



**RAGHAV
PRODUCTIVITY
ENHANCERS LTD.**

(Formerly - Raghav Ramming Mass Ltd.)

Benchmark

Raghav Productivity Enhancers Limited
Annual Report 2019-20

Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Benchmark

At Raghav Productivity
Enhancers Limited,
we focus on doing better.

All the time.

Better than competition.
Better than ourselves.

The result is that over the
years we have graduated
from being referred to
merely as the largest
manufacturer to now being
referred to as the 'only
trusted brand'.

There is just one word that
describes us accurately.

Benchmark.

Raghav Productivity Enhancers Limited.

The largest ramming mass
producer in the world.

Only listed and
organised ramming mass
manufacturing company in
India.

Growing production,
sales and profits through
challenging market cycles.

Respected for taking its
sector ahead.



Leadership

RPEL is stewarded by Mr. Rajesh Kabra and Mr. Sanjay Kabra who are aided by a competent senior management possessing a cumulative industry experience of over 100 person-years.



Responsible

The Company is not only customer-centric, but also a responsible manufacturer, validated by the ISO 14001:2015 and OHSAS 18001:2007 certifications, testifying environment management.



Quality

RPEL is committed to servicing its customers with superior products. The products offered by the Company are widely respected owing to unique features that enhance the productivity and profitability of users. RPEL has been accredited with ISO 9001:2015 certification, validating its quality management.



Facilities

The Company's manufacturing facility is based out of Newai, Rajasthan, with an operational capacity of 1.8 Lac tonnes per annum.



Technology

RPEL invested in cutting-edge fully automated technology. The Company has emerged the largest manufacturer of ramming mass in the world and the largest exporter of the product from India.



Listing

The Company is listed on the Bombay Stock Exchange (BSE) and enjoyed a market capitalisation of ₹113.63 crore as on 31st March, 2020.

Strengthening our manufacturing capabilities

2009

Began with a traditional 12,000 MTPA plant

2012

Contract manufacturing at 7 different plants manufacturing 25,000 MTPA

2015

Started fully integrated plant with a capacity of 72,000 MTPA

2017

Plant reached full capacity

2018

Converted granules plant to ramming mass, enhancing capacity to 144,000 MTPA

2019

Through brownfield expansion and de-bottlenecking increased operational capacity to 1,80,000 MTPA

73.26

(%) Promoters' holding, 31st March, 2020

5.68

(%) Body corporate holding, 31st March, 2020

11362.99

(₹ Lac) Market capitalisation, 31st March, 2020

11985.94

(₹ Lac) Enterprise value, 31st March, 2020



Awards & Accolades

Energy Efficiency Award 2019 & Certificate of Recognition for being the world's largest manufacturer of ramming mass by AIIFA

Given by All India Induction Furnace Association for significant contribution towards innovation in increasing the energy efficiency of induction furnace plants in India. The award was presented by Hon'ble Union Minister of Steel Shri Dharmendra Pradhan and Hon'ble Minister of State for Steel Shri Faggan Singh Kulaste at a conference in New Delhi organised by AIIFA in association with Ministry of Steel. AIIFA is the apex body in India for Induction Furnaces. AIIFA also recognised RPEL as the world's largest manufacturer of Ramming Mass, bestowing upon us a certificate along with the Energy Efficiency Award.

Asia's Most Trusted Ramming Mass Brand

Given by IBC Research, USA. IBC is one of the leading research agencies globally. This award was presented at an event in Bangkok.

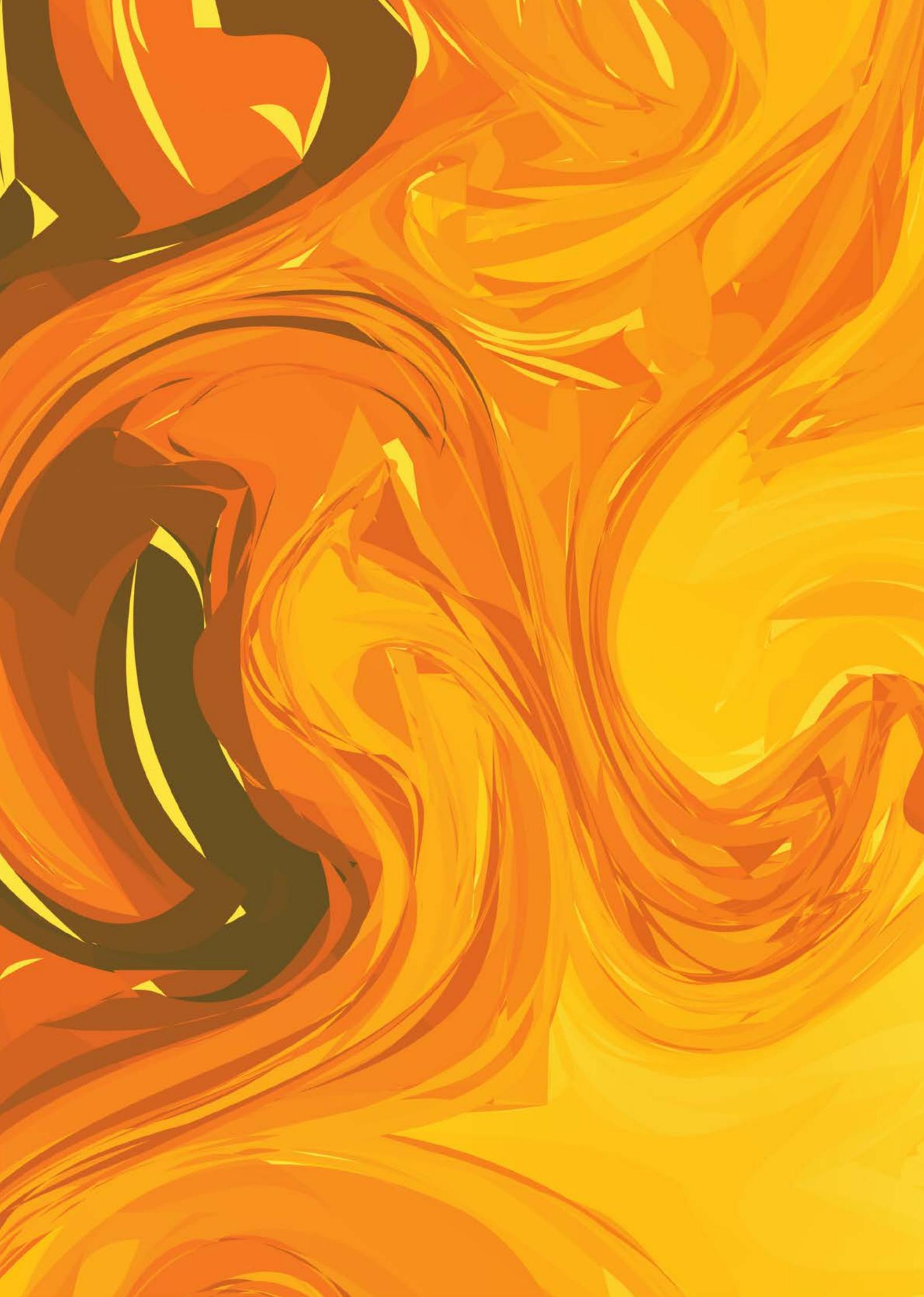
Best SME 2019 Award

Given by Arracus Media and Economic Times in April 2019. The award was presented by then Hon'ble Union Minister of Steel, Shri Birender Singh.



AIIFA Award presented by Hon'ble Union Minister of Steel Mr. Dharmendra Pradhan





RPEL.

Emerging as a benchmark.
Growing attractively even in
a sluggish year for the sector
and economy.

Outperforming the Indian economy

The growth of the Indian economy declined 190 bps to 4.2% in 2019-20.

Raghav Productivity Enhancers Limited reported a 20.67% volume growth.

Outperforming the Indian steel industry

The Indian steel industry reported a 5.2% CAGR in volumes across the last five years

RPEL grew its installed capacity by over 200% during the period.

Outperforming competition

The Indian steel sector suffered a liquidity crisis as receivables extended in 2019-20.

RPEL protected its working capital cycle in 2019-20.

Outperforming the exports sector

Indian ramming mass exports grew 8% in 2019-20.

RPEL increased its exports volume by 66.17% in 2019-20



Emerging as a benchmark comes from a culture of consistent outperformance

Competitive moat

RPEL is the largest ramming mass producer in the world.

RPEL is the largest exporter of ramming mass from India.

RPEL is the only customised lining solution provider in the world.

RPEL manufactures the highest quality silica ramming mass in the world.

Consistent outperformance

RPEL reported volume growth of ramming mass of 30.31% CAGR in the last 4 years.

RPEL reported PAT growth of 38.87% CAGR in the last 4 years.

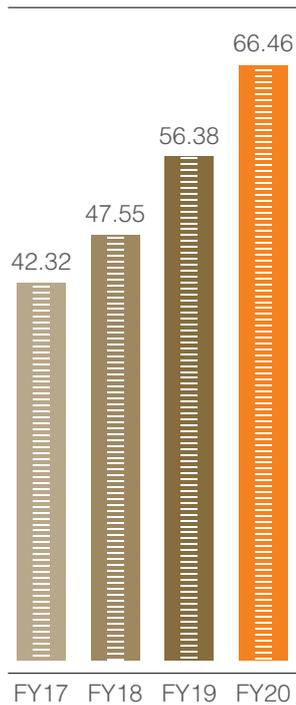
RPEL reported 66.17% increase in export volumes by the close of 2019-20.

