	\$300	225	3-5%
High Grade HPQ	99.997	0.003	30	<0.1	>\$5000	500	3-5%

SOURCES: INDUSTRIAL MINERALS REPORT

India is not a producer of high purity quartz, (more than 99.5%), but we will become one of the very few ones to be in the high purity quartz powder market.

UNDERSTANDING QUARTZ POWDER

Ramming Mass

Quartz powder with a silica purity of 96-98% is called ramming mass, then continue with ramming mass is primarily used as a furnace refractory lining by steel industries, which is a mandatory consumable for induction melting furnace and used as an insulating material between liquid metal and furnace body. The quality of ramming mass has direct impact on the heating performance of the furnaces leading to smooth working of furnaces, optimum output and better metallurgical control. It comes in three variants – acidic (made from silica), basic (made from magnesia) and neutral (made from alumina).

Silica ramming mass (also known as acidic ramming mass) is the most commonly used owing to its inherent advantages and application in the induction furnace of steel industry, which accounts for nearly 75% of the total refractories consumption.


Areas of Application

Ramming mass is used in steel, foundry and casting units. However, it is primarily used as a refractory lining material by the iron and steel


industries using induction furnace method of production. Besides, in India, steel production through induction furnace route is one of the major sources accounting for nearly 32% of the total steel production. Based on steel produced through furnace route in FY 2015 and average ramming mass required for 1 MT (metric tonne) of steel production, the demand for ramming mass in India is estimated at nearly 5,65,640 MTPA.





The quality of ramming mass has direct impact on the heating performance of the furnaces leading to smooth working of furnaces, optimum output and better metallurgical control.

28  million tonnes of steel produced in India in 2015 through induction furnace route

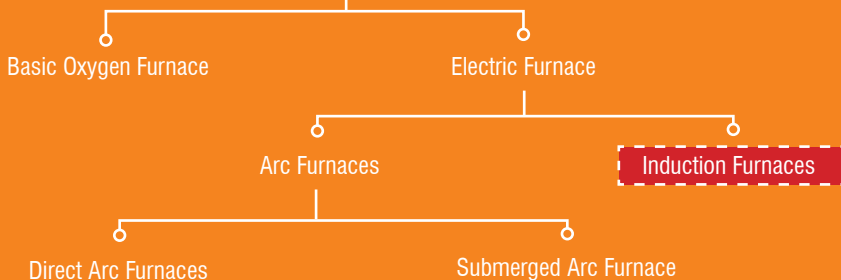
05  million tonnes of new I-F based steel production capacity to be added during FY 2017-21

70 percent  Market share of unorganized player in ramming mass production

4.5 billion  Estimated size of ramming mass industry in India in 2015

5,65,000 –  **8,00,000** MTPA Estimated demand of ramming mass in India in 2015

Steel-Making Processes



Advantage of Quartz Ramming Mass

Physical properties that make quartz the most ideal solution for iron and steel industry include:



It has the lowest thermal conductivity resulting in low energy loss, low expansion coefficient leading to stable lining, and good resistance to temperature



High silica content (>98.9%) facilitates in oxidizing the impurities present in the input charge by forming slag



Cost is nearly 10-20% to that of alumina or magnesia based ramming mass

Comparison advantage of quartz ramming mass over others

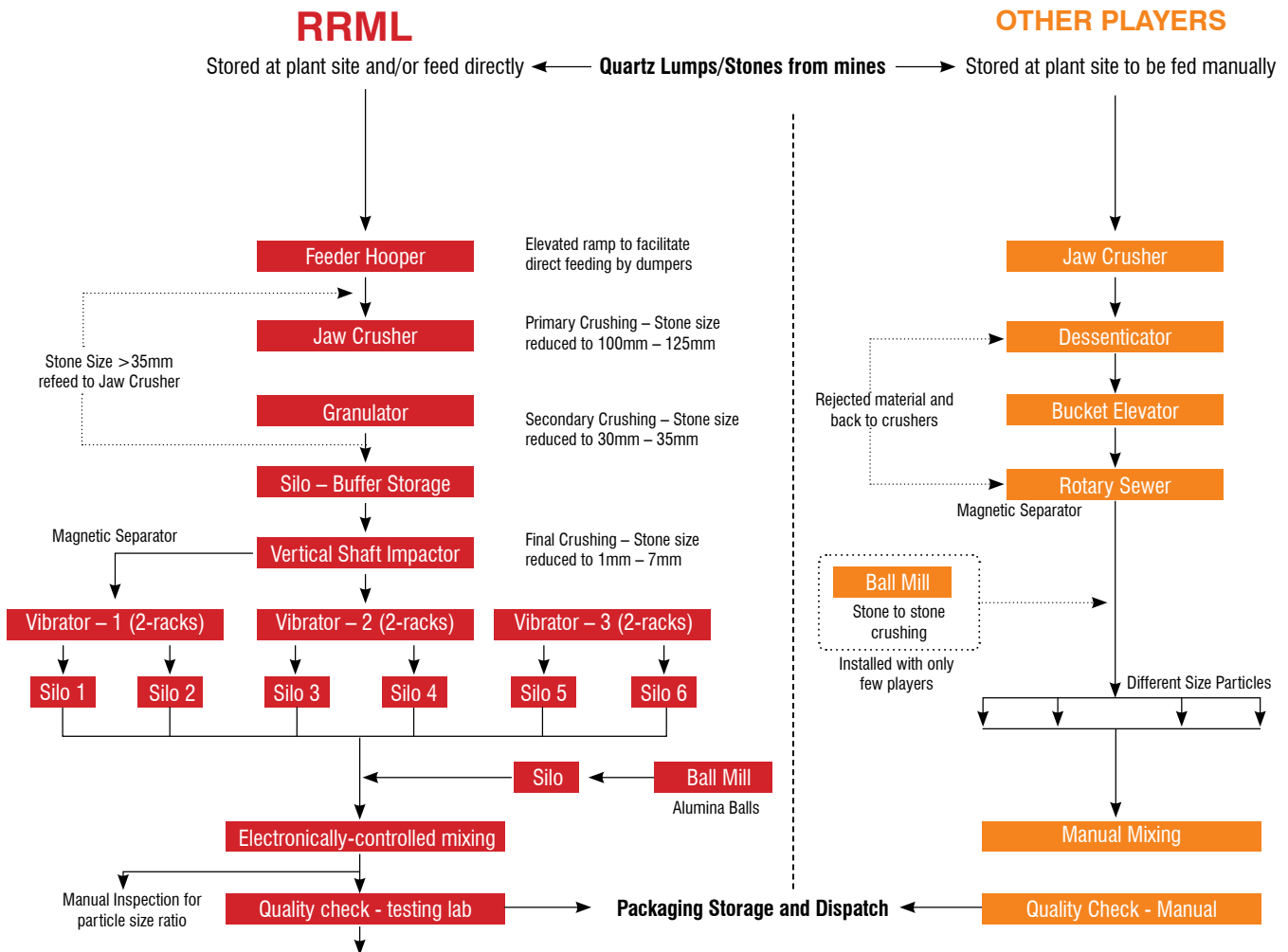
Type of refractory material	Quartz	Alumina	Magnesia
Nature	Acidic	Neutral	Basic
Melting point (°C)	1,723	2,050	2,800
Free energy at 1,450°C (kJ/mol)	-594	-758	-732
Average thermal conductivity between 0°C - 1,200°C (W/mk)	1.7	2.6	4.0
Expansion coefficient between 0°C - 1,200°C (x106)	12.2	8.2	13.8
Cost (relative to silica)	1	5-10 times	5-10 times

SOURCE: CRISIL RESEARCH

UNDERSTANDING QUARTZ POWDER

Ramming Mass Production Process

Ramming mass is produced by crushing and grading of good quality and high purity quartz. The process begins with procuring raw material from mines in Tonk, a region rich in quartz, which is nearly 40 km away. Quartz is directly fed into feeder from where the stones are fed to jaw crusher for primary crushing. Crushed stones are then sent to granulator for secondary crushing. After this, the stones are screened and the ones with sizes greater than 35 mm are sent back for primary or secondary crushing. The remaining stones are cleaned to remove unwanted and waste particles. The cleaned stones are then sent to Vertical Shaft Impactor for further crushing to sizes 1-7 mm. The crushed stones are then passed through magnetic separator machines to remove iron, which is very critical for the proper functioning of induction furnace. The remaining small particles are then sorted as per size and some are sent to ball mill machines where they are reduced to powdered form. Particles of desired sizes and quantity are properly mixed with boric acid powder and sent for packaging.



Key Consumption Areas for Ramming Mass



RRML is a leading **PRODUCTIVITY ENHANCER** for the steel industry, dominating the Ramming Mass space with bespoke offerings customized for each industry and application. Leveraging the latest technology, the Company is moving up the Quartz Powder value chain, displaying formidable thought-leadership. It is all set to expand its presence into newer industries and applications.

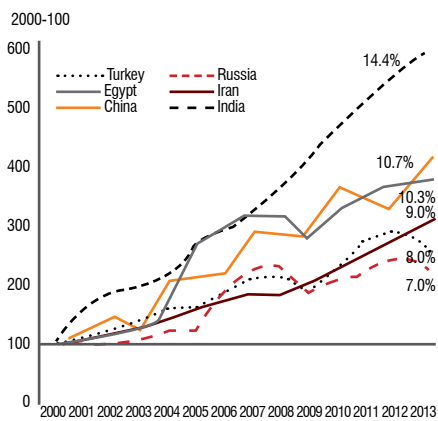
OPPORTUNITY IN THE STEEL INDUSTRY

Induction Furnace in Steel Industry

Manufacturing steel using the Induction Furnace process is a very Indian phenomenon. The Induction Furnace process of steel-making is today widely used across the country with small and medium steel manufacturers. The Induction Furnace process has also been exported to countries in the Middle East and Africa.

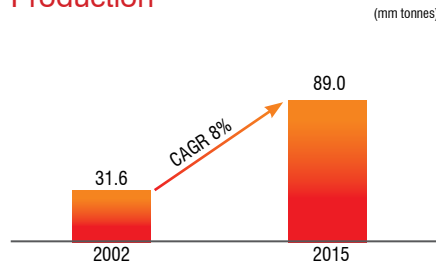
With demand for steel growing, RRML is a strong proxy for growth due to its leadership position as a dominant producer of quartz ramming mass in the country, critical to steel-making through the Induction Furnace process.

Evolution of Crude Steel Production in Electric Furnaces (CAGR)

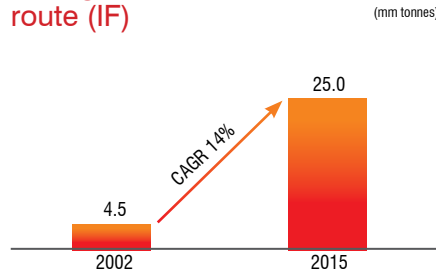


SOURCE: WORLD STEEL ASSOCIATION

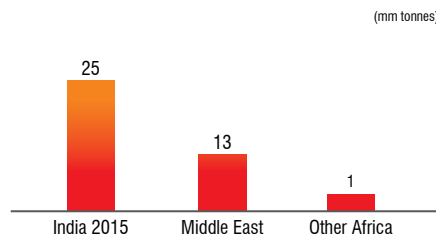
Growth in Indian Steel Production



Indian Steel Production Growth through Induction Furnace route (IF)



Production in Different Geographies through IF route



SOURCE: WORLD STEEL ASSOCIATION



Induction Furnace – the Hero of the Indian Steel Industry

In the late 1970s, India imported a small induction furnace to melt scrap steel cookware production grade material. Increasingly, entrepreneurs found a soft steel bar and ingot production method. Following the same principle, they successfully installed two tonnes induction furnace for melting carbon steel scrap. With the induction furnace using extended bar ingot production methods, re-rolling industry began in the mid-1980s into the 20th century, the market induction melting,

induction furnace volume began to increase. Today, 12 to 15 tonnes induction furnace volume is quite common in India, recently in India 40 tonnes induction furnace capacity has been built. Now the whole of India about 1,100 companies operate a variety of induction furnace. Induction furnace steel-making total production capacity in India is estimated to reach 30 million tonnes / year, capacity utilization is about 75%.



OPPORTUNITY IN THE STEEL INDUSTRY

Estimated Ramming Mass Demand in India

As per a research study by CRISIL, the demand for ramming mass is estimated at 800,000 MTPA (metric tonnes per annum) with a valuation of nearly ₹ 3.6 bn. The methodology used for determining this data takes into consideration steel production through induction furnace route, average ramming mass required for one metric tonne of steel production and an estimated under-reporting of steel production by companies in India.

In 2015, the steel production through the induction furnace route was 28 MMT (32% of the total steel production of 89 MMT) and the average calculated ramming mass required for one tonne steel production was nearly 20kgs. Interpolating the data, CRISIL estimates the reported demand for ramming mass in India to be 565,640 MTPA. Further considering an estimated 30% under-reporting by steel industries, the actual ramming mass demand is estimated at much higher levels of 800,000 MTPA.