RPEL was almost debt-free by the close of 2019-20.

How we performed in the last few years

Revenues

(₹ in crore)



Definition

Growth in sales net of taxes and excise duties

Why is this measured?

It is an index that showcases the Company's ability to enhance revenues, an index that can be compared with sectoral peers.

What does it mean?

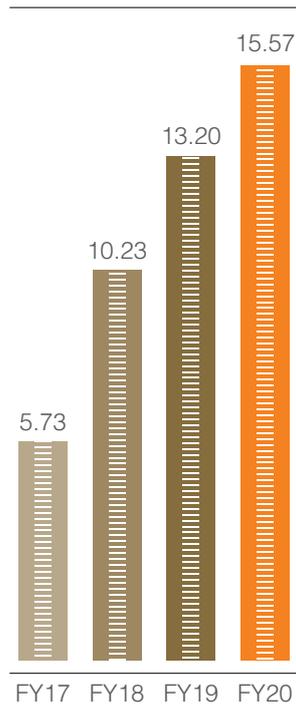
Aggregate sales increased by 17.89% to ₹66.46 crore in FY2019-20 due to increased offtake within India and exports.

Value impact

The Company performed better than the sectoral average

EBITDA

(₹ in crore)



Definition

Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)

Why is this measured?

It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.

What does it mean?

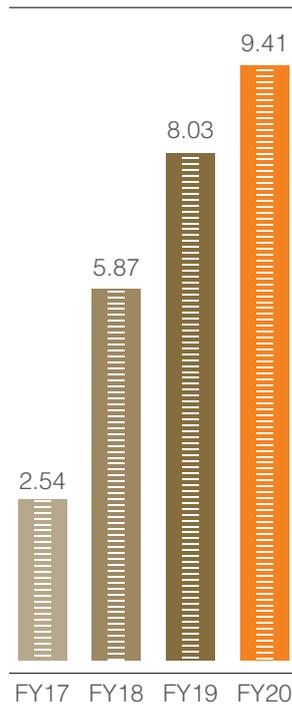
Helps create a robust growth engine and sustain profits.

Value impact

The Company generated an attractive surplus despite sectoral challenges

Net profit

(₹ in crore)



Definition

Profit earned during the year after deducting all expenses and provisions

Why is this measured?

This measure highlights the strength of the business model in enhancing shareholder value.

What does it mean?

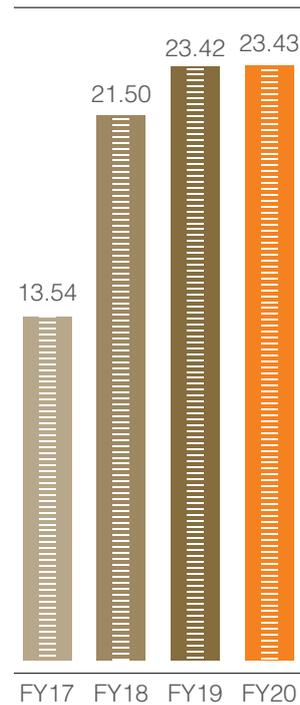
Ensures that adequate surplus is available for reinvestment.

Value impact

The Company reported a 17.19% increase in net profit in FY2019-20.

EBITDA margin

(%)



Definition

EBITDA margin is a profitability ratio used to measure a Company's pricing strategy and operating efficiency

Why is this measured?

The EBITDA margin provides a perspective of how much a Company earns (before accounting for interest and taxes) on each rupee of sales.

What does it mean?

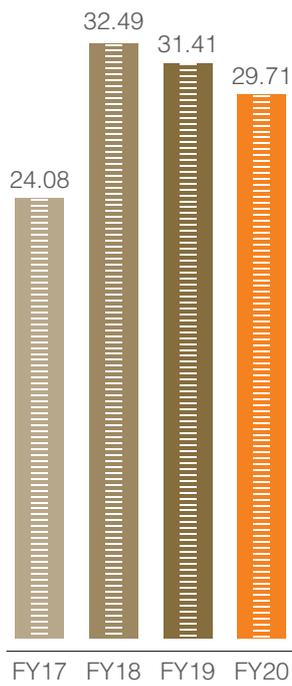
This demonstrates adequate buffer in the business expressed as a percentage, which, when multiplied by scale, enhances surpluses.

Value impact

The Company maintained its EBITDA margin in FY2019-20 due to the result of increased offtake (helped amortise fixed costs better) and effective cost management.

ROCE

(%)



Definition

It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business

Why is this measured?

ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

What does it mean?

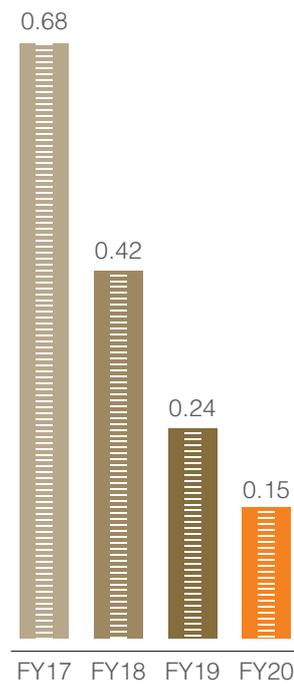
Enhanced ROCE can potentially drive respect, valuations and perception.

Value impact

The Company has reported consistent and high ROCE performance over the past 4 years.

Gearing

(X)



Definition

This is derived through the ratio of debt to net worth (less revaluation reserves)

Why is this measured?

This is one of the defining measures of a Company's financial solvency.

What does it mean?

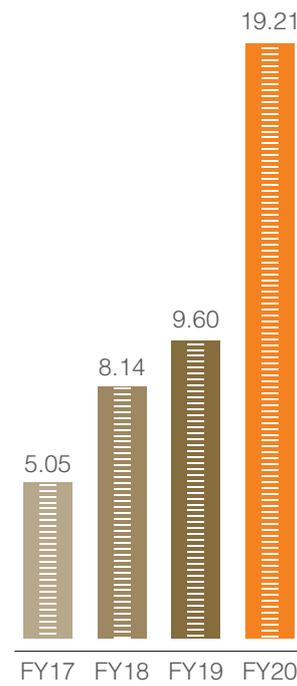
This measure enhances a perception of the borrowing room within the Company, the lower the gearing the better.

Value impact

The Company's gearing improved by 37.28% on account of debt repayment and increased net worth.

Interest cover

(X)



Definition

This is derived through the division of EBITDA by interest outflow

Why is this measured?

Interest cover indicates the Company's comfort in servicing interest – the higher the better.

What does it mean?

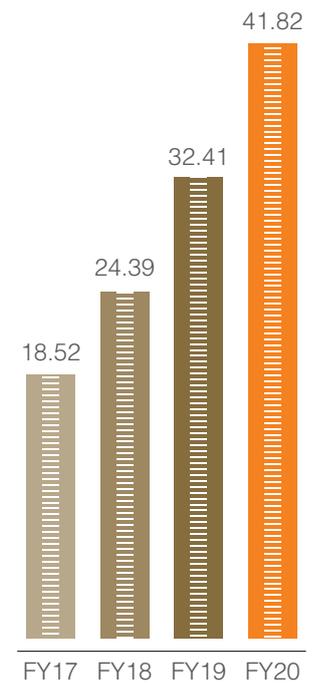
A Company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in assuring sizeable returns to shareholders.

Value impact

The Company's interest cover strengthened 100.03% during the year, indicating growing liquidity.

Net worth

(₹ in crore)



Definition

This is derived through the accretion of shareholder-owned funds

Why is this measured?

Net worth indicates the financial soundness of the Company – the higher the better.

What does it mean?

This indicates the borrowing capacity of the Company and influences the gearing (which in turn influenced the cost at which the Company can mobilise debt).

Value impact

The Company's net worth strengthened 29.02% during the year following an increase in bottomline.



At RPEL, our focus is on emerging as a governance benchmark

In a challenging world, the insurance comes from governance.

At RPEL, governance is doing the right things more than doing things right – a focus on building credibility before we can enhance efficiency – because we are convinced that organisations that aim high on ethical commitment can also be disproportionately successful.

This is the vision with which we went into business: not necessarily to be the largest in our space at any cost as much to be counted as one of the best; not as much to be a Company only driven by the quantity of our revenues as much a Company driven by the quality of respect.

Aspiration

At RPEL, we are driven by the vision to make a lasting difference to the way people perceive our sector. In view of this, what we are doing is not just to make our Company more profitable; we are also engaged in raising the water table for our sector through enhanced respect and visibility. This perspective places a large responsibility to conduct ourselves as a role model. As an extension of this, we expect to build an institution that is respected the world over.

Credibility

At RPEL, the one word that figures at the core of our business is credibility. We resolved that when stakeholders referred to us, they would do so with a sense of dignity; that when one asked about what kind Company we were, the principal recall would be one of trust. We believe that if we could inspire a recall based around credibility, it would attract longstanding customers, enduring employees and stable investors.

Long-term

At RPEL, we invested in our business for the long-term. The result is that our initiatives are not inspired by the prospect of short-term arbitrage but by the power of sustainable long-term value. In the vertical that we

address, the value of our presence will only deepen, strengthening our sustainability.

Singular focus

At RPEL, we believe that core competence is the biggest hedge against market shakeouts or industry attrition. We have selected to focus on the manufacture of ramming mass; within this space we have selected to work with technologies that will endure; in turn, we seek to transform the competitiveness of our customers. The result is that within our sector, our brand is that of a Company that graduates customers from one level to another by increasing their productivity and profitability.