CRISIL methodology to estimate average ramming mass consumption per MT of steel production

Induction furnace capacity

3–40 metric tonnes

Average tap-to-tap time or batch time

1–4 hours

Average consumption per MT of steel

12–27 KG

Average steel production

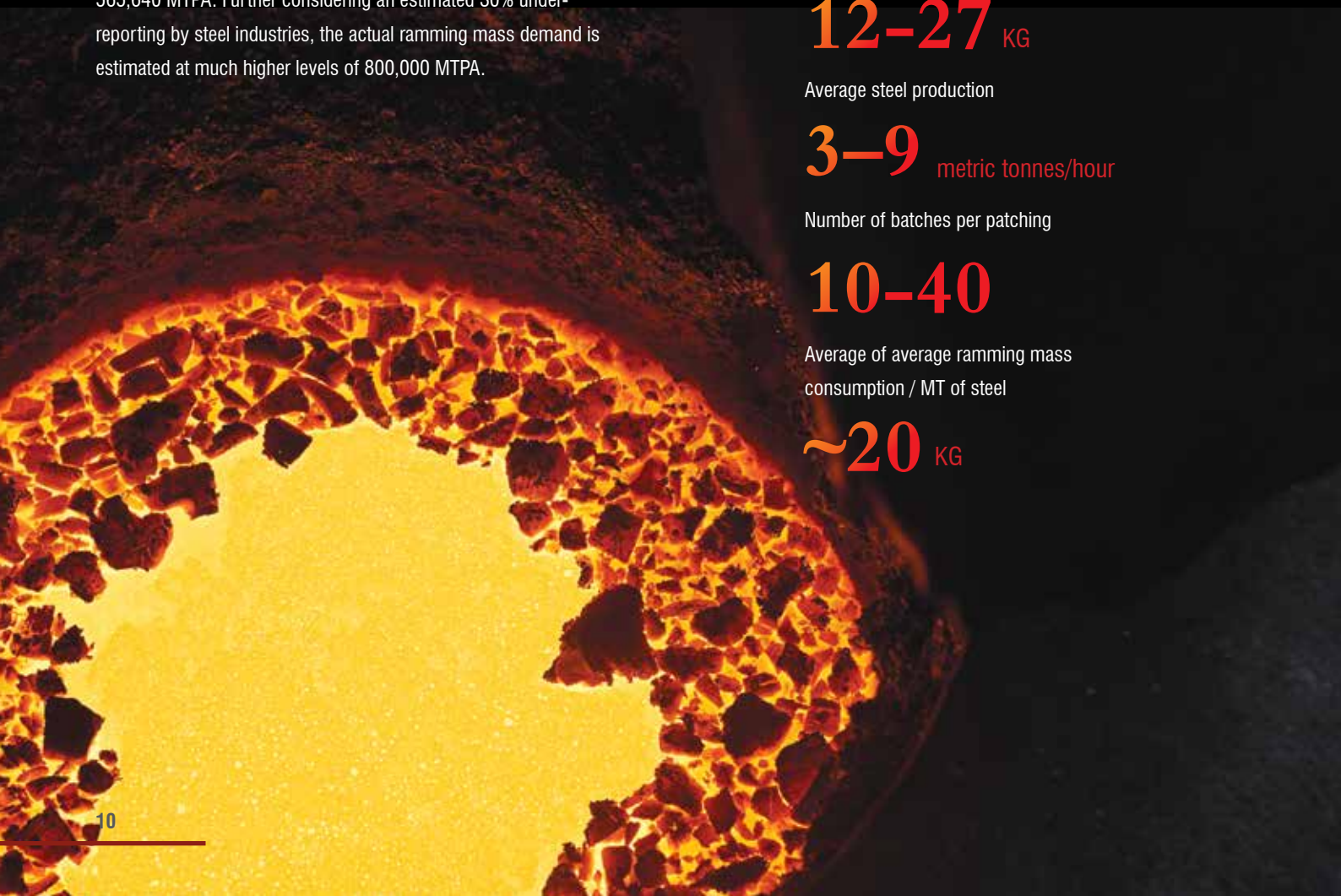
3–9 metric tonnes/hour

Number of batches per patching

10–40

Average of average ramming mass consumption / MT of steel

~20 KG



Average Ramming Mass Consumption per metric tonne of Steel Production is calculated as:

- ☛ Dividing ramming mass consumption in kgs per hour by steel production in MT per hour
- ☛ Ramming mass consumption in kgs per hour is calculated by dividing quantity of ramming mass needed per batch (kgs) by tap-to-tap time or batch time (hours). Quantity of ramming mass needed per batch is calculated by dividing quantity of ramming mass needed in one patching (kgs) by number of batches per patching
- ☛ Steel production in MT per hour is calculated by dividing induction furnace capacity (MT) by tap-to-tap time or batch time (hours)

CRISIL Methodology to estimate Ramming Mass Demand

Ramming mass industry size based on consumption	Unit	Quantity
India's total steel production in 2015 (A)	MMTPA	~89
Share of production through induction furnace route (B)	%	32
Production of steel through induction furnace route (C = A x B)	MMTPA	~28
Average ramming mass consumption per MT of steel (D)	MT	0.02
Estimated ramming mass demand in India (E = C x D)	MTPA	565,640
Average price of ramming mass (F)	₹/MT	4,500
Estimated size of ramming mass industry in India (G = E x F)	₹ bn	~2.5
Estimated industry under-reporting (H)	%	30
Estimated ramming mass demand post considering under-reporting (I = E / 70%)	MTPA	800,000

Adopting the similar approach, demand for ramming mass in FY 2017-18 based on steel production, projection of 101.3 MMT is likely to be over 9,26,000 MTPA.

Favoring landscape

Domestic Steel Industry poised to grow

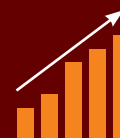
The steel industry has a strong growth prospect in the mid and near term. The government has imposed a Minimum Import Duty (MID) as well as Anti-Dumping Duty (ADD) for the next five years to safeguard the interest of domestic steel producers.

Strong Export Potential

The Induction Furnace process is widely used in countries of the Middle East and Africa, which present a promising opportunity for export of Ramming Mass.

GST to benefit organized players

The implementation of GST is expected to benefit the organized players in the Ramming Mass industry, who will now be able to claim set-off for excise/custom duty on raw materials as well as other inputs, adding to their pricing advantage. With 70% of the ramming mass industry being unorganized, GST will disproportionately help organized players like our Company and will be able to grow much higher than the market with world-class infrastructure and practices in place.



70% of quartz ramming mass market is unorganized. Demand is poised to grow at a CAGR of 6.5% during FY 2016-21.

We are ramping up capacities and resources, and investing in building a strong brand to capitalize of the big India opportunity.

CORPORATE SNAPSHOT

Raghav Ramming Mass Ltd (RRML) is amongst the largest quartz ramming mass producers in India. It is the only one in India and amongst the very few in the world to use state-of-the-art automated technology along with ball milling process for ramming mass production.

Recognized for the quality of its products that has a proven capability of enhancing steel manufacturing productivity, the Company is amongst the most trusted players globally in this field.

The Company is taking ahead this expertise by extending its product portfolio to High Purity Quartz Powder (HPQ) and Tundish Boards.

159,000 MTPA
Quartz ramming mass manufacturing capacity

31.69 %
Revenue CAGR 2011-12 to 2016-17

72,000 MTPA
HPQP manufacturing capacity

61.61 %
EBITDA CAGR 2011-12 to 2016-17

7,200 MTPA
Tundish board manufacturing capacity

61.25 %
PAT CAGR 2011-12 to 2016-17

6 %
Market share, largest in the industry

20.26 %
Ramming mass production CAGR 2011-12 to 2016-17

5.23 %
Proportion of export sales in 2016-17

86.15 Crores
market capitalization as on 31st March 2017

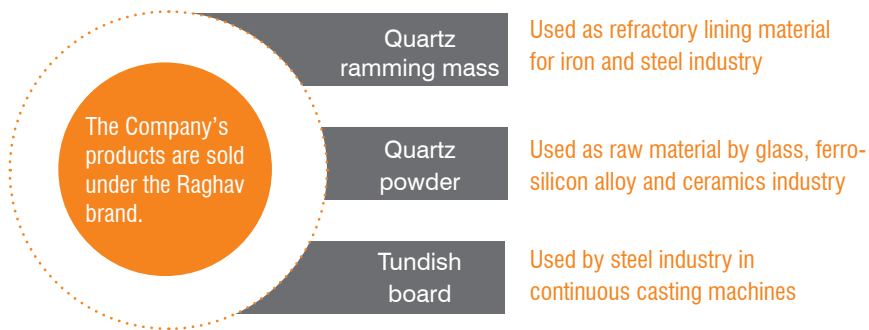
Profile



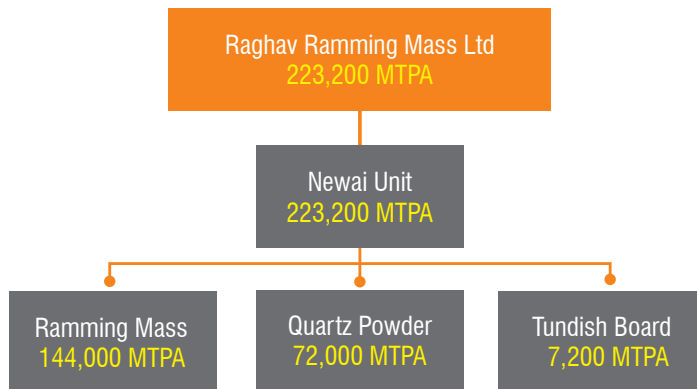
Sanjay Kabra Rajesh Kabra

RRML, headquartered in Jaipur (Rajasthan, India), commenced operations in 2009 with the manufacture, supply and export of quartz ramming mass. The Company was promoted by the brothers Mr. Rajesh and Mr. Sanjay Kabra, who have over 25 years of industry experience. Under their leadership, the Company has proactively responded to the changing economic and industry conditions to grab market opportunities and rapidly growing in size. In 2015, the Company set-up its second state-of-the-art manufacturing plant in Newai, the first being in Kaladera. In Kaladera, we had expanded through contract manufacturing with 8 other plants. With the new plant in Newai, we have consolidated the total production into this one world-class plant. Both these units are near Jaipur and have proximity to Tonk, an area rich in quartz, which is our primary raw material.

Product portfolio



Plants and production capacity



Certifications



ISO 9001:2008
for Quality



Environmental
management
system



Occupational
health and safety
management
system

Competitive Advantages

- ☛ Proximity to top quality quartz in Rajasthan which is considered amongst the best in the world
- ☛ World-class, fully-automated plant at a single-location
- ☛ At par with the best plants in the world
- ☛ Leading R&D in the form of Application Innovation, Product Innovation and Re-engineering Costs
- ☛ Progressive investment in size, scale and scope with state-of-the-art manufacturing facility equipped with best-in-class automation system
- ☛ Compulsive cost savings to users

A TYPICAL CASE STUDY

Comparison of Raghav Ramming Mass with other Ramming Mass

	Raghav Ramming Mass	Other Ramming Mass
Materials used in each lining (A)	12.5 tonne (250 kg bag)	12.5 tonne (250 kg bag)
Furnace capacity (B)	40 tonne	40 tonne
Heats output through material used in lining (C)	21 heats (-/+ 2 heats)	16 heats (-/+ 2 heats)
Production output by lining (D = B x C)	840 tonne (-/+ 5%)	640 tonne (-/+ 5%)
Ramming mass rates (landed price at customer workshop) (E)	₹ 7,020 per tonne (₹ 5,020 + ₹ 2,000 freight)	₹ 6,500 per tonne (₹ 4,500 + ₹ 2,000 freight)
Lining cost (ramming mass only) (F = A X E)	₹ 87,750	₹ 81,250
Effective per tonne cost of ramming mass (G = F/D)	₹ 104.46 per tonne	₹ 126.95 per tonne

Using Raghav Ramming Mass leads to a saving of ₹ 22.49 per tonne on steel production. Putting things into perspective, a Company producing 26,400 MT of steel per month would be able to save nearly ₹ 71 lakhs per annum.

In addition to this, using other ramming mass requires five extra lining in a month which leads to additional costs for former sheet, mill board, antenna material, extra nail top ramming mass, sodium silicate, electricity consumption and sintering and downtime. Thus, on a whole the steel Company would be able to save nearly ₹ 1.93 cr annually.

Most importantly, for running furnace in low KW at the time of sintering and down time, if the average monthly power factor is below 9, then the same would be the power factor loss also.





A mere 8-10% higher cost for a better quality ramming mass from RRML can reduce plant downtime by 6%, increase productivity by 8% and reduce per tonne cost of ramming mass by 25%.

NEWER OPPORTUNITIES

Total Addressable Market (TAM)

RRML is moving up the Quartz Powder value-chain by producing High Purity Quartz (HPQ). Leveraging technology and innovation, RRML's latest plant at Newai will produce new HPQ products for use in diverse industries and applications, opening up newer opportunities for growth and expansion.

Extension of the product range from ramming mass to HPQ will open up newer industries like glass, ceramics and optics which will also augment the competitive advantage of the Company as well as lead to better pricing and higher margins.



Market size based on reported production of glass:

- ☞ Based on our interaction with glass manufacturers, we have estimated that 40% of quartz (by weight) is needed to manufacture glass
- ☞ Silica sand is also a preferred raw material for fulfilling the requirement of quartz in glass industry and we understand that only ~ 30% of requirement is met through quartz powder
- ☞ Accordingly, the demand for quartz powder from glass industry is estimated at ~ 5,00,000 MTPA
- ☞ At ₹ 6,000 per MT price, the value of quartz powder in glass industry is estimated at ₹ 3bn

Quartz powder industry size based on glass cost	Unit	Quantity
Size of India's glass industry in FY 2016 (A)	bn	136
Silica cost as a % of revenue of glass (B)	%	~6
Silica demand from glass industry (C = A x B)	bn	8.2
% of Silica demand met through quartz powder (D)	%	30
Estimated quartz powder demand from glass in India (E = C x D)	bn	~2.5

Market size based on break-down of glass production cost:

As estimated by CRISIL research, the cost of quartz/silica sand as a % of glass price is 6%.

-Based on size of the glass industry and proportion of quartz requirement fulfilled through quartz powder, the value of quartz powder in glass industry is estimated at ~ ₹ 2.5bn

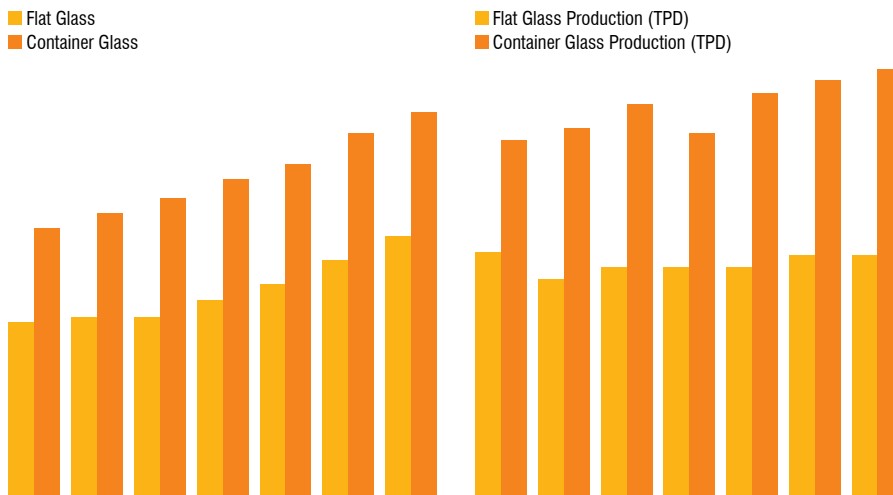
Quartz powder industry size based on glass production	Unit	Quantity
India's glass production in FY 2016 (A)	MMTPA	4.3
Weight of quartz in glass (B)	%	~40
Quartz demand from glass industry (C = A x B)	MMTPA	1.7
% of quartz demand met through quartz powder(D)	%	30
Estimated quartz powder demand for glass (E = C x D)	MTPA	~5,00,000
Average price of quartz powder (F)	MT	6,000
Estimated size of quartz powder for glass in India (G = E x F)	bn	~3.0

Quartz powder consumption in Glass Industry is estimated to grow at 7-8% with growth in glass production

- We expect the consumption of quartz to grow at a CAGR of 7-8% over the next 3 years in line with the expected growth in glass production
- Accordingly, the demand for quartz powder from glass industry is estimated at ~6,25,000 MTPA
- In value terms, the quartz powder in glass industry is estimated at ~ ₹ 3.8bn by FY 2019

Demand of glass is expected to grow at a CAGR of 7-8% during next 3 yrs

Production of glass is expected to reach 13,200 TPD by FY 2019



SOURCE: CRISIL RESEARCH

Company (Flat glass)	Installed Capacity (TPD) in 2015-16	Company (Container glass)	Installed Capacity (TPD) in 2015-16
Saint Gobain	2,500	HNGIL	4,395
Asahi India	800	HSIL	1,600
HNG Float	600	Piramal	925
Gujarat Guardian	755	Haldyn	300
Triveni Glass	160	Can pack	800
Gold Plus	450	Others	2,300
Others	238		
Total	5,503	Total	10,320

Based on our interaction with glass manufacturers, we have estimated that 40% of quartz is needed to manufacture glass -Silica sand is also a preferred raw material for fulfilling the requirement of quartz in glass industry and we understand that only ~ 30% of requirement is met through quartz powder

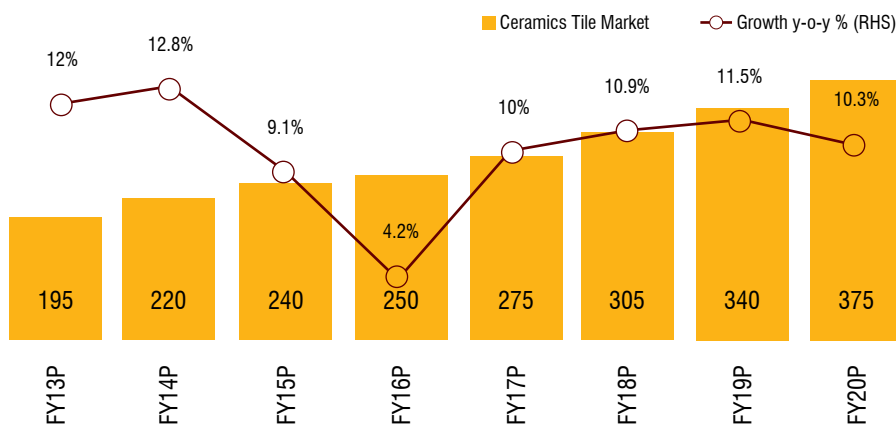
NEWER OPPORTUNITIES

Quartz powder consumption in ceramic industry is estimated at ~ ₹ 2.0 bn; estimated to grow at a 4-yr CAGR of 10-11%

Market size based on break-down of ceramic production cost:

- As estimated by CRISIL research, the cost of quartz/silica sand as a % of ceramic price is 4%
- Based on size of the ceramic industry and proportion of silica requirement fulfilled through quartz powder, the value of quartz powder in ceramic industry is estimated at ~ ₹ 2.0bn
- Silica sand is more preferred in ceramics industry as a constituent of quartz. Only the organized players are estimated to consume quartz powder in certain products

Ceramics industry is expected to grow at a CAGR of 10-11% during next 4 yrs



SOURCE: CRISIL RESEARCH

Quartz powder industry size based on ceramic cost	Unit	Quantity
Size of India's ceramic industry in FY 2016 (A)	₹ bn	250
Silica cost as a % of revenue of ceramics (B)	%	~4
Silica demand from ceramics industry (C = A x B)	₹ bn	~10
% of silica demand met through quartz powder (D)	%	20
Estimated quartz powder demand for ceramics (E = C x D)	₹ bn	~2.0

CRISIL research expect the ceramics industry to grow at a CAGR of 10-11% over the next 4 years. Accordingly, the quartz powder consumption is also expected to grow at the same rate

- In value terms, the annual quartz powder consumption in ceramics industry is estimated to reach ~₹ 3bn by FY 20
- Notable large players in the space are Somany Ceramics, Kajaria, and H&R Johnson





Quartz consumption in quartz surface industry is estimated at ~₹ 6.5bn

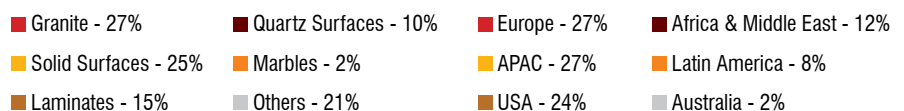
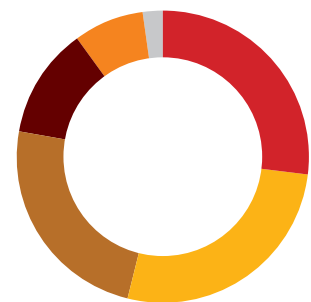
- 🔍 Quartz powder as well as quartz grains are used in engineered quartz surfaces which are nowadays extensively used as counter top and kitchen tops
- 🔍 These surfaces are very popular in US and other developed countries and are gaining momentum in Indian real estate also
- 🔍 The US demand, which is a proxy for global demand, for quartz surfaces is expected to grow at ~6% annually for the next 3 years
- 🔍 Accordingly, we expect the quartz demand for the surfaces in India to reach ~₹ 7.7 bn by FY 2019

Quartz powder industry size based on quartz surface cost	Unit	Quantity
Size of global counter top industry in FY 2016 (A)	\$ bn	81
Proportion of quartz surface in counter top industry (B)	%	10
Size of global quartz surface industry (C = A x B)	\$ bn	8.1
Share of India in quartz surface demand (D)	%	4
Size of India's quartz surface industry in FY 2016 (E = C x D)	\$ mn	324
Quartz cost as a % of revenue of quartz surface (F)	%	~30
Quartz demand from quartz surface industry (G = E x F)	\$ mn	~100
Assuming ₹-\$ exchange rate (H)	₹/\$	65
Estimated quartz demand from quartz surface (I = G x H)	₹ bn	~6.5

Share of quartz surface is 10% in global counter top demand



Counter tops are most popular in developed nations



SOURCE: CRISIL RESEARCH

NEWER OPPORTUNITIES

Total domestic quartz powder industry is estimated at ~₹ 13.2bn

- Based on our estimation of quartz powder demand in various key end-user industries, the market value is estimated at ₹ 11bn
- Quartz powder is also used in a number of other industries such as ferro - silicon alloys, silicon metal, as flux, as abrasive in paint, rubber among many other industries. The quantity of quartz powder required in these industries in small as compared to the key industries as stated above
- The total consumption of quartz powder in other industries is estimated at ~20% of the total consumption. Accordingly, the size of total domestic quartz powder industry in India is estimated at ₹ 13.2bn

Quartz powder industry size based on end-user industries	Unit	Quantity
Demand from glass industry (A)	₹ bn	2.5
Demand from ceramics industry (B)	₹ bn	2.0
Demand from quartz surface industry (C)	₹ bn	6.5
Proportion of demand from other industries (D)	%	20
Demand from other industries (E = D x (A+B+C))	₹ bn	2.2
Total estimated quartz powder demand (E = A+B+C+E)	₹ bn	13.2

Scaling capacities

In January 2015, we operationalized our Newai plant which enabled us to scale our ramming mass production capacity from a mere 15,000 TPA to 144,000 TPA compared. With nearly 11 times growth, our total production capacity stands at 159,000 TPA, which is nearly one-third of the industry's demand of 5,65,640 TPA in 2015. This massive capacity addition shall allow us to capitalise on the rising demand, cater to untapped demand from eastern states and grab market share from the unorganized sector.

In addition to this, in 2016, we again made investments towards adding new manufacturing facilities (High Purity Quartz Powder and Tundish Boards) that shall enable us to diversify our offerings to new industry while enhancing our revenues and profitability margins. These units are likely to get operationalized in August 2017. The details of the new expansion are as below:

Product	Capacity	Industry catered to	Rationale
High Purity Quartz Powder (HPQ)	72,000 MTPA	Artificial marble, glass and ceramics	<ul style="list-style-type: none"> Natural extension of business involving further purifying the quartz ramming mass to ensure over 99.8% silica content Offers better margin depending on the purity levels High technical specification reduces competition Quartz powder demand from glass and ceramics industry likely to witness strong growths Artificial marble finds application in quartz surface industry for engineered quartz surfaces used as counter tops and kitchen tops Huge export demand from Vietnam, UAE, Bangladesh, Bhutan, China, Malaysia and Oman among others
Tundish boards	7,200 MTPA	Steel industry	<ul style="list-style-type: none"> Significant export demand from Saudi Arabia, Iran and South Africa among others Facilitate Company to monetize slag generated from existing processes, which otherwise was a waste

Quartz powder and tundish board - overview

Quartz powder:

🔧 Owing to its abrasive properties, it is also used in various other industries such as rubber, paints, abrasives.



Quartz grains

Tundish board:

🔧 Tundish board is used as a refractory material in continuous casting machines (CCMs) of steel making units. It prevents the wear and tear of tundish under extreme operational conditions

- Tundish is a type of vessel containing hot molten steel and also acting as a buffer stock for change of ladle. At the bottom of tundish, there is a nozzle or tap through which the molten metal is continuously poured on to a casting machine
- It is supplied in form of sets (or pre-shapes) for easy and quick fixing on the walls of tundish
- We are manufacturing tundish board by effectively using wastes generated by our ramming mass plant, which is 90% of the raw materials required for producing tundish boards



Tundish boards



CORPORATE INFORMATION

Board of Directors

Rajesh Kabra	Managing Director
Rajesh Malhotra	Director
Praveen Totla	Director
Krishna Kabra	Whole Time Director
Sanjay Kabra	Whole Time Director
Vikrant Agarwal	Director

CFO

Deepak Jaju

Company Secretary & Compliance Officer

Bhanu Pratap Shah (till 28-07-2017)

Neha Rathi (from 29-07-2017)

Statutory Auditors

B. P. Mundra and Co.

Chartered Accountants
822-A, Civil Lines, Mundra House,
Shivaji Nagar, Jaipur - 302 006
Tel (0141)-2225110

Bankers

Bank of Baroda

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

Registered Office

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

Internal Auditors

A BAFNA & CO.

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

Registrars & Share Transfer Agents

Bigshares Services Private Limited

E-2, Ansa Industrial Estate, Sakhi Vihar Road,
Sakinaka, Andheri (East), Mumbai - 400 072

NOTICE OF 8th ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the Members of **Raghav Ramming Mass Limited** will be held on Thursday, the 14th Day of September, 2017 at 3.00 P.M. at its Registered office at Office No. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidyadhar Nagar, Jaipur-302023 to transact the following businesses:

ORDINARY BUSINESS:

- To consider and adopt the Audited Financial Statements of the company for the Financial year ended on March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon.
- To Appoint a Director in place of Sanjay Kabra (Din No. 02552178) who retire by rotation and being eligible offers himself for re-appointment.
- To Appoint a Director in place of Krishna Kabra (Din No. 02552177) who retire by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. A. Bafna & Co., Chartered Accountants, Jaipur be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s B.P. Mundra & Co., Chartered Accountants, Jaipur.

“**RESOLVED FURTHER THAT** M/s A. Bafna & Co. Chartered Accountants, Jaipur be and are hereby appointed as Statutory Auditors of the Company from this General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2018 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

“**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

5. REGULARISATION OF RAJESH MALHOTRA, ADDITIONAL DIRECTOR

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

“**RESOLVED THAT** Mr. Rajesh Malhotra, who was appointed as an Additional Director with the effect from October 17, 2016 on the Board of the company in term of section 161 of the companies Act, 2013 and who holds office up to the date of this Annual General

Meeting, and in respect of whom a notice has been received from a member in writing under section 160 of companies Act, 2013 along with the letter of proposing his candidature for the office of a director, be and hereby appointed as a director of the company.”