Controlled growth

At RPEL, we believe that even as the scope of our business appears unlimited, sustainability is best derived from manageable growth as opposed to disproportionately large investments. The result is that the Company has invested accruals into its business without seeking external debt that could stretch the Balance Sheet. The result is that we have maximised cash generation even in the most challenging of market cycles and enhanced the efficiency of employed capital.

Research-driven

At RPEL, we believe that business predictability is derived from strong research orientation. We made a forward-looking investment in research, the first such instance in our sector, recruited professionals, gained government recognition and manufactured significantly superior products, which provided us with the resources to invest deeper in research, a virtuous cycle. RPEL entered into a technical collaboration with Sweden-based JWK AB, a technology consulting Company with a formidable R&D track record in the field of silica used in refractory applications. It inducted into its Technical Advisory Board stalwarts of the calibre of Mr. Graham Cooper, who possesses more than 55 years of work experience in the induction furnace industry and has been Managing Director of one of the world's largest induction furnace manufacturing Company.

In view of these realities, I am optimistic that RPEL has embarked on a profitably sustainable journey across market cycles.

Sanjay Kabra, Chairman



MANAGING DIRECTOR'S REVIEW

“At RPEL, we see ourselves as a Company at the edge of an ocean of opportunities embarked on a profitable journey.”

Overview

At Raghav Productivity Enhancers Limited, we believe we are engaged in an important and relevant business for the world.

We are engaged in the business to help the global steel sector moderate costs and enhance productivity.

This focus is of growing relevance in a capital-intensive sector on the one hand and at a time when weak realisations have affected the viability of this core industry.

We bring to this role a corresponding responsibility that is driven by an overarching commitment to good governance.

Our role

At RPEL, we have always believed that when the going is good and our customers, comprising downstream secondary steel manufacturers, have adequate cash flows, the pass-through for our ramming mass products will be attractive.

The prevailing downtrend has reinforced our conviction that in difficult markets, our relevance becomes deeper.

During downtrends like the one we are passing through, steel manufacturers cannot pass on cost increases; on the contrary, there is a premium to reduce costs and stay competitive. It is during these markets that a customer-focused ramming mass manufacturer like RPEL establishes its relevance.

At RPEL, we are not just in existence to market a larger quantity of ramming mass; we are in business to help our customers generate more from less. One tonne of steel needs 28-30 kgs of ramming mass.

While this quantity may appear on the lower side, the reality is that our product has a disproportionately larger impact on the competitiveness of steel players.

Our ramming mass product makes it possible for steel manufacturers to generate a higher number of heats. The result is that following the increased life of the refractory, there is a delay in its replacement. The increased productivity has helped steel manufacturers reduce their costs. As a forward-looking manufacturer, we are focused on widening our lead (measured in heat productivity) over our own benchmarks even before our competition can expect to narrow the gap through R&D.

Over the last few years, RPEL made a decisive investment of ₹10.52 crore in research & development. The importance behind this investment is that this was possibly the first time that such an investment was being made within the country's ramming mass sector. The investment sent out a message of our

serious commitment to enhance the productivity of our product for the benefit of our customers. In view of this investment, we believe that we have established world-class research capabilities that can enhance the efficiency of the global steel industry.

Performance review

RPEL reported yet another record year in 2019-20, which came at a time when the Company's downstream sector was affected by demand sluggishness and declining liquidity.

The Company reported profitable growth: a 17.89% growth in revenues to 66.46 crore was accompanied by a 17.95% increase in EBITDA to ₹15.57 crore while profit after tax strengthened 17.30% to ₹9.44 crore.

The Company generated a 66.17% increase in export volumes, which increased to ₹12.04 crore during the year under review. The Company's products proved effective in enhancing the profitability of steel companies across 28 countries. The proportion of exports within the Company's revenue mix increased to 18.11% of total sales, indicating the broad-based nature of the Company's business.

The Company marketed 130655 MT of ramming mass products during the year under review, a 20.67% growth over the previous year. We believe that the sharp growth in offtake was on account of the marked improvement reported by our products within

66.17%

increase in export volumes,
2019-20

customer environments that translated into increased wallet share and cross-reference.

The Company's performance could have been better but for the extended slowdown in the country's steel sector during the year under review. The prospects of mid-sized induction furnace customers in the secondary steel sector were affected by a slowdown in credit disbursement by India's NBFC sector to construction and real estate developers.

Looking ahead

At RPEL, we are optimistic of our prospects, the slowdown in the global steel sector notwithstanding.

This optimism is based on a structural shift within the steel sector, marked by a greater need to extend beyond one-off profitability to medium-term sustainability. The result is that even as our product is priced at a premium over competing alternatives, the corresponding price-value proposition is substantially higher resulting in preferred offtake.

The sales we made in the last couple of years have begun to acquire a critical mass, validating the fact that the improvements reported by customers have been not been sporadic but consistent. This reality is widening our addressable market towards new customers not just in India but the world over.

A Company like ours is placed at the cusp of an unprecedented opportunity for good reasons.

There is a greater willingness for organised players to buy into credible brands whose performance has been extensively validated. RPEL's Raghav brand is not just an option; it is a generic name when it comes to ramming mass.

The Company possesses virtually no debt on its books; the Company has acquired the critical mass to generate the accruals for each round of capacity expansion from within,

making it an accrual-driven business.

Broad-basing the business

At RPEL, we believe that sustainability is derived from a prudent broad-basing of the business.

It is our experience that broadbasing – from a presence in one country to a number of countries or a presence in one product to a presence in more products – makes the business more resilient to changes in operating realities.

At RPEL, we are engaged in broadbasing the foundation of our business to enhance our resilience. We believe that sales alliances with global distribution companies will widen our international footprint. The Company expects to embark on yet another capacity expansion; the larger production base is expected to enhance our business stability. The time has come to explore ramming mass applications in the foundry industry. The role that our product plays in the foundry sector is the same but with a critical difference: the proportion of ramming mass used to manufacture one tonne of the end product is lower but fetches higher realisations, enhancing our value-addition and overall profitability. Besides, the Company will seek to manufacture quartz used in artificial marble, another segment with a large global addressable market.

By broadbasing our presence across more geographies, scale and products we expect to enhance our organisational maturity, moderate our sector concentration risk and strengthen sustainability.

At RPEL, we see ourselves as a Company at the edge of an ocean of opportunities embarked on a profitable journey.

Rajesh Kabra, Managing Director

Increasing our total addressable market

2016

Catering to North and
West India

2017

Forayed into the eastern
and Southern Markets

2018

Significant focus into
exports

2019

Forayed into the foundry
industry

2020

Venturing into exports in
the global foundry industry

2021

Planned foray into high
purity quartz manufacturing

The scope of our business can be brought down to just two realities.

RPEL is addressing a large market and strengthening the sustainability of its competitive advantage

Our addressable market

5

Million tonnes, new induction furnace-based steel production capacity to be added during FY 2017-21

28

Million tonnes, steel produced in India through the induction furnace route in 2015

70

%, current market share of unorganised players in the ramming mass sector

10

₹ billion, size of ramming mass market for steel in India, 2019

5,000

Number of foundries in India
(Source: Indian Institute of Foundrymen)

35,000

Number of foundries globally
(Source: Cluster Observatory)

**Our sustainable
competitive advantage**

We design and fabricate state-of-the-art automated ramming mass manufacturing equipment

This ensures that our technology is closely guarded

Our technology is proprietary and cutting-edge

We operate the world's only automated plant with VSI-based crushing process (iron-free crushing) which provides us with an undisputed quality advantage.

Our Raghav brand is a generic name within India's ramming mass segment

This enhances customer trust in a product from India's organised sector

Our Balance Sheet has no long-term debt

Translating into undisputed global cost leadership among ramming mass producers

Our customised products maximise heats for induction furnace-based steel plants

This enhances the competitiveness of our customers (induction furnace plants)

Our research & development facility help deliver a complete customer solution

Translating into consistently improving ramming mass productivity standards –

Our ramming mass capacity is the largest in the world

Our nearest competitor is not even half our size



At RPEL, we have been more than just a producer

We have been an agent of positive transformation in our ramming mass sector

Even today ramming mass producers are largely regional, clustered around steel plants.

RPEL is the only ramming mass Company in India to position itself as an all-India player

There used to be a time when ramming mass was perceived as commodity.

RPEL was the first to brand its product around enhanced productivity

There used to be a time when the ramming sector was completely unorganised in India.

RPEL is credited with having created the organised ramming mass segment in India

There used to be a time when 'ramming mass' and 'research' were incompatible

RPEL was the first Company to invest in serious research; its R&D centre is the only one to be recognised by the Department of Scientific and Industrial Research (Government of India)

There used to be a time when the manufacturing process within our business was largely manual

RPEL invested in the first fully automated plant in India's ramming mass sector, strengthening quality and productivity

At RPEL, we possessed the courage to be contrarian in a conventional business

We backed our conviction with investments – and that made all the difference

At RPEL, we were faced with a conventional business landscape when we entered the business in 2009. This environment dictated that business needed to be done in a specific way...because business was always done in that way. Besides, the general feeling was that the steel

industry was a mature business where change would be resisted.

At RPEL, we dared to disagree. We felt that the upside of being a successful contrarian would be considerably larger. Besides, we felt that as the world of business and commerce transformed, the change

would extend to the steel sector, where we would be ahead of the curve.

The result is that within the short space of a decade, RPEL has emerged as an industry statesmen and visionary.