“**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

6. ALTERATION IN MEMORANDUM OF ASSOCIATION REGARDING CHANGE OF NAME

To consider and if though fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, subject to the approval of Central Government under Section 4(5) and 13 of the Companies Act, 2013 the name of the Company be changed from ‘**RAGHAV RAMMING MASS LIMITED**’ To ‘**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**’ and the name Raghav Ramming Mass Limited, wherever it occurs in the Memorandum and Article of Association of the Company be substituted by the name “**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**”

“**RESOLVED FURTHER THAT** in clause I of Memorandum of Association, the name of the Company be changed from ‘**RAGHAV RAMMING MASS LIMITED**’ to “**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**”

“**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

7. ALTERATION IN ARTICLE OF ASSOCIATION REGARDING CHANGE OF NAME:

To consider and if though fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to Section 14 and other applicable provisions if any of the Companies Act, 2013, the Articles of Association of the Company be and are hereby altered in the following manner:

In the Articles of Association, the name of the Company be changed from ‘**RAGHAV RAMMING MASS LIMITED**’ to “**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**”

“**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

Date: 16th August, 2017

Place: Jaipur

By the Order of Board of Directors
For Raghav Ramming Mass Limited

Sd/-
Rajesh Kabra
(Chairman)
DIN: 00935200

NOTES:

- An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the ensuing Annual General Meeting is appended hereto
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 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 48 hours before the commencement of the meeting.
 2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
 3. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company, a duly certified true copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
 4. Members are requested to:
 - a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
 - b) Bring their copy of the Annual Report and Attendance Slip with them at the AGM.
 - c) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
 5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'Proxy'
 6. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
 7. The Register of Members and the Share Transfer Books of the Company will remain closed from 8th September, 2017 to 14th September, 2017(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 7th September, 2017 i.e. cut-off date.
 8. Members desiring any information as regards the accounts are requested to write to the Company at least seven days in advance of the Meeting so as to enable the Management to keep the information ready.
 9. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays & public holidays between 11.00 A.M. to 1.00 P.M. upto the date of the Meeting.
 10. Members are requested to address all correspondence including application for transfer etc. to Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059, Tel- 022 - 40430200 / 62638200.
 11. The Register of Directors and KMP and their shareholding and register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 will be available for inspection by the members at AGM.
 12. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by The Companies (Management and Administration) Amendment, Rules, 2015, and Regulation 44 of Securities Exchange Board of India (Listing Obligations & Disclosure requirements), Regulations, 2015, Company has exempted to provide remote e-voting facility to members
 13. Members who wish to obtain information on the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the company.
 9. Non-resident Indian Shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:
 - a) The change in the residential status on return to India for permanent settlement
 - b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.
 10. 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 RAMMING MASS 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.
 11. 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.

12. Members may also note that the Notice of the 8th AGM and the Annual Report for 2017 will also be available on the company's website www.ramming.ass.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.
13. The final Results shall be declared within two days from the conclusion of the Annual General Meeting (AGM). The final results along with the Scrutinizers' report shall be placed on the company's website www.rammingmass.com immediately after the result is declared and shall be communicated to the concerned Stock Exchange.

Date: 16th August, 2017

**By the Order of Board of Directors
For Raghav Ramming Mass Limited**

Place: Jaipur

Sd/-
Rajesh Kabra
(Chairman)
DIN: 00935200

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

M/s. B.P. Mundra & Co., Chartered Accountants, Jaipur have resigned from the office of Statutory Auditors of the Company due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Act. Any casual vacancy caused by resignation in the office of the Statutory Auditors could be filled up by the Company in General Meeting as per recommendations made by the Audit Committee and Board of Directors in this regard. The Audit Committee and the Board of Directors in their respective meetings held on 16th August, 2017 have recommended appointing M/s. A. Bafna & Co., Chartered Accountants, Jaipur as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B.P. Mundra & Co., Chartered Accountants, Jaipur. M/s. A. Bafna & Co., Chartered Accountants, Jaipur, if appointed in the this General Meeting will be holding office of Statutory Auditors from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting. M/s. A. Bafna & Co., Chartered Accountants, Jaipur, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of the Company or their relatives, is in any way, concerned or interested in the said resolution.

Item No. 5

Mr. Rajesh Malhotra was appointed as an additional director w.e.f. October 17, 2016 in accordance with the provisions of section

161 of the Companies Act, 2013. Pursuant to section 161 of the Companies Act,

2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the company has received request in writing from a member of the company proposing Mr. Rajesh Malhotra candidature for appointment as director of the company in accordance with the provision of section 160 and all other applicable provisions of the Companies Act, 2013. The board feels that presence of Mr. Rajesh Malhotra on the board is desirable and would be beneficial to the company Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons except Mr. Rajesh Malhotra of the Company or their relatives, is in any way, concerned or interested in the said resolution.

Item No. 6

The Company has enhance its productivity in a big way to bring its name in line to the existing name, consisting to the business considered on name change of the Company, hence it is proposed to change the name to "**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**". The registrar of Companies, Jaipur has confirmed the availability of said name. Since the change of name is reflected in Memorandum of Association, the clause I of the Memorandum of Association is sought to be amended. The change in the name of Company as aforesaid does not change the legal status or constitution of the Company, nor does it affect any right and obligations of the Company.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of the Company or their relatives, is in any way, concerned or interested in the said resolution.

Item No. 7

The above resolution for the change in name of the Company needs to be reflected in the name of Company in the Articles of Association of the Company, the same is sought to be altered from Raghav Ramming Mass Limited to "**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**"

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of the Company or their relatives, is in any way, concerned or interested in the said resolution.

Date: 16th August, 2017

Place: Jaipur

**By the Order of Board of Directors
For Raghav Ramming Mass Limited**

Sd/-
Rajesh Kabra
(Chairman)
DIN: 00935200

PROXY FORM

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

8th Annual General Meeting- 14th September, 2017

Name of the member(s):

Registered Address:

E-mail:

Folio No./ Client ID:

DP ID:

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

Name: Email:

Address:

Signature: **Or failing him/her**

Name: Email:

Address:

Signature: **Or failing him/her**

Name: Email:

Address:

Signature:

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 8th Annual General Meeting of the Company, to be held on Thursday, 14th Day of September, 2017 at 3.00 P.M. at the Registered office of the Company at Office no. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote	
		For	Against
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit & Loss, Report of Board of Directors and Auditors for the Financial Year ended on 31 st March, 2017		
2.	Appoint a Director in place of Mr. Sanjay Kabra, who retires by rotation and being eligible, seeks re-appointment		
3.	Appoint a Director in place of Mrs. Krishna Kabra, who retires by rotation and being eligible, seeks re-appointment		
Special Business			
4.	Adoption of Statutory Auditor to fill casual vacancy		
5.	Regularization of Rajesh Malhotra, Additional Director		
6.	Alteration in Memorandum of Association regarding change of name		
7.	Alteration in Article of Association regarding change of name		

Signed thisday of2017.

Signature of MemberSignature of proxy Holder(s).....

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

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.
- (3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ATTENDANCE SLIP

8th Annual General Meeting- 14th September, 2017

Registered Folio No. / Client ID:

DP ID:

Name and Address of First /Sole Shareholder :

No. of Shares held:

I certify that I am a member /proxy /authorized representative for the member of the company.

I hereby record my presence at the 8th Annual General Meeting of the company at Office no. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar,Jaipur-302023 on Thursday, 14th September, 2017 at 03:00 P.m.

.....

.....

Name of the member/Proxy

Signature of member / proxy

(In BLOCK Letters)

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.

Registered Folio No./ Client ID No.

DIRECTORS' REPORT

To
Dear Members
Raghav Ramming Mass Limited

Your Directors have immense pleasure in presenting the 8th Annual Report on the business and operations of your Company, together with the Audited Financial Statements for the year ended on March 31, 2017.

1. FINANCIAL PERFORMANCE:

(₹ in Lacs)

Particulars	For The Year Ended	
	31.03.2017	31.03.2016
Income from Business Operations	423198340.60	462694412.00
Other Income	195660.59	571944.00
Total Income	423394001.19	463266356.00
Profit Before Tax	37695819.04	23824332.28
Less:- Current Income Tax (incl. earlier year tax)	6533369.00	4960710.00
Add/Less:-Deferred Tax	5788605.00	5267850.00
Net Profit After Tax	25373845.04	13595772.28
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	25373845.04	13595772.28
Amount transferred to General Reserve	-	13595772.28
Balance carried to Balance Sheet	25373845.04	13595772.28
Earnings per share (Basic)	3.57	2.58
Earnings per share (Diluted)	3.57	2.58

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review, there has been significant 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 under review has increase from ₹ 25373845.04 to ₹ 13595772.28. Management is planning to establish new project with the object of attainment of better future & growth. Consequent to such establishment, Company has started new plant in Newai for the production of Quartz powder and Quartz granule/silica granule and powder granule-used in glass industries, artificial quartz slab, semi conductors, ceramic, paint, crucibles, Tundish Board sleeve nozzle and other-items used in induction Furnance.

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. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund:

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

5. AMOUNTS TRANSFERRED TO RESERVES:

The Profit received after Taxation i.e. ₹ 25373845.04 had been fully transferred to reserves.

6. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of Annual Return in Form MGT-9 containing details as on the financial year ended 31st March, 2017 as required under Section 92 (3) of the Companies Act, 2013, read with The Companies (Management and Administration) Rules 2014 in the prescribed format is appended as "Annexure- 1" to this Report.

7. NUMBER OF BOARD MEETINGS:

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

prior to the date of the meeting. This ensures timely and informed decisions by the Board. During the Financial Year, every Board Meeting was conducted in accordance with the relevant provisions applicable, viz: Other senior managerial personnel are called as and when necessary to provide additional inputs for the items being discussed by the board.

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

The Board of Directors met to discuss and decide on Company's business policy and strength apart from other normal Board business. During the year 2016-17, 9 (Nine) meetings of Board of Directors were held with a maximum time gap of not more than 120 days between any two meetings. The dates on which the said meetings were held were:

9 th April, 2016	27 th May, 2016	7 th July, 2016
6 th September, 2016	20 th September, 2016	17 th October, 2016
10 th November, 2016	4 th March, 2017	10 th March, 2017

The last Annual General Meeting of the Company was held on 30th September, 2016

8. 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.

9. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

Particulars of Contract or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 as prescribed in form AOC-2, is appended as "Annexure-2" of the Board's Report.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Pursuant to Initial Public Offering ("IPO") of the Company, which opened for subscription on March 31, 2016 and closed on April, 6, 2016 for all the bidders, 19, 20,000 equity shares of the face

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligation & Disclosure Requirements Regulations, 2015 in respect of the director who is supposed to be appointed as a Director at the ensuing Annual General Meeting under item number 5 of the notice is as under:

Name	Brief Resume of the Director and Nature of his expertise in functional areas	Directorship/Committee membership in other Companies	Disclosure of relationship between Directors	Shareholding in Raghav Ramming Mass Limited (%)
Rajesh Malhotra	He holds a bachelor degree in Arts and has over 25 years of experience in the field of Industrial Machinery Industry	---NIL---	--	0.04%

value of ₹ 10/- each ("Equity Shares") bearing distinctive numbers from 52,59,501 to 71,79,500 (both inclusive in dematerialized form) at a price of ₹ 39.00 per equity share (including a premium of ₹29/- per equity share) and the same is listed on BSE on 13th April, 2016 which increases the Share Capital of the Company i.e. ₹71795000/- which affects the financial position of the Company which occurred between the end of the previous financial year to this financial year ending on 31st March, 2017.

11. RISK MANAGEMENT POLICY:

Your Company has set out an elaborate Risk Management procedure which comprises of three stages i.e. Risk assessment/evaluation, Risk Reporting and Management of the risk evaluated and reported. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. During the year, your Company has formulated the "Risk Management Policy" in accordance with the requirements of Listing Agreement to monitor the risks and their mitigating actions.

12. OTHER POLICIES:

The Company has adopted various Policies during the year 2016-17 as required under SEBI (Listing Obligation and Disclosure Requirement), 2015:

- Policy on Preservation of Document
- Policy on Determination of Materiality Events
- Nomination and Remuneration Policy

13. INTERNAL FINANCIAL CONTROLS:

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Board has appointed M/s B.P. Mundra & Co., Chartered Accountants, Jaipur, as the Statutory Auditor of the Company for the F.Y. 2016-17 which directly reports to the Audit Committee of the Company.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. Board conducts and exercises the overall supervision and control by setting the goals and policies, reporting mechanism and decision making processes to be followed.

A) APPOINTMENT AND RESIGNATION OF DIRECTOR:

The Board of Directors in its meeting held on the 17th Day of October, 2016 has approved the appointment of Mr. Rajesh Malhotra as Additional Director w.e.f from 17th October, 2016 of the Company and accept the resignation of Mr. Dinesh Agarwal, Director w.e.f. 8th August, 2016.

B) APPOINTMENT OF COMPANY SECRETARY AND COMPLIANCE OFFICER:

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

C) RETIRE BY ROTATION:

In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Sanjay Kabra, Director and Mrs. Krishna Kabra, Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves 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 and 3 of the Notice is as under:

Name	Brief Resume of the Director and Nature of his expertise in functional areas	Directorship/Committee membership in other Companies	Disclosure of relationship between Directors	Shareholding in Raghav Ramming Mass Limited (%)
SANJAY KABRA	He is a Master in Commerce from Rajasthan University having 25 years of experience in ramming mass business and handles expansion, overall management, financial and legal matters.	---NIL---	Brother of Rajesh Kabra, and Son of Krishna Kabra	23.40%
KRISHNA KABRA	She is whole Time Director of the Company. With her sound knowledge and rich industry experience, she looks after the company overall administration and co-ordination	---NIL---	Mother of Rajesh Kabra and Sanjay Kabra	5.20%

15. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet all the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

16. PUBLIC DEPOSITS:

The Company has not accepted any Public Deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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

The information related to conservation of energy, as required under Section 134 (3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 is annexed and forms part of this report as "Annexure -3".

Foreign Exchange earnings and outgo is reported to be 2.36 crore during the financial year.

18. AUDITORS & AUDITORS' REPORT:

M/s. B.P. Mundra & Co., Chartered Accountants, Jaipur (Firm Registration Number: 004372C) were appointed as Statutory Auditors of the Company, at the Annual General Meeting held on 30th September, 2015 for a term of 5 consecutive years as per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. Therefore, being eligible, the Board of Directors have offered for the ratification of their appointment to the Shareholders as required under the provisions of Section 139 of the Companies Act, 2013, but due to their pre-occupation and other assignment M/s B.P Mundra tendered their resignation letter on 3rd August, 2017 to the company, which arises casual

vacancy and Company has appointed M/s A. Bafna & Co. in the board meeting held on 16th August, 2017 subject the approval of members in the general meeting as per the provision of Section 139(8) of the Companies Act, 2013 till the conclusion of next AGM held in 2018, and for the same, Company has obtained a written certificate from the above mentioned Auditors to the effect that they confirm with the limits specified in the said Section and they had also given their eligibility certificate stating that they are not disqualified for appointment within the meaning of under Section 141 of Companies Act, 2013.

Further, the observations made by the M/s B.P. Mundra & Co. for F.Y. 2016-17 are self explanatory and have been dealt with in Independent Auditors Report & its Annexure forming part of this Annual Report and hence do not require any further clarification. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

19. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:

Pursuant to the Section 204 of The Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company shall annex with its Board's Report, a Secretarial Audit Report which shall be issued for the financial year 2016-17 onwards which is to be given by a Company Secretary in practice. In compliance with the aforesaid requirements, Company has appointed Mr. Suresh Tibrewal, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to undertake Secretarial Audit for the year 2016-17 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Agreement and Regulations and Guidelines prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act,

1999. The Secretarial Audit Report obtained from Mr. Suresh Tibrewal, Company Secretaries in Practice, Jaipur is part of this Annual Report as "Annexure- 4". The Secretarial Audit report for the financial year ended 31st March, 2017 is self explanatory and does not call for any further comments. Pursuant to Provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has re-appointed Mr. Suresh Tibrewal, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out secretarial audit of the Company for the financial year 2017-18.

20. INTERNAL AUDITOR:

Pursuant to the Section 138 of The Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company. In compliance with the aforesaid requirements, the Company has appointed M/s A Bafna & Co. to conduct the Internal Audit of the Company for the Financial Year 2016-17.

The Board has re-appointed M/s A Bafna & Co., Chartered Accountant, Jaipur as Internal Auditor of the Company to carry out internal audit of the Company for the financial year 2017-18 but due to their prior engagement and other obligations they tender their resignation letter on 3rd August, 2017 therefore Board of Directors of the Company has appointed M/s Ravi Sharma & Co., Chartered Accountants, Jaipur in their meeting held on 16th August, 2017 as Internal Auditor of the Company for F.Y. 2017-18

21. PARTICULARS OF EMPLOYEES:

The detailed information in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed and form part of this report as "Annexure-5"

22. 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 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.

23. LISTING ON STOCK EXCHANGES:

The Securities of your Company are listed at BSE Limited on 13th April, 2016. The Company has been generally regular in complying with the provisions of the Listing Agreement. Also the Listing fees of the Stock Exchange in which the Company is listed has been duly paid upto F.Y. 2017-18.

24. NOMINATION AND REMUNERATION POLICY:

The current policy is to have an appropriate mix of executive and independent Directors to maintain the independence of the Board and separate its function of governance and management. As on 31st March, 2017, the Board consist of 6 Directors, three of whom are executive and rest 3 are independent Directors. The Board periodically evaluates the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section(3) of Section 178 of Companies Act, 2013, adopted by the Board, is appended as "Annexure-6" to the Board's Report. We affirm that the remuneration paid to the directors as per the terms laid out in nomination and remuneration policy of the Company.

25. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act , 2013 , the Board of Directors carried out an annual performance evaluation of its own performance, the Directors individually as well as its Committees.. And Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Director shall be done by the entire Board of Directors, excluding the director being evaluated. The Board performance is evaluated on the basis of number of Board and Committee meetings attended by individual Director, participation of Director in the affairs of the company, duties performed by each Director, targets achieved by company during the year. The Board further discusses the areas where the performance is not up to the desired level.

26. COMMITTES 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

Currently, the Board of the Company has constituted three committees and one mechanism namely:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholder's Relationship Committee

These are briefly enumerated as under:

I. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board of Directors of every listed Company shall constitute an Audit committee, which shall consist of minimum of three Directors with Independent Directors forming majority. The Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the

responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role, scope, etc. are reconstituted wherever necessary in accordance with the Companies Act, 2013 and Listing Agreement.

a) Composition:

The Audit Committee comprises of three Directors. All the members of Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk and international finance. Mr. Dinesh Agarwal, Non Executive Independent Director is the Chairman of the Committee. The Audit Committee seeks to ensure both corporate governance and provides assistance to the Board of Directors in fulfilling the Board's overall responsibilities. During the year 2016-17 Mr. Dinesh Agarwal has resigned from the Company therefore he is ceased to be the member of Committee from 8th August, 2016 and Mr. Rajesh Malhotra, who appointed as additional Director on 17th October, 2016 become the member of this Committee with immediate effect. The constitution of the Audit Committee is as under:

Name of Members	Designation
Mr. Rajesh Malhotra	Chairman/Member
Mr. Sanjay Kabra	Member
Mr. Vikrant Agarwal	Member

b) Terms of Reference:

The terms of reference of the Audit Committee are 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.

Powers of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal and professional advice

c) Audit Committee Meetings:

During the Financial Year 2016-2017, 5(Five) meetings of the Audit Committee were held. The necessary quorum was present in all the meetings. The Audit

Committee Meetings are usually held at the registered office of the Company. The dates of the meetings are:

27 th May, 2016	7 th July, 2016
20 th September, 2016	10 th November, 2016
10 th March, 2017	

- d) The Audit Committee invites such of the executives as it considers appropriate i.e. the head of the finance (CFO), representatives of the Statutory Auditors, etc. to attend the Committee's meetings. The Company Secretary of the Company shall act as the Secretary to the Audit Committee.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees.

• Composition:

The Nomination and Remuneration Committee has been constituted in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders. During the year 2016-17 Mr. Dinesh Agarwal has resigned from the Company therefore he is ceased to be the member of Committee from 8th August, 2016 and Mr. Rajesh Malhotra, who appointed as additional Director on 17th October, 2016 become the member of this Committee with immediate effect. Presently the constitution of Nomination and Remuneration Committee is as under:

Name of Members	Designation
Mr. Vikrant Agarwal	Chairman/Member
Mr. Praveen Totla	Member
Mr. Rajesh Malhotra	Member

• Terms of Reference:

The function 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.

- **Meetings** - During the Financial Year 2016-17, 3(Three) meetings were held:

6 th September, 2016	17 th October, 2016
4 th March, 2017	

III Stakeholder's Relationship Committee:

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to transfer, transmission of shares, duplicate issuance of share certificate, non-receipt of Annual Report, non-receipt of dividend etc.

This committee overlooks the performance of the Registrar and Share Transfer Agent and to recommend measures for overall improvement in the Quality of Investor services. The Company has always valued its customer relationships.

a) Composition:

Constitution of the Committee is as under:

Name	Category
Mr. Praveen Totla	Chairman/Member
Mr. Rajesh Kabra	Member
Mr. Vikrant Agarwal	Member

b) 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.

c) Meetings:

In order to expedite the working of the committee, the members of the committee meet regularly as and when it is required. During the year 2016-17, 4 (Four) meetings of the committee were held. Dates of the Meetings are:

30 th June, 2016	30 th September, 2016
31 st December, 2016	31 st March, 2017

d) Details of Complaints:

- No. of Complaints received and solved during the year Q1- Nil, Q2- Nil, Q3- Nil, Q4- Nil
- No pending complaints were there as on March 31, 2017

- e) Mr. Praveen Totla acts as the Chairman of the Stakeholders' Relationship Committee. Company Secretary of the Company acts as the Secretary of the Committee.

27. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

As per Section 177 of the Companies Act 2013, it is necessary to establish a Vigil Mechanism for their Directors and Employees to report their grievances by every listed Company. The purpose of this Policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected fraud within the Company. Under such mechanism, the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The Audit Committee of the Board is committed to ensure fraud-free work environment and to this end the Committee has laid down a Whistle Blower Policy providing a platform to all its stakeholders including employees and auditors, regulatory agencies and customers of the Company to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols: Accordingly, your Company has established a Vigil Mechanism/Whistle Blower Policy, the details of Vigilance Officer is as under:

Name: Mr. Rajesh Malhotra(Non Executive Independent Director)

Email: whistleblower@rammingmass.com

During the year no one has denied access to the audit committee. The policy is also available at Company website www.rammingmass.com

28. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) In the preparation of annual accounts for the financial year 2016-17, the applicable accounting standards have been followed along with proper explanations and disclosures relating to material departures, if any;
- ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that

are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March, 2017 and of the profit or loss of the Company for that period;

- iii) To the best of their knowledge and information, they 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) They have prepared annual accounts on a going concern basis.
- v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

29. ACKNOWLEDGEMENT:

Your Directors wish to express their gratitude to all the business associates, its management, statutory authorities, Stock Exchanges and to the Investors/ Shareholders for the confidence reposed in the Company and supporting the Company during all crucial and critical issues through their kind cooperation. The Directors also convey their deep sense of appreciation for the committed services by the employees at all levels for their enormous personal efforts as well as collective contribution to the Company.

Date: 16th August, 2017
Place: Jaipur

By the Order of Board of Directors
For Raghav Ramming Mass Limited

Sd/-
Rajesh Kabra
(Chairman)
DIN: 00935200

"ANNEXURE- 1"

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2017

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L27109RJ2009PLC030511
ii	Registration Date	16-12-2009
iii	Name of the Company	Raghav Ramming Mass Limited
iv	Category/Sub-category of the Company	Limited by Shares
v	Address of the Registered office & contact details	Office No. 36, 4 th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar Jaipur RJ 302023 IN MOBILE NO. 9829011963 EMAIL: raghavsteel1@gmail.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHGARE SERVICES PRIVATE LIMITED 1 st 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.bigshareonlinel.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	MANUFACTURING OF BASIC METALS	99532696	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A	N.A	N.A	N.A	N.A

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)**I) Category Wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2016				No. of Shares held at the end of the year as on 31 st March, 2017				% 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	100	5259500	0	5259500	73.25	-26.75
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	100	5259500	0	5259500	73.25	-26.75

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2016				No. of Shares held at the end of the year as on 31 st March, 2017				% 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	100.00	5259500	0	5259500	73.25	-26.75
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	0	0	0	0	468000	0	468000	6.52	6.52
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	0	0	0	0.00	530911	0	530911	7.39	7.39
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	0	0	0	0	921000	0	921000	12.84	12.84
c) Others (Clearing Member)	0	0	0	0	89	0	89	0.0012	0.00
i) Directors and their relatives	0	0	0	0	0	0	0	0	0.00
ii) NRI	0	0	0	0	0	0	0	0	0
iii) HUF	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	1920000	0	1920000	26.75	26.75
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	0	0	0.00	1920000	0	1920000	26.75	26.75
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	5259500	0	5259500	100.00	7179500	0	7179500	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	shares pledged encumbered to total shares	
1	Sanjay Kabra HUF	406000	7.7194	0	406000	5.6550	0	-2.06
2	Rajesh Kabra HUF	175000	3.3273	0	175000	2.4375	0	-0.89
3	Savita Kabra	1067500	20.2966	0	1067500	14.8687	0	-5.43
4	Krishna Kabra	373500	7.1014	0	373500	5.2023	0	-1.90
5	Rashmi Kabra	787500	14.9729	0	787500	10.9687	0	-4.00
6	Sanjay Kabra	1680000	31.9422	0	1680000	23.4000	0	-8.54
7	Rajesh Kabra	770000	14.6402	0	770000	10.7250	0	-3.92
	Total	5259500	100.00	0.00	5259500	73.26	0.00	-26.74

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	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
	At the beginning of the year	5259500	100.00	5259500	73.26
	*Company has increased its share Capital through IPO to public by issuing 19,20,000 equit shares @ face value of ₹ 10/-each in April 2016, due to this percentage of shares held by them has decreased rest the shares held by them are same				

(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 begning of the year - 1 st April, 2016		Shareholding at the end of year - 31 st March, 2017	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Chankaya Corporate Services Private Limited	0	0	309000	4.3
2	Rakesh Kumar Gupta	0	0	189000	2.6
3	Shalini Gupta	0	0	96000	1.33
4	Model Commercial Private Limited	0	0	81000	1.12
5	Suman Mantri	0	0	75000	1.04
6	Jateen Vinod Tanna	0	0	51000	0.71
7	Radhika Agarwal	0	0	51000	0.71
8	Satya Narayan Kabra	0	0	45000	0.62
9	Kalpana Gupta	0	0	42000	0.58
10	Pratima Totla	0	0	39000	0.54
	Total	0	0	978000	13.55

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No.	Name of Director/KMP	Shareholding at the begning of the year- 1 st April, 2016		Shareholding at the end of year- 31 st March, 2017	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Sanjay Kabra	1680000	31.94	1680000	31.94
2	Rajesh Kabra	770000	14.64	770000	14.64
3	Krishna Kabra	373500	7.10	373500	7.10
4	Vikrant Agarwal	0	0	0	0
5	Praveen Totla	0	0	0	0
6	Dinesh Agarwal	0	0	0	0
7	Rajesh Malhotra	0	0	3000	0.04
8	Deepak Jaju	0	0	0	0
9	Bhanu Pratp Shah	0	0	0	0
	Total	2823500	53.68	2826500	53.72

*Mr. Dinesh Agarwal resigned from the post of Directorship w.e.f from 8th September, 2016.