Initiatives



OUR ADAPTABILITY

How RPEL transformed over the years

The Company has been proactively responsive to changes in market dynamics

Overview

At RPEL, we have passed through two of the most challenging steel industry downturns across the last decade.

The Company has grown through various market cycles through strategic flexibility, willingness to consider new possibilities and reinventing its position.

The result is that the Company has capitalised on emerging opportunities, strengthening its competitiveness.



Most large secondary Indian steel plants turn to one brand for their ramming mass needs

RPEL's Raghav brand is the most trusted for various reasons

Overview

Over the last decade, RPEL has emerged as an indispensable ally for steel manufacturers in India and abroad. At a time when realisations have eroded and demand is sluggish, every steel manufacturer needs to reduce production costs to stay competitive.

At RPEL, we have grown our business through a consistent focus on enhancing the profitability of our downstream customers. Our product cost accounts for a negligible (only 0.2%) proportion of the overall cost of steel; however, our ramming mass product generates a 2-4% cost reduction for them based on just 25% higher heats (our minimum guarantee) over competing ramming mass varieties.

The result is that the Raghav ramming mass brand has acquired the respect of 'octane' within the country's steel sector. By consistently delivering disproportionately improved productivity, our ramming mass has emerged as a profitability driver for steel companies and become indispensable to their success.

Branded and organised

In a rapidly evolving world, RPEL's Raghav brand delivers in line with demanding technical specifications of downstream steel manufacturers

Demonstrated payback

RPEL's Raghav brand of ramming mass is not perceived as an expense; it is seen as an investment with an attractively short payback

Enhancing competitiveness

RPEL's Raghav brand helps steel companies reduce their cost of staying in business

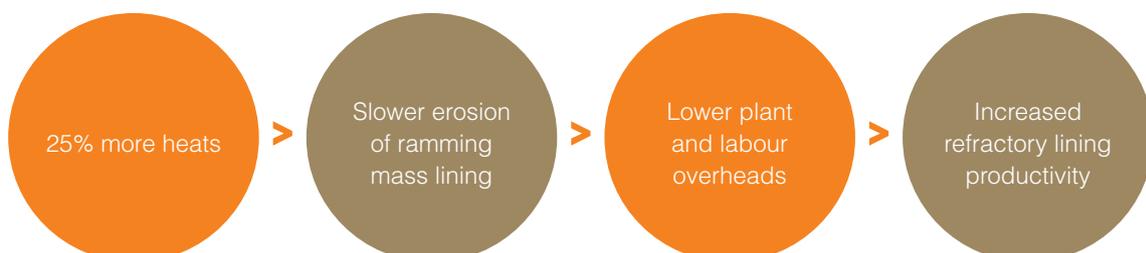
Word of mouth

RPEL has built a sizable critical mass of proven superior capability among secondary steel companies

Deliver anywhere

RPEL's Raghav brand delivers to steel plants anywhere across India (as opposed to most players who supply within a limited radius)

Use of ramming mass



What our customers have to say about the Raghav brand

“

“We have been procuring ramming mass from RPEL for 10 years. The reason for staying with one consistent vendor is that the quality of their product is outstanding and their on-site technical team innovative. We have been annually procuring around 3500 MT for use in all our furnaces and I openly recommend others to use their ramming mass if they wish to become more competitive.”

Mr. Davesh Khandelwal, *Managing Director, Shreeyam Power and Steel Industries Ltd, Gujarat, India.*

“

“We are satisfied in procuring all our ramming mass needs for furnace, ladle and nalitop from RPEL. In fact, most steel plants in Ghana use RPEL material because it generates the highest heats.”

Mr. Vijumon Vijayan, *President – Production, United Steels Company, Tema, Ghana (West-Africa)*

“

“The cost of ramming mass for a steel plant is small but its significance is large - like a catalyst in a chemical reaction. A higher lining life translates into lower electricity consumption and increased productivity. After visiting their plant and appraising their manufacturing facility, we started procuring ramming mass from them and have experienced superior lining life thereafter.”

Mr. D. B. Soni, *Director, Rajuri Steel Pvt Ltd., Maharashtra, India*

CASE STUDY

How we helped transform a customer's challenge

A customer had invested in a 25-tonne induction furnace. During the slowdown when cash flows became sluggish, an industry insider hinted about the use of the Raghav ramming mass brand. The entrepreneur's curiosity got the better of him. He engaged with our Company. Visited our plant. Convinced himself that a switch in ramming mass would be beneficial. After a year of use, he had reported a saving of ₹2.5+ crore. The saving on electricity cost had generated more than ₹135 Lac, savings in lining cost more than ₹44 Lac and was amazed that savings in labour and fixed plant overheads generated more than ₹73 Lac. The customer has turned more competitive in challenging markets since.





VALUE CREATION

5 ways we intend to grow share shareholder value

At RPEL, have enhanced shareholder value through various initiatives in the last few years,. Going ahead, the Company intends to sustain value creation through focused initiatives

Growth

The Company generated superior value through the five years ending 2019-20, enriching shareholders

28.75

₹ crore, market capitalisation as on Listing on 13th April, 2016

113.63

₹ crore, market capitalisation as on 31st March, 2020

Outperformance

The Company's growth in valuation outperformed the principal stock market index in India during this period

295

% increase in market capitalisation, 2016-2020

16

% increase in BSE Sensex, 2016-2020

01 Investment in research

The Company made a forward-looking investment in research, the largest such investment in India's ramming mass sector

10.52

₹ crore, investment in R&D, 2017-2020

3.35

R&D investment as % revenues, 2019-20

02 Accruals-driven growth

The Company invested accruals into gross block, moderating its cost structure

13.89

₹ crore, increase in gross block, 2016-2020

96.52

% of gross block growth funded through accruals, 2016-2020

03

Extension into foundry grade ramming mass

RPEL intends to broaden its product portfolio. The Company intends to extend to the manufacture of foundry grade ramming mass, which enjoys higher realisations and could help reduce the Company's risk from an excessive dependence on the induction furnace-centric steel sector

04

Extension into quartz for engineered stone & artificial marble

RPEL intends to manufacture high purity quartz powder used in the manufacture of artificial marble, a large addressable market.

05

Explore global distribution networks

RPEL intends to engage with global distribution partners who market products to steel companies the world over, strengthening its pan-global market access without proprietary investments

The power of our research

At RPEL, we have positioned ourselves as a research-led ramming mass Company. This positioning makes us unique in a business where the concept of research is virtually non-existent. Rather than be complacent about this reality, we perceive this as an opportunity to invest decisively, carve out a distinctive identity, gain market share and strengthen our brand. We believe that the role of research has positioned us as an industry visionary dedicated to completely reinventing the customer value proposition.

Collaboration

At RPEL, our research focus has been reinforced through a technical collaboration with Sweden-based JWK AB. JWK AB is a technology consulting Company with a formidable R&D track record in the field of silica used in refractory applications.

The collaboration has empowered RPEL in improving its product for steel industry applications with

the objective to maximise heats. The collaboration has helped the Company generate materials best suited for use in small induction furnaces, melting cast iron and SG iron for the production of foundry products. The materials developed by the Company through the collaboration makes it possible for these furnaces to maximise performance better than they were

getting through alternative ramming mass manufactured by large Indian and international refractory companies. JWK AB also provides technical know-how that improves ramming mass application in furnaces by maximising lining life. JWK AB provides the requisite technology to enhance product quality coupled with zero defect manufacture.

Differentiators

The result of the Company's forward-looking commitment has translated into key product differentiators:



Outcomes

The Company's research investment has translated into undisputed leadership the world over.

RPEL's R&D centre is recognised by the Department of Scientific and Industrial Research (DSIR) under the Ministry of Science and Technology, the only Company in this industry to have achieved this recognition.

The Company is the largest ramming mass manufacturer in India, its installed capacity at least 50% higher than its nearest competitor.

The impact of the Company's cutting-edge research is that it is the only ramming mass supplier from a field of around 400 manufacturers (largely clustered around steel plants) with a pan-India supply footprint.

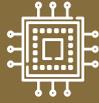
The Company is respected for its research, reflected in the application for a patent for proprietary technology capability.