**Mr. Rajesh Malhotra is appointed as Additional Director w.e.f from 17th October, 2016.

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	38141028.00	1,91,78,801.00	-	57319829.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	38141028.00	1,91,78,801.00	-	57319829.00
Change in Indebtedness during the financial year				
Additions		-	-	-
Reduction	17456790	19178801	-	36635591
Net Change	-17456790	-19178801	-	-36635591
Indebtedness at the end of the financial year				
i) Principal Amount	20684238.00	0	-	20684238.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20684238.00	0	-	20684238.00

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
1	Gross salary	Rajesh Kabra	Sanjay Kabra	Krishna Kabra	
(a)	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	600000	230000	220000	950000
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	as % of profit	0	0	0	0
	others (specify)	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	600000	230000	120000	950000
	Ceiling as per the Act				

B. Remuneration to other directors: NIL

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	255000	240000	495000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	Nil	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	Nil	0	0
2	Stock Option	0	Nil	0	0
3	Sweat Equity	0	Nil	0	0
4	Commission	0	Nil	0	0
	as % of profit	0	Nil	0	0
	others, specify	0	Nil	0	0
5	Others, please specify	0	Nil	0	0
	Total	0	255000	240000	495000

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	-	-	-	-	-

Date: 16th August, 2017
Place: Jaipur

By the Order of Board of Directors
For Raghav Ramming Mass Limited

Sd/-
Rajesh Kabra
(Chairman)
DIN: 00935200

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of Material Contracts or arrangement or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	Nil
(c) Duration of the contracts / arrangements/transactions	Nil
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Nil
(e) Justification for entering into such contracts or arrangements or transactions	Nil
(f) Date(s) of approval by the Board, if any:	Nil
(g) Amount paid as advances, if any:	Nil
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Sec. 188	Nil

Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	Nil
(c) Duration of the contracts / arrangements/transactions	Nil
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Nil.
(e) Justification for entering into such contracts or arrangements or transactions	Nil
(f) Date(s) of approval by the Board, if any:	Nil
(g) Amount paid as advances, if any:	Nil

Date: 16th August, 2017

Place: Jaipur

By the Order of Board of Directors
For Raghav Ramming Mass Limited

Sd/-
Rajesh Kabra
(Chairman)
DIN: 00935200

ANNEXURE TO DIRECTOR'S REPORT

Particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2017.

I. CONSERVATION OF ENERGY

(a) Energy Conservation measures taken:

The Company has taken appropriate steps and made necessary arrangements to conserve and optimize the use of energy through improved operational methods and other means. It is taking adequate steps for reduction in non-essential loads to conserve power by increasing the production in each run.

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

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 (2016-17)	Previous Year (2015-16)
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY		
(a) Purchased		
- Unit (in lakh)	9.01	10.63
- Total Amount (₹ in lakh)	61.67	62.2
- Rate (₹/ Unit)	6.85	5.85
(b) Own Generation		
- Cost (₹/ Unit)	Nil	Nil
B. CONSUMPTION PER UNIT OF PRODUCTION		
1. ELECTRICITY (UNIT/ Tonn.)		
- Quartz/Ramming Mass	61.67	62.2

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:

With the introduction of R & D activities, the Company has been able to improve the quality of its products, cost reduction, better customer satisfaction, reduction of wastage and has improved environmental conditions.

c.) Future plan of action:

With the object of attainment of better future and growth and reducing the recurring losses, we have started production of tundish board and granules at our new plant situated at Newai.

d.) Expenditure on R & D:

- (a) Capital (if any) : Nil
- (b) Total R & D Expenditure as a Percentage of total turnover : Nil

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:**

Earnings & Outgo:	2016-17	2015-16
	(₹ in Crore)	(₹ in Crore)
Foreign Exchange earning	2.06	0.83
Purchases of Plant & Machinery	0.14	NIL
Consumable & Spare Parts	0.16	NIL
Advance for spare parts	NIL	NIL
Advance for Plant & Machinery	NIL	NIL
TOTAL	2.2	0.83

Date: 16th August, 2017

Place: Jaipur

By the Order of Board of Directors
For Raghav Ramming Mass LimitedSd/-
Rajesh Kabra
(Chairman)
DIN: 00935200

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[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 RAMMING MASS 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 RAMMING MASS LIMITED" (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 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.

Place: Jaipur

Date: 16th August, 2017

Sd/-
CS Suresh Tibrewal
ACS 012159
C P No. : 7303

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 RAMMING MASS LIMITED
OFFICE No. 36 4th Floor Alankar Plaza A-10 Central Spine
Vidhyadhar Nagar, Jaipur

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

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.

Place: Jaipur

Date: 16th August, 2017

Sd/-
CS Suresh Tibrewal
ACS 012159
C P No. : 7303

Analysis of Managerial Remuneration

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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 2016-17:

Name of the Director	Ratio of remuneration to median employee of the company *	Percentage increase in the remuneration for the Financial Year 2016-17 as compared to previous year remuneration
Mr. Sanjay Kabra	1.69:1	91.6
Mrs. Krishna Kabra	1.69:1	83.3

*Median Remuneration of the Employees of the Company being to be ₹14810.5.

2. The percentage increase in remuneration of following Key Managerial Personnel(KMP) , if any, in the financial year 2016-17

Name of the KMP	Designation	Percentage increase in the remuneration for the Financial Year 2016-17 as compared to previous year remuneration
Mr. Rajesh Kabra	Managing Director	-
*Mr. Deepak Jaju	Chief Financial Officer	-
*Mr. Bhanu Pratap Shah	Company Secretary	-

*There is no increase of salary as they are drawing salary from starting of F.Y. 2016 only.

3. The percentage increase in the median remuneration of the employees in the financial year 2016-17: **10.25 %**
4. The number of permanent employees on the rolls of the company as on 31st March 2017: 94
5. Variation in the net worth of the Company as at the close of the current financial year and previous financial year: 118%
6. 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: During F.Y. 2016-17, the Company got listed in BSE-SME Exchange
7. Key Parameters for any variable component of remuneration (i.e. Commission) availed by the Directors are based on their contribution at the Board, time spent on operational matters and other responsibilities assigned. N.A.
8. None of the Employee other than director(s) received remuneration in excess of the highest paid Director during the Financial Year 2016-17.
9. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Date: 16th August, 2017

Place: Jaipur

By the Order of Board of Directors
For Raghav Ramming Mass Limited

Sd/-
Rajesh Kabra
(Chairman)
DIN: 00935200

NOMINATION AND REMUNERATION POLICY

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time,

The Board of Directors of Raghav Ramming Mass Limited ("the Company") reconstituted the "Nomination Committee" as "Nomination and Remuneration Committee" at the Meeting held on January 7, 2016 with immediate effect, consisting of three (3) Non-Executive Directors of which majority are Independent Directors. The policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors. Objective and purpose of the Policy:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Nomination and Remuneration Policy has been formulated in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 6th September, 2016.

Definitions

- **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- **Board** means Board of Directors of the Company.
- **Director** means Directors of the Company.
- **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- **Company** means Raghav Ramming Mass Limited.
- **Independent Director** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **Key Managerial Personnel (KMP)** means-
 - (i) Chief Executive Officer or the Managing Director or the Manager;
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary;
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- **Senior Management** means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

Constitution of the Nomination and Remuneration Committee:

The Board has constituted Nomination and Remuneration Committee on 7th January, 2016. The Nomination and Remuneration Committee comprises of following Directors:

Name	Position
Mr. Vikrant Agarwal	Chairman (Independent, Non-executive)
Mr. Dinesh Agarwal	Member (Independent, Non-executive)
Mr. Praveen Totla	Member (Independent, Non-executive)

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Applicability

The Policy is applicable to:

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

General:

The key features of this Company's policy shall be included in the Board's Report.

MATTERS TO BE DEALT WITH, PERSUED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE:

The Committee shall:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:**Managing Director/Whole-time Director:**

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal:

- Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, contract of service, the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

Sitting Fees:

In view of the present financial position of the Company no Director is entitled to receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided, Board is empowered to fix the sitting fees for the Directors, however, the amount of such fees shall not exceed ₹ One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

Date: 16th August, 2017

Place: Jaipur

**By the Order of Board of Directors
For Raghav Ramming Mass Limited**

Sd/-
Rajesh Kabra
(Chairman)
DIN: 00935200

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Raghav Ramming Mass Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of Raghav Ramming Mass Limited ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (herein after referred to as Standalone financial statements)

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, statement of Cash Flow Statement and statement of changes in equity 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with 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 tous:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
(Braham Prakash Mundra)
Partner
M.No. 070749

Place: Jaipur
Date: 30.05.2017

“ANNEXURE A”

To the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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.
- 5) The Company has not accepted any deposits from the Public.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- C) According to the information and explanations given to us, there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) 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.
- 11) 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;
- 12) 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.
- 13) 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.
- 14) 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.

- 15) 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.
- 16) 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.

- 17) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

Sd/-
(Braham Prakash Mundra)
Partner
M.No. 070749

Place: Jaipur
Date: 30.05.2017

“ANNEXURE B”

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Raghav Ramming Mass Limited (“the Company”)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **Raghav Ramming Mass Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2017

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

Sd/-
(Braham Prakash Mundra)
Partner
M.No. 070749

Place: Jaipur
Date: 30.05.2017

Balance Sheet

as at 31st March, 2017

Particulars	Note No.	₹ in rupees	
		As at 31 st March 2017	As at 31 st March 2016
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	7,17,95,000.00	5,25,95,000.00
Reserves and surplus	2	11,33,78,644.13	3,23,24,799.09
Money received against share warrants			
		18,51,73,644.13	8,49,19,799.09
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	61,30,072.00	4,06,21,323.00
Deferred tax liabilities (Net)	4	1,23,61,323.00	65,72,718.00
Other long term liabilities			
Long-term provisions	5		
		1,84,91,395.00	4,71,94,041.00
Current liabilities			
Short-term borrowings	6	11,18,51,229.65	7,37,75,327.13
Trade payables	7		
(A) Micro enterprises and small enterprises			
(B) Others		1,39,49,263.00	6,04,97,852.00
Other current liabilities	8	3,70,00,663.00	2,72,99,961.00
Short-term provisions	5	1,05,36,396.00	25,09,823.00
		17,33,37,551.65	16,40,82,963.13
TOTAL		37,70,02,590.78	29,61,96,803.22
ASSETS			
Non-current assets			
Fixed assets	9		
Tangible assets		12,22,08,412.90	12,88,01,048.87
Intangible assets			
Capital work-in-Progress		7,49,43,425.22	29,66,803.94
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	4		
Long-term loans and advances	10	25,06,020.00	18,45,740.00
Other non-current assets	11	7,91,081.00	
		20,04,48,939.12	13,36,13,592.81
Current assets			
Current investments			
Inventories	12	4,20,46,828.15	3,14,22,754.62
Trade receivables	13	11,65,23,526.60	11,73,40,406.00
Cash and cash equivalents	14	14,72,899.35	26,43,318.00
Short-term loans and advances	10	86,26,177.56	91,58,535.79
Other current assets	15	78,84,220.00	20,18,196.00
		17,65,53,651.66	16,25,83,210.41
TOTAL		37,70,02,590.78	29,61,96,803.22

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

For B. P. Mundra and Co.

Chartered Accountants
(FRN: 004372C)

Sd-
Braham Prakash Mundra
Partner
Membership No.: 070749

Sd-
Sanjay Kabra
Whole Time Director
DIN: 02552178

Sd-
Rajesh Kabra
Managing Director
DIN: 00935200

Sd-
Deepak Jaju
CFO(KMP)

Place: Jaipur
Date: 30/05/2017

Sd-
Bhanu Pratap Shah
Company Secretary

For and on behalf of the Board of Directors

Statement of Profit and Loss

for the year ended 31st March, 2017

₹ in rupees

	Note No.	31 st March 2017	31 st March 2016
Revenue			
Revenue from operations	16	42,31,98,340.60	46,26,94,412.00
Less: Excise duty			
Net Sales		42,31,98,340.60	46,26,94,412.00
Other income	17	1,95,660.59	5,71,944.00
Total revenue		42,33,94,001.19	46,32,66,356.00
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade	18	29,58,15,863.27	35,91,32,718.40
Changes in inventories	19	(1,06,24,073.53)	(22,06,527.65)
Employee benefit expenses	20	1,00,58,942.00	1,22,62,036.00
Finance costs	21	1,13,49,640.00	1,69,78,092.00
Depreciation and amortization expenses	22	82,51,767.16	64,02,973.97
Other expenses	23	7,08,46,043.25	4,68,72,731.00
Total expenses		38,56,98,182.15	43,94,42,023.72
Profit before exceptional, extraordinary and prior period items and tax		3,76,95,819.04	2,38,24,332.28
Exceptional items			
Profit before extraordinary and prior period items and tax		3,76,95,819.04	2,38,24,332.28
Extraordinary items			
Prior period item			
Profit before tax		3,76,95,819.04	2,38,24,332.28
Tax expenses			
Current tax	24	65,33,369.00	49,60,710.00
Deferred tax		57,88,605.00	52,67,850.00
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		2,53,73,845.04	1,35,95,772.28
Earning per share			
Basic			
	25		
Before extraordinary Items		3.57	2.58
After extraordinary Adjustment		3.57	2.58
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

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

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

Sd-
Braham Prakash Mundra
Partner
Membership No.: 070749

Sd-
Sanjay Kabra
Whole Time Director
DIN: 02552178

Sd-
Rajesh Kabra
Managing Director
DIN: 00935200

Sd-
Deepak Jaju
CFO(KMP)