RPEL and comprehensive leadership



Cost leadership

Among the most competitive ramming mass producers in the world



Technology leadership

Reflected in the highest number of heats generated over competing alternatives



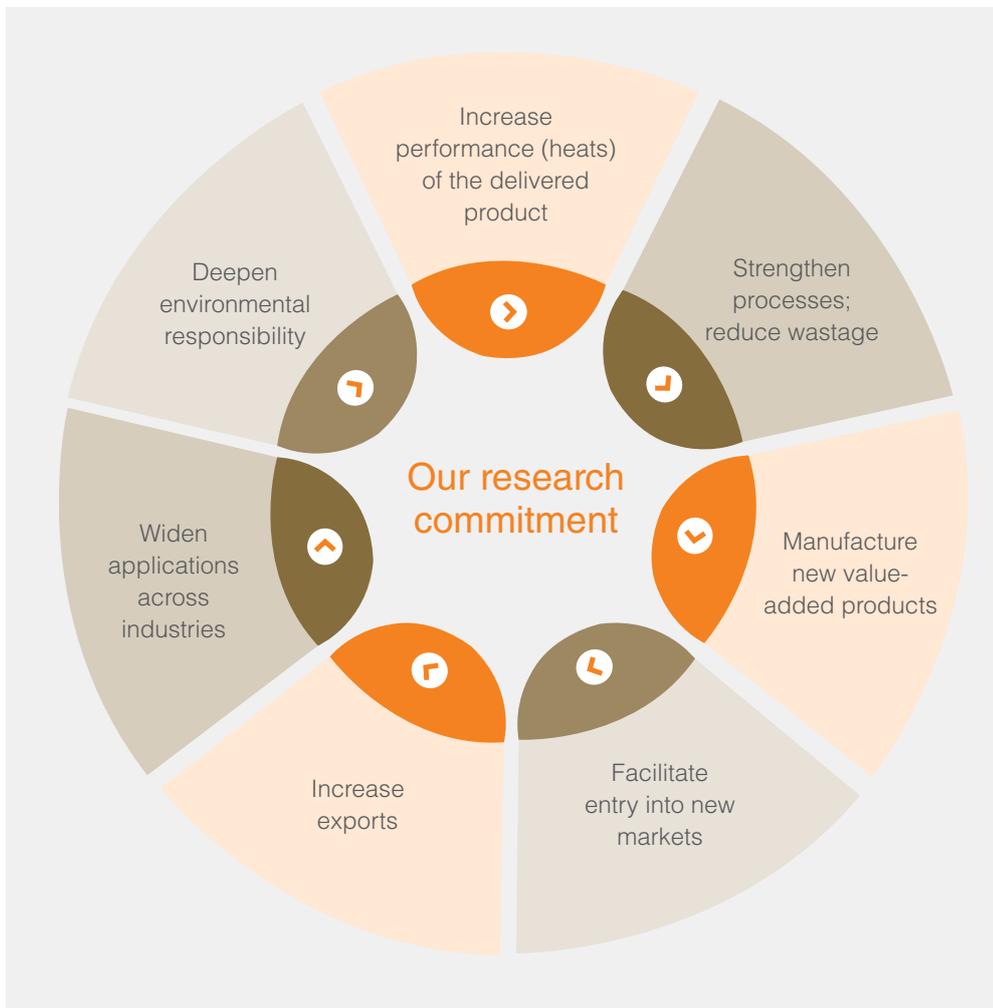
Brand leadership

Reflected in a growing market share, superior realisations and higher percentage of revenues from customers of three years or more



Quantity leadership

Reflected in a consistent multi-year ability to market the largest quantity of ramming mass, 50% higher than its nearest Indian competitor.



10.52

₹ crore, investment in research between 2017 and 2020

99

% of revenues derived because of investments in R&D

20

% minimum premium generated by the Raghav brand over competing alternatives, 2019-20

Our research focus

Superior process > Better quality > Consistent output > High throughput > Lower manufacturing costs

Superior product > Superior customer value > Continuous customer engagement > Higher profitability

Our knowledge capital

Global Technical Advisory Board



Mr. Jan W Kjellberg, Sweden, 80

Director of JWK AB Sweden. Assists RPEL in the areas of production and R&D. Ex-president of Svenska Silica, a world leader in silica manufacturing and once the most popular global silica ramming mass brand for foundries.

Area of focus: Assists RPEL in manufacturing foundry-grade ramming mass and improvements in silica ramming mass. Represents RPEL in exhibitions and conferences. Facilitates technical discussions with customers. Supports RPEL in visiting large customers and training them in ramming mass lining installation.



Mr. Graham Cooper, Australia, 78

Possesses more than 55 years of work experience in the induction furnace industry. Ex-Managing Director of one of the world's largest induction furnace manufacturing companies.

Area of focus: Helps formulate business strategy. Apprises RPEL on the latest developments in the steel and foundry industry.



Mr. Shyam Kulkarni, India/USA, 68

Joint Technical/Sales Vice President with more than 50 years of work experience with Inductotherm and Electrotherm. Possesses expertise in lining technology and innovation. He has conducted over 200 seminars on improvement of productivity and best lining techniques for steel plants and foundries. He is among the most senior and respected foundry-men in India, often referred to as the 'Lining Genius' by industry stalwarts.

Area of focus: Will market RPEL's material globally. Submits technical papers in various seminars and conferences. Visits plants where RPEL materials have been installed.



Mr. Ashok Bhandari, India

Chief Financial Officer and President at Shree Cements for over 25 years, currently an independent consultant. Possesses more than 40 years of experience as a key senior executive - negotiating with banks, governments, JV partners and technology & equipment suppliers. Awarded the Best CFO in India 2014 for leverage management amongst large corporates by Business Today and Yes Bank, voted second best CFO (2013) in Asia by sell-side analysts for Institutional Investor and invited to the best 100 CFO of India scroll compiled by CFO – India (2010). Presently sits on the Boards of several Indian companies.

Area of focus: Holds the position of Chief Economic Advisor at RPEL, Visits us every quarter, guiding and advising us on all financial, operations & banking related aspects. Hugely influential in maintaining financial discipline, efficient allocation of funds, creation of MIS systems & drafting of financial statements.



Left to right: Mr. Rajesh Kabra - Managing Director, Mr. Sanjay Kabra - Chairman



RPEL's first Global Advisory Meet, Corporate Office, Jaipur, India.

Left to right: Mr. Rajesh Kabra, Mr. Sanjay Kabra, Mr. Graham Cooper, Mr. Jan Kjellberg, Mr. Shyam Kulkarni, Mr. Raghav Kabra

Management Discussion and Analysis

Global economic review

The global economy grew slower by 70 bps at around 2.9% in 2019 compared to 2018. Global trade also grew a mere 0.9% in 2019 due to trade tensions and slower economic

growth. The pandemic Covid-19 is projected to shrink global growth significantly in the foreseeable future. As a result of the novel coronavirus pandemic, the global economy is

expected to de-grow significantly in the current financial year. (Source: World Economic Outlook, April 2020, CNN, Economic Times, trading economics, Statista, CNBC)

Global economic growth over five years

	World output	Advanced economies	Developing and emerging
2015	3.5	2.3	4.3
2016	3.4	1.7	4.6
2017	3.9	2.5	4.8
2018	3.6	2.2	4.5
2019	2.9	1.7	3.7

(Source: IMF)

Indian economic review

Indian economy slowed to 4.2% in FY2019-20, compared to 6.1% in FY2018-19. In FY2019-20, GDP growth slowed, which contributed to an increase in fiscal deficit mainly on account of lower aggregate demand, lower fiscal revenue, lower economic activity and higher fiscal expenditure on account of the measures to address the economic slowdown.

India emerged as the fifth-largest world economy in 2019. India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking. The country climbed 79 positions in five years and was among the top 10 performers for the third year running.

The nominal exchange rate (the Indian rupee or INR vis-à-vis the US dollar)

exhibited sizable two-way movements during October-December 2019. The INR came under intensified and sustained depreciation pressures beginning mid-January, reflecting a generalised weakening of emerging market currencies amidst flights to safety. Accordingly, the baseline assumes an average of ₹75 per US dollar.

The nominal per capita net national income was estimated to be ₹134,226 in FY2019-20, up 6.1% from ₹126,521 in FY2018-19. Retail inflation climbed to a six-year high of 7.59% in January, breaching the RBI's upper band of 6% while settling at 5.91% in March 2020. Growth in nominal rural wages, both for agricultural and non-agricultural labourers,

remained subdued averaging around 3.4% and 3.3%, respectively during FY2019-20 so far (until January 2020), reflecting a continued slowdown in the construction sector.

The outbreak of COVID-19 and the subsequent lockdown enforced in the country are expected to moderate demand. Intensification of social distancing is expected to lead to supply side as well as demand side shocks. Supply chain disruptions could hurt domestic production in sectors which are dependent on imported inputs such as pharmaceuticals, autos, chemicals, power, etc.

Growth of India's GDP in FY2019-20

	Q1, FY20	Q2, FY20	Q3, FY20	Q4, FY20
Real GDP growth (%)	5.2	4.4	4.1	3.1

(Source: Economic Times, CSO, Economic Survey, IMF, RBI, Franklin Templeton, PIB)

Key government initiatives

National infrastructure pipeline: To achieve a GDP of USD 5 trillion by 2025, the government announced National Infrastructure Policy with an investment plan worth ₹102 trillion in five years. It laid down the vision of the government in terms of job creation: about 50 million people are expected to leave farming from

2012 to 2030, the transition being underway.

Corporate tax relief: Indian companies were unable to compete globally, with the cost of capital and corporate income tax (CIT) being significantly higher than overseas competitors. In view of this, the government reduced corporate tax rate to 22% from 30%; it announced a new tax rate of 15%

for new domestic manufacturing companies, strengthening the Make-in-India initiative. The new effective CIT would be 25.17%, inclusive of a new lower surcharge of 10% and cess of 4%. India's CIT is now closer to the global average statutory CIT of 23.03%.

Indian induction furnace industry overview

Ramming mass is largely used in induction furnaces within the steel industry. The size of the induction furnace sector in India was expected to grow at a CAGR of 6.24% during 2014-2019. The

growing use preference for induction furnaces was on account of lower electricity consumption at a time of rising energy costs. The increase in capacity building by steel and copper manufacturers is also expected to

drive induction furnace demand. Steel production in India through the induction furnace route stood at ~33 million tonnes in 2019-20. (Source: Business wire)

Induction furnace

Heated faster as the heat is generated in the furnace (liquid steel)

Higher thermal efficiency

Less of oxidative burning loss of elements during steel making

The slag in induction electric furnace steelmaking has poor ability to participate in metallurgical reaction.

It is more in line with environmental protection requirements

Low energy consumption

Electric arc furnace

The heat of the arc after the material is cleared must be transferred to the molten steel through the slag, which is indirect heating

Poor thermal efficiency

Higher oxidative burning loss of elements during steel making

In electric arc furnace steelmaking, the temperature of the slag is higher than that of the molten steel; hence the slag has a strong ability to participate in metallurgical reactions.