Place: Jaipur
Date: 30/05/2017

Sd-
Bhanu Pratap Shah
Company Secretary

For and on behalf of the Board of Directors

Cash Flow Statement

for the year ended 31st March, 2017

Particulars	₹ in rupees	
	2016-17	2015-16
(A) NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax as per Profit & Loss Statement	2,53,73,845.04	1,35,95,772.28
Provision for Tax	1,23,21,974.00	1,02,28,560.00
Provision for Gratuity	(40,875.00)	8,47,298.00
Provision for Leave Encashment	11,99,960.00	4,61,503.00
Depreciation	82,51,767.16	64,02,973.97
Interest received	(16,640.00)	0.00
Financial Expenses	1,13,49,640.00	1,69,78,092.00
Operating Profit before Working Capital Changes	5,84,39,671.20	4,85,14,199.25
(Increase)/ Decrease in inventories	(1,06,24,073.53)	(22,06,527.65)
(Increase)/ Decrease in trade receivables	8,16,879.40	18,87,435.00
(Increase)/ Decrease in loan & advances	5,32,358.23	(9,74,143.00)
(Increase)/ Decrease in other Current/ Non current Assets	(58,66,024.00)	(19,69,421.00)
Increase/ (Decrease) in trade payables	(4,65,48,589.00)	1,86,48,634.00
Increase/ (Decrease) in other current/ non-current liabilities	1,77,27,275.00	1,16,97,375.00
Increase/ (Decrease) in short term provisions	(11,59,085.00)	4,14,177.00
	(4,51,21,258.90)	2,74,97,529.35
Cash Generated from operations	1,33,18,412.30	7,60,11,728.60
Income Tax Paid	(65,33,369.00)	(43,28,706.00)
Cash Flow From Operating Activities before Extraordinary Activities	67,85,043.30	7,16,83,022.60
Net Cash Flow From Operating Activities (A)	67,85,043.30	7,16,83,022.60
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/ Decrease in Long Term loan & advances	(6,60,280.00)	(8,14,663.00)
Interest received	16,640.00	
Purchase of Fixed Assets	(7,36,35,752.47)	(4,04,68,861.00)
Purchase of FDR	(7,91,081.00)	
Net Cash Flow From Investing Activities (B)	(7,50,70,473.47)	(4,12,83,524.00)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Share Capital & Share premium	7,48,80,000.00	0.00
Increase in/Repayment of Short term Borrowings	3,80,75,902.52	(11,19,598.00)
Repayment/Increase of Long term borrowings	(3,44,91,251.00)	(1,36,16,056.00)
Financial Expenses	(1,13,49,640.00)	(1,69,78,092.00)
Net cash flow from Financing Activities (C)	6,71,15,011.52	(3,17,13,746.00)
Net Increase in cash and cash equivalent (A+B+C)	(11,70,418.65)	(13,14,247.40)
Cash and Cash equivalents at the beginning of the year	26,43,318.00	39,57,566.72
Cash and Cash equivalents at the close of the year	14,72,899.35	26,43,318.00
Note:- Cash & Cash Equivalent consists of following:-	2016-17	2015-16
Cash On Hand	14,01,826.00	17,79,531.00
Balance With Banks	71,073.35	8,63,787.00
	14,72,899.35	26,43,318.00

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

Sd-
Braham Prakash Mundra
Partner
Membership No.: 070749

Sd/-
Sanjay Kabra
Whole Time Director
DIN: 02552178

Place: Jaipur
Date: 30/05/2017

For and on behalf of the Board of Directors

Sd/-
Rajesh Kabra
Managing Director
DIN: 00935200

Sd/-
Bhanu Pratap Shah
Company Secretary

Notes to Financial statements

for the year ended 31st March 2017

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

Note No. 1 Share Capital

Particulars	₹ in rupees	
	As at 31 st March 2017	As at 31 st March 2016
Authorised :		
7500000 (31/03/2016:7500000) Equity shares of ₹ 10.00/- par value	7,50,00,000.00	7,50,00,000.00
Issued :		
7179500 (31/03/2016:5259500) Equity shares of ₹ 10.00/- par value	7,17,95,000.00	5,25,95,000.00
Subscribed and paid-up :		
7179500 (31/03/2016:5259500) Equity shares of ₹ 10.00/- par value	7,17,95,000.00	5,25,95,000.00
Total	7,17,95,000.00	5,25,95,000.00

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

Equity shares

	As at 31 st March 2016		As at 31 st March 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	52,59,500	5,25,95,000.00	52,59,500	5,25,95,000.00
Issued during the Period				
IPO	19,20,000	1,92,00,000.00		
Redeemed or bought back during the period				
Outstanding at end of the period	71,79,500	7,17,95,000.00	52,59,500	5,25,95,000.00

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Type of Share	Name of Shareholders	As at 31 st March 2017		As at 31 st March 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	RAJESH KABRA	7,70,000	10.72	7,70,000	14.64
Equity [NV: 10.00]	SANJAY KABRA	16,80,000	23.40	16,80,000	31.94
Equity [NV: 10.00]	RASHMI KABRA	7,87,500	10.97	7,87,500	14.97
Equity [NV: 10.00]	SAVITA KABRA	10,67,500	14.87	10,67,500	20.30
Equity [NV: 10.00]	KRISHNA KABRA	3,73,500	5.20	3,73,500	7.10
Equity [NV: 10.00]	SANJAY KABRA HUF	4,06,000	5.65	4,06,000	7.72
	Total :	50,84,500	70.81	50,84,500	96.67

Aggregate no. of shares allotted as fully paid up without payment of cash/in bonus and share bought back

Particulars	Year (Aggregate No. of Shares)						Aggregate No. of Shares in Last 5 Years	
	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	C.Y.	P.Y.
Equity Shares								
Fully paid up by way of bonus shares		27,48,000						

Notes to Financial statements

for the year ended 31st March 2017

Note No. 2 Reserves and surplus

Particulars	₹ in rupees	
	As at 31 st March 2017	As at 31 st March 2016
Surplus		
Opening Balance	1,35,95,773.12	2,15,94,026.81
Add: Profit for the year	2,53,73,845.04	1,35,95,772.28
Less: Appropriation Towards Bonus Shares		(2,15,94,025.97)
Closing Balance	3,89,69,618.16	1,35,95,773.12
Securities premium		
Opening Balance	1,87,29,025.97	2,46,15,000.00
Add: Addition during the year	5,56,80,000.00	
Less: Appropriation towards bonus shares		(58,85,974.03)
Closing Balance	7,44,09,025.97	1,87,29,025.97
Balance carried to balance sheet	11,33,78,644.13	3,23,24,799.09

Note No. 3 Long-term borrowings

Particulars	₹ in rupees					
	As at 31 st March 2017			As at 31 st March 2016		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
BANK OF BARODA CAR LOAN HUNDAI secured				4,38,471.00	1,20,468.00	5,58,939.00
BOB CAR LOAN Mercedes benz secured					3,48,026.00	3,48,026.00
Bob loan I secured	24,61,143.00	1,20,00,000.00	1,44,61,143.00	1,44,61,143.00	1,20,00,000.00	2,64,61,143.00
Bob loan II secured	29,000.00	15,00,000.00	15,29,000.00	15,29,000.00	15,00,000.00	30,29,000.00
BOB CAR LOAN Mercedes benz secured	36,39,929.00	10,54,166.00	46,94,095.00	42,01,306.00	10,52,556.00	52,53,862.00
	61,30,072.00	1,45,54,166.00	2,06,84,238.00	2,06,29,920.00	1,50,21,050.00	3,56,50,970.00
Term Loan - From Others						
BAJAJ FINANCE secured				8,12,602.00	16,77,456.00	24,90,058.00
				8,12,602.00	16,77,456.00	24,90,058.00
Loans and advances from related parties						
RAJESH KABRA unsecured				43,52,326.00		43,52,326.00
SANJAY KABRA unsecured				1,38,76,475.00		1,38,76,475.00
KRISHNA KABRA unsecured				9,50,000.00		9,50,000.00
				1,91,78,801.00		1,91,78,801.00
The Above Amount Includes						
Secured Borrowings	61,30,072.00	1,45,54,166.00	2,06,84,238.00	2,14,42,522.00	1,66,98,506.00	3,81,41,028.00
Unsecured Borrowings				1,91,78,801.00		1,91,78,801.00
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 8)		(1,45,54,166.00)	(1,45,54,166.00)		(1,66,98,506.00)	(1,66,98,506.00)
Net Amount	61,30,072.00	0	61,30,072.00	4,06,21,323.00	0	4,06,21,323.00

Notes to Financial statements

for the year ended 31st March 2017

Note No. 4 Deferred Tax

Particulars	₹ in rupees	
	As at 31 st March 2017	As at 31 st March 2016
Deferred tax liability		
Deferred tax liability other	1,23,61,323.00	13,04,868.00
Deferred tax liability depreciation		62,67,735.00
Gross deferred tax liability	1,23,61,323.00	75,72,603.00
Deferred tax assets		
Deferred tax asset employee benefits		9,99,885.00
Gross deferred tax asset		9,99,885.00
Net deferred tax liability	1,23,61,323.00	65,72,718.00

Note No. 5 Provisions

Particulars	₹ in rupees					
	As at 31 st March 2017			As at 31 st March 2016		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for Electric Exp.		6,87,232.00	6,87,232.00		5,25,272.00	5,25,272.00
Provision for Employer Contribution of PF		16,390.00	16,390.00		13,204.00	13,204.00
Provision for Income Tax		65,33,369.00	65,33,369.00		6,32,004.00	6,32,004.00
Prov for esi		5,563.00	5,563.00		6,390.00	6,390.00
Provision for telephone exp		11,824.00	11,824.00		4,952.00	4,952.00
Provision for ROC fees		10,000.00	10,000.00		10,000.00	10,000.00
Bonus		3,12,586.00	3,12,586.00		9,200.00	9,200.00
Provision for Gratuity		8,06,423.00	8,06,423.00		8,47,298.00	8,47,298.00
Provision for Leave Encashment		11,99,960.00	11,99,960.00		4,61,503.00	4,61,503.00
Provision for market making fees		86,250.00	86,250.00			
Provision for salary payable		8,66,799.00	8,66,799.00			
		1,05,36,396.00	1,05,36,396.00		25,09,823.00	25,09,823.00
Total		1,05,36,396.00	1,05,36,396.00		25,09,823.00	25,09,823.00

Note No. 6 Short-term borrowings

Particulars	in rupees	
	As at 31 st March 2017	As at 31 st March 2016
Loans Repayable on Demands - From banks		
BOB OD Secured unsecured	7,68,68,141.65	4,40,75,327.13
Working capital Loan from Bank unsecured	2,61,00,000.00	2,97,00,000.00
BOB LC unsecured	77,50,000.00	
	11,07,18,141.65	7,37,75,327.13
Loans Repayable on Demands - From Others		
Bajaj Finance unsecured	11,33,088.00	
	11,33,088.00	
The Above Amount Includes		
Unsecured Borrowings	11,18,51,229.65	7,37,75,327.13
Total	11,18,51,229.65	7,37,75,327.13

Notes to Financial statements

for the year ended 31st March 2017

Note No. 7 Trade payables

Particulars	₹ in rupees	
	As at 31 st March 2017	As at 31 st March 2016
(B) Others		
Others	1,39,49,263.00	6,04,97,852.00
	1,39,49,263.00	6,04,97,852.00
Total	1,39,49,263.00	6,04,97,852.00

Note No. 8 Other current liabilities

Particulars	₹ in rupees	
	As at 31 st March 2017	As at 31 st March 2016
Current maturities of long-term debt(Note No. 3)	1,45,54,166.00	1,66,98,506.00
Others payables		
TDS Payable	1,27,972.00	12,399.00
Creditors against expenses	2,22,72,837.00	1,05,75,020.00
Contribution to provident fund scheme	17,788.00	14,036.00
Audit fees payable	27,900.00	
	2,24,46,497.00	1,06,01,455.00
Total	3,70,00,663.00	2,72,99,961.00

Notes to Financial statements

for the year ended 31st March 2017

Note No. 9 Fixed Assets Chart as at 31st March 2017

Assets	Useful Life (in Years)	Gross Block			Accumulated Depreciation/ Amortisation			Net Block		
		Balance as at 1 st April 2016	Additions during the year	Deletion on account of business acquisition	Balance as at 1 st April 2016	Provided during the year	Deletion / adjustments during the year	Balance as at 31 st March 2017	Balance as at 31 st March 2016	
A Tangible assets										
Own Assets										
PLANT and MACHINERY	15.00	8,05,91,208.79			61,95,014.18	51,57,179.64		1,13,52,193.82	6,92,39,014.97	7,43,96,194.61
GENERATOR and INVERTOR	15.00	5,49,199.00			1,69,163.27	38,573.12		2,07,736.39	3,41,462.61	3,80,065.73
AIR CONDITIONER	15.00	1,13,200.00	47,500.00		6,973.46	9,766.15		16,739.61	1,43,960.39	1,06,226.54
CAMERA and VIDEO RECORDER	15.00	2,05,993.00			34,997.38	13,535.36		48,532.74	1,57,460.26	1,70,995.62
MOBILE INSTRUMENT	15.00	3,10,500.00	1,38,000.00		19,955.90	24,859.38		44,815.28	4,03,684.72	2,90,544.10
WATER LIFE RO	15.00	60,500.00			3,791.15	3,831.67		7,622.82	52,877.18	56,708.85
WEIGHING MACHINE (NIWA)	15.00	7,21,000.00			57,298.10	45,663.33		1,02,961.43	6,18,038.57	6,63,701.90
POLLUTION CONTROL EQUIP (NIWA)	15.00	2,79,000.00			19,122.33	17,670.00		36,792.33	2,42,207.67	2,59,877.67
VSAT (NIWA)	15.00	66,690.00			5,299.87	4,223.70		9,523.57	57,166.43	61,390.13
WATER COOLER	15.00	1,64,150.00			5,659.62	10,396.16		16,055.78	1,48,094.22	1,58,490.38
TRADEMARK	15.00	9,500.00			764.86	601.67		1,366.53	8,133.47	8,735.14
PLANT AND MACHINERY IMPORT	15.00		13,66,086.19			62,653.32		62,653.32	13,03,432.87	
LAND			25,75,290.00						25,75,290.00	
FACTORY and BUILDING	30.00	4,11,98,031.00			23,01,764.98	13,09,147.78		36,10,912.76	3,75,87,118.24	3,88,96,266.02
TUBEWELL	5.00	1,75,000.00			99,377.45	23,555.62		1,22,933.07	52,066.93	75,622.55
ELECTRIC FITTING	10.00	9,70,634.00	27,825.00		1,81,072.22	97,578.85		2,78,651.07	7,19,807.93	7,89,561.78
COMPUTER and PRINTERS	6.00	3,95,286.00	15,950.00		1,34,515.13	53,462.04		1,87,977.17	2,23,258.83	2,60,770.87
LAPTOP	6.00		17,523.00			30.41		30.41	17,492.59	
BIKE	8.00	1,52,379.00			24,510.43	20,002.22		44,512.65	1,07,866.35	1,27,868.57
CAR	8.00	1,07,53,737.00			13,27,967.71	13,45,333.44		26,73,301.15	80,80,435.85	94,25,769.29
OFFICE EQUIPMENT	5.00	24,500.00	20,647.00		5,815.56	5,117.15		10,932.71	34,214.29	18,684.44
FURNITURE	10.00	80,386.00	25,600.00		2,071.32	8,586.15		10,657.47	95,328.53	78,314.68
Total (A)		13,93,96,183.79	16,59,131.19		1,05,95,134.92	82,51,767.16		1,88,46,902.08	12,22,08,412.90	12,88,01,048.87
P.Y Total		10,18,94,126.00	3,75,02,057.79		41,92,160.95	64,02,973.97		1,05,95,134.92	12,88,01,048.87	9,77,01,965.05

₹ in rupees

Notes to Financial statements

for the year ended 31st March 2017

₹ in rupees

Assets	Gross Block				Accumulated Depreciation/ Amortisation			Net Block		
	Useful Life (in Years)	Balance as at 1 st April 2016	Additions during the year	Deletion on account of business acquisition	Deletion during the year	Balance as at 31 st March 2017	Provided during the year	Deletion / adjustments during the year	Balance as at 31 st March 2017	Balance as at 31 st March 2016
B Capital work in progress										
BUILDING CONSTRUCTION WIP	30.00	12,75,093.94	1,64,70,888.00			1,77,45,981.94			1,77,45,981.94	12,75,083.94
PLANT WIP	15.00	16,91,710.00	5,55,05,733.28			5,71,97,443.28			5,71,97,443.28	16,91,710.00
Total (B)		29,66,803.94	7,19,76,621.28			7,49,43,425.22			7,49,43,425.22	29,66,803.94
PY Total						29,66,803.94			29,66,803.94	
Current Year Total (A + B)		14,23,62,987.73	7,36,35,752.47			21,59,98,740.20	82,51,767.16		1,88,46,902.08	13,17,67,852.81
Previous Year Total		10,18,94,126.00	4,04,68,861.73			14,23,62,987.73	64,02,973.97		1,05,95,134.92	9,77,01,965.05

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Notes to Financial statements

for the year ended 31st March 2017

Note No. 10 Loans and advances

₹ in rupees

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good	25,06,020.00		18,45,740.00	
	25,06,020.00		18,45,740.00	
Other loans and advances				
Income Tax Refundable		1,21,060.00		1,21,060.00
vat rec		56,23,188.48		23,50,838.31
vat payable		18,67,361.08		56,23,188.48
tds receivable		1,559.00		
Tpt- shiva transport company		3,24,304.00		
advance tax sawatch				2,312.00
advance to creditors for expenses				9,96,398.00
Tpt -golden box ocean trans		1,736.00		
Tpt-jaipur gujarat roadline		25,000.00		
Tpt-m.p.maharashtra transport company		6,45,358.00		
		86,09,566.56		90,93,796.79
Advance service tax				64,739.00
Advance for salary expenses		16,611.00		
		86,26,177.56		91,58,535.79
Total	25,06,020.00	86,26,177.56	18,45,740.00	91,58,535.79

Note No. 10(a) Loans and advances : Security Deposit: Secured, considered good

₹ in rupees

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	Long-term	Short-term	Long-term	Short-term
Electricity security Deposit	17,44,220.00		10,86,940.00	
Security Deposit BSE	7,48,800.00		7,48,800.00	
Telephone Security Deposit	13,000.00		10,000.00	
Total	25,06,020.00		18,45,740.00	

Note No. 11 Other non-current assets

₹ in rupees

Particulars	As at 31 st March 2017	As at 31 st March 2016
Non Current Bank Balance (Note No.:14)	7,91,081.00	
Total	7,91,081.00	

Note No. 12 Inventories

in rupees

Particulars	As at 31 st March 2017	As at 31 st March 2016
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	1,95,35,147.77	2,29,34,953.05
Raw Material	2,25,11,680.38	84,87,801.57
Total	4,20,46,828.15	3,14,22,754.62

Notes to Financial statements

for the year ended 31st March 2017

Note No. 13 Trade receivables

Particulars	₹ in rupees	
	As at 31 st March 2017	As at 31 st March 2016
Exceeding six months		
Secured, Considered good	2,78,36,954.00	2,53,96,845.00
Total	2,78,36,954.00	2,53,96,845.00
Less than six months		
Secured, Considered good	8,86,86,572.60	9,19,43,561.00
Total	8,86,86,572.60	9,19,43,561.00
Total	11,65,23,526.60	11,73,40,406.00

Note No. 14 Cash and cash equivalents

Particulars	₹ in rupees	
	As at 31 st March 2017	As at 31 st March 2016
Balance with banks		
Bank of Baroda OD		28,481.00
Other balances with banks		2,56,793.00
Bank of Baroda OD		5,78,513.00
Bank account-1019	27,201.50	
Bank of baroda-1487	17,114.50	
Bank of baroda-0079	26,757.35	
Total	71,073.35	8,63,787.00
Cash in hand		
Cash in hand	14,01,826.00	17,79,531.00
Total	14,01,826.00	17,79,531.00
Total	14,72,899.35	26,43,318.00

Note No. 15 Other current assets

Particulars	₹ in rupees	
	As at 31 st March 2017	As at 31 st March 2016
Miscellaneous expenditure not written off		
Preliminary Expense	3,07,000.00	4,12,000.00
Other Assets		
Prepaid expenses	4,77,220.00	
Prepaid IPO Expenses		16,06,196.00
Advance Income Tax	71,00,000.00	
Total	78,84,220.00	20,18,196.00

Note No. 16 Revenue from operations

Particulars	₹ in rupees	
	31 st March 2017	31 st March 2016
Sale of products	42,31,98,340.60	46,26,94,412.00
Net revenue from operations	42,31,98,340.60	46,26,94,412.00

Notes to Financial statements

for the year ended 31st March 2017

Note No. 17 Other income

Particulars	₹ in rupees	
	31 st March 2017	31 st March 2016
Interest Income	16,640.00	62,070.00
Other non-operating income		
exchange rate difference and commission	1,79,020.59	3,419.00
rebate and shortage		4,62,705.00
excess freight outwards		43,750.00
	1,79,020.59	5,09,874.00
Total	1,95,660.59	5,71,944.00

Note No. 18 Purchase of stock-in-trade

Particulars	₹ in rupees	
	31 st March 2017	31 st March 2016
PURCHASE MATERIAL	29,58,15,863.27	35,91,32,718.40
Total	29,58,15,863.27	35,91,32,718.40

Note No. 19 Changes in inventories

Particulars	₹ in rupees	
	31 st March 2017	31 st March 2016
Inventory at the end of the year		
Finished Goods	4,20,46,828.15	3,14,22,754.62
	4,20,46,828.15	3,14,22,754.62
Inventory at the beginning of the year		
Finished Goods	3,14,22,754.62	2,92,16,226.97
	3,14,22,754.62	2,92,16,226.97
(Increase)/decrease in inventories		
Finished Goods	(1,06,24,073.53)	(22,06,527.65)
	(1,06,24,073.53)	(22,06,527.65)

Note No. 20 Employee benefit expenses

Particulars	₹ in rupees	
	31 st March 2017	31 st March 2016
Salaries and Wages		
Salary and wages	86,30,743.00	1,07,52,584.00
leave encashment	11,99,960.00	4,61,503.00
	98,30,703.00	1,12,14,087.00
Contribution to provident and other fund		
Contribution to provident and other funds for others	1,91,207.00	1,45,155.00
employee contri to ESI	59,882.00	37,023.00
gratuity expense	(40,875.00)	8,47,298.00
	2,10,214.00	10,29,476.00
Staff welfare Expenses		
Staff Welfare Expenses	18,025.00	18,473.00
	18,025.00	18,473.00
Total	1,00,58,942.00	1,22,62,036.00

Notes to Financial statements

for the year ended 31st March 2017

Note No. 21 Finance costs

Particulars	₹ in rupees	
	31 st March 2017	31 st March 2016
Interest		
interest on cal loan		73,090.00
interest on HDFC loan		22,557.00
interest paid on ICICI loan		
interest on bob term loan	27,03,725.00	40,19,095.00
interest on bank	41,74,286.00	83,52,113.00
interest on L/C discounting	3,02,821.00	1,72,572.00
interest on unsecured loan	35,151.00	37,70,642.00
interest on term loan		
interest on bob car loan	4,98,978.00	80,659.00
Interest expense borrowings		4,25,189.00
Interest expense borrowings	3,43,938.00	
interest on term loan	18,559.00	62,175.00
Interest on working capital	32,72,182.00	
Interest on long-term loans from banks		
	1,13,49,640.00	1,69,78,092.00
Total	1,13,49,640.00	1,69,78,092.00

Note No. 22 Depreciation and amortization expenses

Particulars	₹ in rupees	
	31 st March 2017	31 st March 2016
Depreciation on tangible assets	82,51,767.16	64,02,973.97
Total	82,51,767.16	64,02,973.97

Note No. 23 Other expenses

Particulars	₹ in rupees	
	31 st March 2017	31 st March 2016
Consumables	89,61,303.77	1,14,83,113.00
Packing expense	1,24,77,799.00	97,12,044.00
Consumables purchase 14%		
Consumables purchase 5%		
Electricity expenses	62,06,969.79	62,77,551.00
Factory expense	1,02,665.00	71,338.00
Repairs and maintenance of plant and machinery		2,25,903.00
Freight inwards	42,31,205.00	58,57,070.00
Freight outwards	86,81,195.00	32,14,344.00
Freight outwards export		8,29,924.00
Rebate and shortage	69,01,134.00	78,428.00
Administrative expense	12,60,674.00	8,08,590.00
Agency charges on export	49,27,243.00	12,64,680.00
Audit fees	54,000.00	41,000.00
Bank charges]	2,54,250.36	7,69,295.00
Brokerage and commission	2,93,225.00	1,73,200.00

Notes to Financial statements

for the year ended 31st March 2017

Particulars	₹ in rupees	
	31 st March 2017	31 st March 2016
Car repair and maintenance expense	1,90,911.00	19,914.00
Charity and donation	1,74,000.00	65,811.00
Computer repair and maintenance	59,980.51	59,680.00
Director's remuneration	10,50,000.00	7,00,000.00
Income tax paid	1,36,616.00	5,05,201.00
Insurance	2,71,806.00	79,488.00
Legal and professional expenses	35,55,831.00	2,00,325.00
Membership fees		1,16,905.00
Office maintenance		5,130.00
Preliminary exp w/o	1,05,000.00	1,05,000.00
Registration charge		34,350.00
Rent (office)	12,000.00	2,44,000.00
Repair and maintenance	5,70,847.00	4,33,480.00
sales promotion expense	1,53,583.00	76,205.00
Service tax on freight	4,36,539.00	3,58,024.00
Telephone expenses	2,58,640.15	1,89,816.00
Travelling Expenses	32,10,175.16	9,75,670.00
Conveyance expense	2,29,416.40	2,88,439.00
Office exp	2,23,798.80	3,91,791.00
Postage expenses	55,060.00	37,998.00
Printing and stationery	39,894.00	74,210.00
Water expense	16,090.00	2,448.00
Consumables interstate		3,72,825.00
Bonus	3,12,586.00	9,200.00
Exchange rate difference		5,04,134.00
Income tax demand		972.00
Iso certification	40,550.00	9,000.00
Legal expenses		4,500.00
Riico		33,868.00
Share fees		25,190.00
Swatch bharat cess	29,439.00	4,408.00
Legal consultancy fees	3,45,000.00	4,150.00
Custom duty		1,34,119.00
BSE Fees	32,060.00	
Depository exp.	5,725.00	
Material handling chg.	4,65,486.00	
Fees and subscription	11,450.00	
Interest on late payment of tds	2,736.00	
Ipo expenses	33,48,142.00	
Stamp duty on share allotment	74,880.00	
Transcend certification	12,000.00	
Vat demand	3,03,897.31	
Research and development	7,18,068.00	
PF admin expense	14,088.00	
ESI administration	28,084.00	

Notes to Financial statements

for the year ended 31st March 2017

₹ in rupees

Particulars	31 st March 2017	31 st March 2016
Total	7,08,46,043.25	4,68,72,731.00

Note No. 24 Current tax

₹ in rupees

Particulars	31 st March 2017	31 st March 2016
Current tax pertaining to current year	65,33,369.00	49,60,710.00
Total	65,33,369.00	49,60,710.00

Deferred tax

₹ in rupees

Particulars	31 st March 2017	31 st March 2016
DTL for timing difference of dep	53,02,071.00	62,67,735.00
DTA for provision for Gratuity and Leave Encashment	4,86,534.00	(9,99,885.00)
Total	57,88,605.00	52,67,850.00

Note No. 25 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016
Basic				
Profit after tax (A)	2,53,73,845.04	1,35,95,772.28	2,53,73,845.04	1,35,95,772.28
Weighted average number of shares outstanding (B)	71,16,377	52,59,500	71,16,377	52,59,500
Basic EPS (A / B)	3.57	2.58	3.57	2.58
Face value per share	10.00	10.00	10.00	10.00



Raghav Ramming Mass Limited

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