It produces a large amount of exhaust gas, waste residue and noise

High energy consumption

Indian ramming mass industry overview

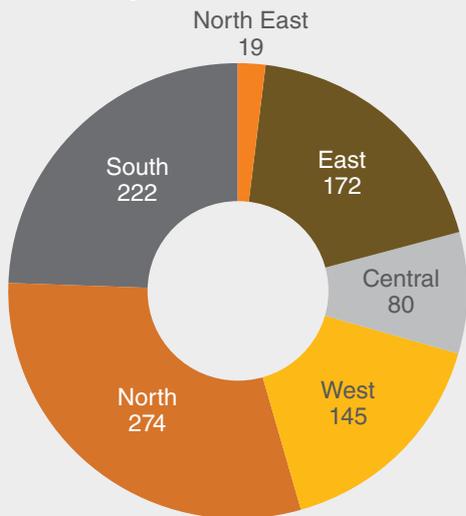
Ramming mass is a granular refractory used in the lining of an induction furnace. The ramming mass requirement per tonne of steel has been estimated at ~ 28-30 Kg. In 2018-19, ramming mass demand from the Indian steel industry stood at 950-1,000 KT while ramming mass demand from the foundry sector was estimated at 80-100 KT.

There are three ramming mass kinds: silica (used in an induction furnace), alumina (used in a high temperature induction furnace) and magnesia (used in an electric arc furnace). Official size of the silica ramming mass market was estimated at ₹10 billion in 2019-20.

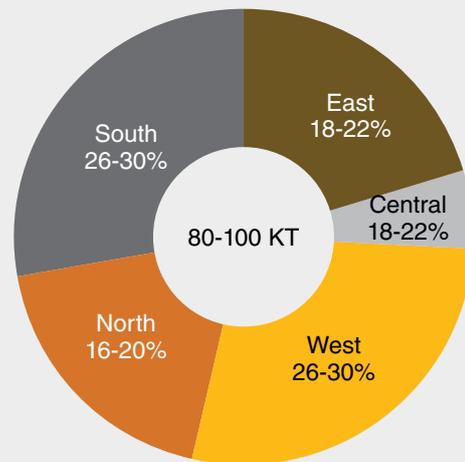
Ramming mass plants in Central and East India have larger capacities compared to other parts of the country with an average plant capacity of 85 KTPA and 67 KTPA respectively. The majority of the ramming mass demand is derived from Eastern India, accounting for ~25% of the total demand. Induction furnace steel units in India operate at an average utilisation level of 75%, creating 300-330KT of potential ramming mass demand (at rated capacity utilisation). East India contributes 40-50% of this potential demand even as induction furnace units in East India operate at an average 64% utilisation (lower than the national average utilisation).

Crude steel output through the induction furnace route is expected to remain stagnant at 2.5-3.5% CAGR between FY19 and FY24, largely on account of economic slowdown and the Covid-19 pandemic. Relative stagnation in the realty market in the short term due to a high inventory level across cities is the principal reason behind the muted growth of long steel products manufactured by induction furnace steel units. However, continued government initiatives like affordable housing are expected to boost the demand for long steel demand in mid to longer term. (Source: CRISIL)

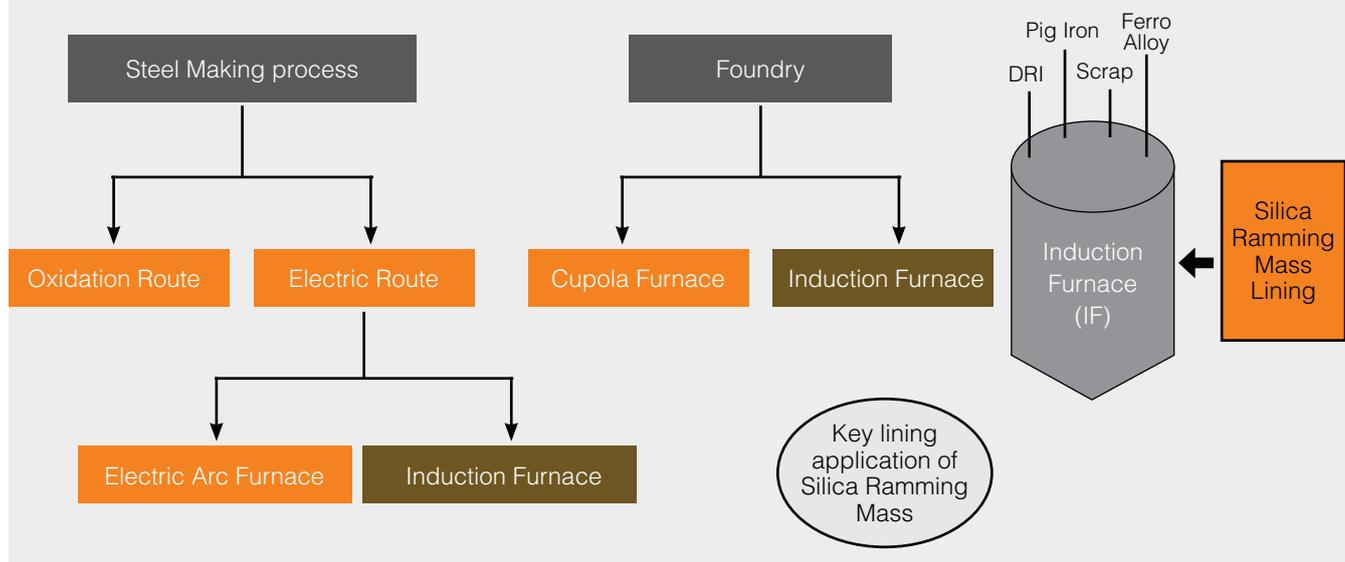
North has highest number of IF (steel units)



Estimated Ramming Mass Demand from Foundry, FY19



Silica ramming mass is an integral part in induction furnace



Indian steel industry overview

The world steel production was pegged at 1,870 million tonne (MT) in 2019, a 3.4% growth over 2018. China remained the largest steel producer, with a production of 996 MT in 2019, followed by India, producing 111 MT of steel in 2019.

India is the second largest producer of steel and the largest producer of sponge iron or DRI in the world. India is the third largest finished steel consumer after China and USA. India's finished steel production stood at 102.059 million tonnes in 2019-20.

The coal-based route accounted for 86% of total sponge iron production (37.143 MT) in the country in 2019-20(provisional). In 2019-20, crude steel production declined from 110.92 million tonnes in 2018-19 to 108.50 million tonnes.

The steel sector contributes over 2% to the GDP and employs 500,000 people directly and 2.5 million indirectly. India's steel production capacity expanded rapidly, growing at a CAGR of 8.71% from 59.84 million tonnes in FY08 to 142 million

tonnes in FY19. India's finished steel consumption was estimated at ~ 100.01 million tonnes in FY20. India's per capita consumption of steel grew from 46 kgs in FY08 to 74.6 kgs (rural India 10-15kgs) in FY20. India's low steel consumption partly reflects limited urbanisation and a high potential. India exported 8.36 million tonnes and imported 6.77 million tonnes of finished steel in 2019-20. (Source: Business Standard, Economic Times, IBEF, Ministry of Steel)

Opportunities

- Increasing government spending on infrastructure
- 'Housing for All' programme to drive demand for steel
- Low per capita steel consumption in India correcting itself
- Steel Scrap Recycling policy introduced by the government to curb imports

Threats

- Unavailability of workforce due to the Covid-19 pandemic
- Logistical constraints due to fleet non-availability and longer trip time
- Oversupply could lead to suppressed steel prices
- Extended lockdown across various places in India

Import of total finished steel (in million tonnes)

Year	Import of total finished steel
FY16	11.71
FY17	7.23
FY18	7.48
FY19	8.80
FY20	6.77

(Source: Ministry of Steel)

Export of total finished steel (in million tonnes)

Year	Export of total finished steel
FY16	4.08
FY17	8.24
FY18	9.62
FY19	6.36
FY20	8.36

(Source: Ministry of Steel)

Production (in million tonnes)

Category	2015-16	2016-17	2017-18	2018-19	2019-20
Pig iron	10.24	10.34	5.73	6.41	5.51
Sponge iron	22.43	28.76	30.51	34.71	37.14
Total finished steel	106.60	120.14	126.85	101.29	102.06

(Source: steel.gov.in)

Favourable government initiatives

Pradhan Mantri Awas Yojana: The Government aims to build 1 crore houses by 2022, out of which ~104 Lac houses have already been sanctioned and >32 Lac houses have been completed. This policy is projected to drive the demand for the real estate sector, which in turn, will drive the demand for the steel sector.

Policy for domestic manufacturers: The policy provides preference iron and steel products manufactured domestically and valued at ₹50 crore or more in government procurement.

Scrap Recycling Policy: This policy aims to reduce imports, conserve resources and save energy which will enable processing and recycling of

products in an organised and safe manner. The efficient use of scrap for steel production is crucial for India as 35-40% share has been projected from scrap-based steel production in the journey of 300 million tonnes per annum by 2030.

Smart Cities: Since the launch of the mission in 2015, around 5,151 projects worth more than ₹2 Lac crore are being implemented in 100 cities. Out of which 4,154 SCM projects worth ₹1.49 Lac crore (72% of the total proposals) have been tendered, of which 3,359 projects worth ₹1.05 Lac crore (51% of total proposals) have been issued work orders and 1,290 projects worth ₹22,569 crore have been completed and are operational.

Furthermore, the government also announced the addition of five more smart cities in the Union Budget 2020-21.

Steel Research and Technology Mission: The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of USD 30 million.

(Source: Business Line, Economic Times, Equity master, Care Ratings)

Growth drivers for the steel industry

Housing shortage: According to Ministry of Housing and Urban Affairs, there was an affordable housing shortfall of approximately 10 million houses.

Urbanisation: By 2030, approximately 40% of the population could reside in urban India from 34% today, creating an additional demand for 25 million affordable housing units; which in turn will boost steel demand.

Increasing incomes: The nominal per-capita net national income during 2019-20 was estimated at ₹135,050, a rise of 6.8% compared to ₹126,406 during 2018-19.

Infrastructure: This sector accounts for ~20% of India's steel demand. In Union Budget 2020-21 ₹100 Lac crore (USD 1.41 trillion) has been allocated for infrastructural development. This, coupled with the introduction of five more smart cities have been proposed in the Union Budget 2020-21 and is expected to act as a catalyst for the increase in demand for steel.

Automobiles: Steel contributes about 65% of the raw materials required for vehicles. The automotive sector contributes about 12% of India's steel demand. With the implementation of the FAME India scheme, the demand

for electric vehicles is projected to rise significantly, which in turn, will drive the demand for steel sector.

Office space growth: According to a Knight Frank India report, the country's office leasing volume rose by 27% y-o-y to an all-time high of 60.6 million square feet in 2019 on the back of a surge in leasing activity by information technology companies. This has helped boost the demand for steel.

(Source: MoSPI, the Hindu centre, Financial Express, Niti Aayog)

Risk management

Countering geographic concentration risk

Besides catering to pan-India steel manufacturers, the Company exports to over 28 countries and intends to expand into new markets. The Company derived 21% of its revenues from export sales in 2019-20.

Countering technology concentration risk

Steel manufacturers are increasingly engaging in induction furnace based steel plants, displaying a steady growth trend and increasing the manufacturing capacity. This not only increases the Company's prospects, but also expands the total addressable market for ramming mass. The Company is also de-risking its portfolio by catering to foundry industry with high margin.

Countering quality concentration risk

The Company is committed to servicing its customers with superior products. The Company has been accredited with ISO 9001:2015 certification, validating its quality management.

Countering raw material sourcing risk

The raw material used for manufacture of ramming mass is quartz stone, which comes from quartz mines. The Company only purchase from licensed mining companies, thus eliminating the risk from shutting down of mines. Moreover, buying from licensed mines ensures a steady supply of quality raw materials. The Company's plants are located in the vicinity of some of the best quartz sources in the world. The Company possesses quartz stone stock of more than six months against an industry average of a couple of months.

Countering environment concentration risk

The Company's manufacturing units complies with all the environmental norms. Over the years, the Company has been investing in industry's best environmental control equipment at its facilities and continuously utilise techniques and technologies developed in-house to control waste and emissions. The plant has been referred to as a model quartz processing unit by the National Green Tribunal on account of its responsible environmental protection and investments in a world-class dust collection system.

Countering customer concentration risk

The Company has a diversified clientele including large and medium induction-furnace players in India and abroad. The Company exports to 28 countries and supplies within India across 26 states.

Financial overview

Analysis of the profit and loss statement

Revenues

Revenues from operations reported a 17.88% growth from ₹56.38 crore in 2018-19 to reach ₹66.46 crore in 2019-20. Other incomes of the Company reported a 133.89% growth and accounted for a 0.55% share of the Company's revenues reflecting the Company's dependence on its core business operations.

Expenses

Total expenses of the Company increased by 16.4% from ₹46.32 crore in 2018-19 to ₹53.91 crore. Raw material costs, accounting for a 35.76% share of the Company's revenues increased by 21.97 % from ₹19.49 crore in 2018-19 to ₹23.77 crore in 2019-20 owing to an increase in the operational scale of the Company. Employees expenses accounting for a 3.77% share of the Company's revenues increased by 9.51 % from ₹2.29 crore in 2018-19 to ₹2.51 crore in 2019-20.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company increased by 25.18% from ₹36.90 crore as on 31st March, 2019

to ₹46.19 crore as on 31st March, 2020.

The net worth of the Company increased by 29.02% from ₹32.41 crore as on 31st March, 2019 to ₹41.82 crore as on 31st March, 2020 owing to increase in reserves and surpluses.

Long-term debt of the Company was virtually non-existent at ₹0.24 crore Finance costs of the Company decreased by 40.92 % from ₹1.49 crore in 2018-19 to ₹0.88 crore in 2019-20 following the repayment of liabilities. The Company's interest cover stood at a comfortable 19.21x in 2019-20 (9.59x in 2018-19).

Applications of funds

Fixed assets (gross) of the Company increased by 24.72 % from ₹26.95 crore as on 31st March, 2019 to ₹33.61 crore as on 31st March, 2020 owing to an increase in plant and machinery. Depreciation on tangible assets increased by 1.43% from ₹1.61 crore in 2018-19 to ₹1.64 crore in 2019-20 owing to an increase in fixed assets during the year under review.

Investments

Non-current investments of the Company remained same at nil on 31st March, 2019 and also on 31st

March, 2020.

Working capital management

Current assets of the Company increased by 25.31% from ₹25.66 crore as on 31st March, 2019 to ₹32.15 crore as on 31st March, 2020 owing to the growing scale of business of the Company. The current and quick ratios of the Company stood at 2.32 and 1.75, respectively in 2019-20 compared to 1.81 and 1.32, respectively in 2018-19.

Inventories including raw materials, work-in-progress and finished goods among others increased by 11.35% from ₹6.77 crore as on 31st March, 2019 to ₹7.54 crore as on 31st March, 2020. The inventory cycle improved from 76.55 days of turnover equivalent in 2018-19 to 75.2 days of turnover equivalent in 2019-20.

Growing business volumes resulted in an increase of 25.18% in trade receivables from ₹16.45 crore as on 31st March, 2019 to ₹20.59 crore as on 31st March, 2020. The Company contained its debtors' cycle within 87 days of turnover equivalent in 2019-20 compared to 82 days in 2018-19 even though the Company encountered the most sluggish year for the steel industry in recent times.

Key numbers

Particulars	2018-19	2019-20
EBIDTA/Turnover (%)	23.42	23.43
Debt-equity ratio	24.03	15.07
Earnings per share (₹)	8.01	9.39
Debtors Turnover (days)	82	87
Inventory Turnover (days)	77	75
Interest Coverage Ratio (x)	9.60	19.21
Current Ratio (x)	1.81	2.32
Operating Profit Margin (%)	20.56	20.65
Net Profit Margin (%)	14.27	14.20

Human resources and industrial relations

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with on-going technological advancements. During

the year, the Company organised training programmes in different areas such as technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills,

customer orientation, safety, values and code of conduct. The Company's employee strength stood at 108 as on 31st March, 2020.

Internal control systems and their adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit

committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with

statutory and internal auditors to ensure that internal control systems are operating effectively.

NOTICE

OF 11th ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the Members of **Raghav Productivity Enhancers Limited** (Formerly *Raghav Ramming Mass Limited*) will be held on Wednesday, the 30th Day of September, 2020 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the company for the financial year ended on March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Whole Time Director in place of Mr. Sanjay Kabra (DIN 02552178) who retire by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the retiring Auditors of the Company M/s. A. Bafna & Co., Chartered Accountants (Firm Reg. No. 03185C), Jaipur to hold office from the conclusion of this AGM until the conclusion of the next AGM there from and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. A. Bafna & Co., Chartered Accountants (Firm Reg. No. 03185C), Jaipur be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the next AGM to be held for the financial year 2020-21 and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

Item no. 4 – Re-appointment of Mr. Rajesh Kabra as Managing Director for the second tenure

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act (including any modification(s) or re-enactments thereof for the time being in force), and on recommendation of the Nomination and Remuneration Committee and on approval of the Board of Directors of the Company, the consent of the members of the company be and is hereby accorded to approve the terms of re-appoint and remuneration of Mr. Rajesh Kabra having DIN: 00935200 as Managing Director of the Company for the further term of 3 (three) years with effect from 1st December, 2020 to 30th November, 2023 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 25th August, 2020 at a remuneration and other terms and conditions as mentioned below:

Remuneration and other perquisites

Salary: ₹1,50,000/- per month upto a maximum of ₹30,00,000/- per month with increments as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT wherein any financial year during the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Rajesh Kabra, Managing Director remuneration as prescribed in Schedule V of the Companies Act, 2013, subject to approvals, if any as may be required.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said reappointment/ remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any, as may be required and as may be agreed between the Board of Directors and Mr. Rajesh Kabra.

RESOLVED FURTHER THAT Mr. Rajesh Kabra shall be Key Managerial Person of the Company as defined under Section 203 of Companies Act, 2013 read with Rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts and matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item no. 5 – Re-appointment of Mr. Praveen Totla as an Independent Non-Executive Director for a second term of 5 (five) years:

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment & Qualification of Directors) Rules, 2014 and Schedule IV to the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association

of the Company, and subject to such other laws, rules and on recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Praveen Totla (DIN: 01775237) who was appointed as an Independent Director of the Company for a term of 5 consecutive year(s) at the on 1st December, 2015 at the General Meeting of the company and who meets the criteria for independence as provided under section 149(6) of the Act, along with the rules framed thereunder and Regulation 16(1) (b) of SEBI Listing Regulations and who has submitted a declaration to the effect and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director, not liable to retire by rotation for a second term of Five (5) consecutive years from 1st December, 2020 to 30th November, 2025.”

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

Sd/-

NEHA RATHI

(Company Secretary)

M.No.: A38807

Date: 25th August, 2020

Place: Jaipur

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020 and Circular No.17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted hold Annual General Meeting (“AGM”) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting System on the date of the AGM will be provided by CDSL.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. Participation of Shareholders through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
5. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the MCA Circular No. 14/2020 dated 08th April, 2020 through VC/OAVM physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of the venue are not annexed to this Notice.
However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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) Quote their Registered Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

7. 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.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders are requested to submit these details to their DP.
9. Pursuant to the provisions of Section 91 of the Act and regulation 42 of the Listing Regulation the Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2020 to 30th September, 2020 (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 23rd September, 2020 i.e. cut-off date.
10. Shareholders holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. Members desiring any information as regards to the accounts are requested to write to the Company at least 10 days in advance of the Meeting so as to enable the Management to keep the information ready.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Shareholders during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Shareholders from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2020. Shareholders seeking to inspect such documents can send an email to cs@rammingmass.com.
14. A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at cs@rammingmass.com. However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the company are requested to submit their request with their valid e-mail address to RAGHAV PRODUCTIVITY ENHANCERS LIMITED. Members are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
16. Physical copies of Annual Report for 2020 are being sent to all the members in the permitted mode inter-alia indicating the process of e-voting. Electronic copy of notice and Annual Report 2020 is also being sent to all the members whose email id's are registered with the Company /Depository Participant(s) for communication purpose.
17. 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.
18. Members may also note that the Notice of the 11th Meeting and the Annual Report for 2020 will also be available on the company's website www.rammingmass.com for their download. The physical copies of the aforesaid document will also be available at company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send request to the company designated email id cs@rammingmass.com
19. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
20. Institutional Members/ Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at cs@rammingmass.com with a copy marked to helpdesk.evoting@cdslindia.com on or before Tuesday, 29th September, 2020 up to 5:00 p.m. without which the vote shall not be treated as valid.
21. Voting through electronic means:
 - a. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company is provided a facility to its Shareholders to exercise their votes electronically through the electronic voting ("e-voting")

facility provided by the Central Depository Service (India) Limited (CDSL). Shareholders who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Shareholders holding shares in dematerialized mode and for Shareholders who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

- b. The Board of Director of the Company, at its meeting held on Tuesday, 25th day of August, 2020 has appointed Mr. Sandeep Kumar Jain Designated Partner of M/s ARMS & Associates LLP (LLPIN: AAD-6272), Practicing Company Secretaries (Membership No. FCS 5398, C.P. No. 4151) as the Scrutinizer for conducting for the conduct of e-voting process in a fair and transparent manner. The scrutinizer shall submit his report to the Chairman or in his absence Managing Director and CEO of the Company, who shall declare the result of the voting. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the alongwith the total votes cast in favour or against, if any, to the concerned person of the Company, or a person authorized by chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of Scrutinizer shall be placed on the website of the Company www.rammingmass.com and on the website of CDSL. The results shall also be forwarded to the Stock Exchange viz BSE Limited, where the shares of the company are listed.

- c. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of Shareholders shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut off date, i.e. as on 23rd September, 2020.
- d. Process for E-voting:
- (i) The voting period begins on Sunday 27th September, 2020 at 10.00 A.M. and ends on Tuesday, 29th September, 2020 at 5.00 P.M During this period shareholders of the Company, holding in dematerialized form, as on the cut-off date (record date) of 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of the meeting.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (iv) Click on "Shareholders" tab.

- (v) Now, select the "RAGHAV PRODUCTIVITY ENHANCERS LIMITED" from the drop down menu and click on "SUBMIT".
- (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ▪ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> ▪ Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (x) After entering these details appropriately, click on "SUBMIT" tab.

- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <RAGHAV PRODUCTIVITY ENHANCERS LIMITED> on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) Note for Non- Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxiii) Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if he/ she is already registered with CDSL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote.
22. **Instructions for shareholders for attending the 11th AGM through VC/OAVM are as under:**
- i. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders login where the EVSN of Company will be displayed.
 - ii. Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Shareholders on first come first served basis.

- iii. Shareholders are encouraged to join the Meeting through Mobile Devices/ Laptops/ iPads for better experience. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 (five) days prior to meeting mentioning their name, folio number, email id, mobile number at cs@rammingmass.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 (five) days prior to meeting mentioning their name, folio number, email id, mobile number at cs@rammingmass.com. These queries will be replied by the Company suitably via email.
 - vi. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
23. Instructions for shareholders for e-voting during the 11th agm are as under:
- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM
24. To support the Green Initiative, we request Shareholders to update their e-mail addresses with their depository participants if shares held in demat.

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

Sd/-

NEHA RATHI

(Company Secretary)

M.No.: A38807

Date: 25th August, 2020

Place: Jaipur

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

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4: Re-appointment of Mr. Rajesh Kabra, as an Managing Director for the second tenure

The tenure of appointment of Mr. Rajesh Kabra as managing Director will expire on 30th November, 2020 and he has been reappointed as Managing Director for a further tenure of 3 years w.e.f 1st December, 2020 to 30th November, 2023 as recommended by Nomination & Remuneration Committee and approved by Board of Directors. In terms of the provisions of Companies Act, the Nomination and Remuneration Committee of the Board and the Board of Directors have appointed him on the current remuneration of ₹18,00,000/- p.a.(Eighteen Lacs per annum). In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act, as the case may be.

Statement of Particulars pursuant to Schedule V of Companies Act, 2013

I. General Information

- i. **Nature of Industry:** Raghav Productivity Enhancers Limited is engaged in manufacturing of Ramming Mass and other quartz related products.

II. Information about the Appointee

i. Background Details

Mr. Rajesh Kabra aged about 50 years is a Bachelor of Commerce and LLB from Rajasthan University and carry rich experience of over 25 years in establishing and handling manufacturing operations . He has attended various management development programmes and has participated in, and contributed to, many prestigious international industry conferences. After gaining the rich experience of more than 10 years in Iron & Steel industry, he identified an opportunity in very niche and unorganized sector of ramming mass, for making this organization to this growing level they have faces many challenges but they have proactively responded to the change economic conditions and grab market opportunities by providing their client to More with Less i.e. More Production with less consumption and with this motto they changed their name to Raghav Productivity Enhancers Limited.

ii. Past Remuneration

Mr. Rajesh Kabra was receiving remuneration of ₹18.00 Lacs per annum.

iii. Recognition or Awards: NIL

1. President - Lions Club Jaipur Gold - Helping the elderly.
2. Joint Secretary – Rajasthan Chamber of Commerce
3. Additional General Secretary – Federation of Rajasthan Trade & Industry (FORTI)
4. President - Vikas Samiti Ambabari East
5. Member - Helpage International - London.
6. Member – Steel Merchant Association
7. Member – All India Induction Furnace Association
8. Member – All India Industrial Information & Technology
9. Member – Metal Junction (JV of SAIL & TATA)

iv. Job Profile and his Suitability

Mr. Rajesh Kabra is first generation entrepreneur and belongs to promoter group of the Company. He is serving the company since its incorporation i.e. from 16th December, 2010. Mr. Kabra possesses rich business acumen and carries restlessness in achieving the goals set for the Company. With his endless efforts and wide experience, the company has been able to achieve the present heights in past few years. Looking to his competence in carrying the Company further, the Board of Directors has recommended his reappointment as Managing Director.

v. Remuneration proposed:

Salary: ₹1,50,000/- per month upto a maximum of ₹30,00,000/- per month with increments as may be decided by the Board of Directors from time to time.

vi. Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person

Looking to the work handled and responsibilities shouldered to Mr. Rajesh Kabra, the proposed remuneration is in consensus with remuneration paid to the KMP's of other industries of similar size for similarly placed persons.

- vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**
- viii. Mr. Rajesh Kabra belongs to promoter group and hold 10.72% of total shareholding as on 31st March, 2020 of the company. Further, Mr. Sanjay Kabra, Whole-time Director of the Company is Brother and Mrs. Krishna Kabra Whole-time Director of the Company is Mother of Mr. Rajesh Kabra.
- III. Other Information:**
- i. **Reasons of loss or inadequate profits:**
Not Applicable since company is paying remuneration in Profit condition.
- ii. **Steps taken or proposed to be taken for improvement:**
Not Applicable since company is paying remuneration in Profit condition.
- iii. **Expected increase in productivity and profit in measurable terms:**
Not Applicable since company is paying remuneration in Profit condition.
- IV. Disclosures:**
The details required to be given under this head are disclosed in Corporate Governance Report of the Company which forms part of Annual Report 2019-20.

Other disclosures as per Secretarial Standards-2

Shareholding in Company as on 31st March, 2020	Mr. Rajesh Kabra holds 10.72% equity shares of total share capital of the Company
Directorship/ Committee memberships in other companies as on 31st March, 2020:	Directorship: Super Value Steels Private Limited Committee membership: NIL
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Sanjay Kabra is Brother and Mrs. Krishna Kabra is mother of Mr. Rajesh Kabra, Managing Director of the Company apart from this there is no relationship of Mr. Kabra from any Directors and KMP's of the Company.
Number of Meetings of the Board attended during the year	During F.Y. 2019-20 total 4 (four) meetings were held and Mr. Rajesh Kabra attended all 4 (Four) Board Meetings

Item no. 5 – Re-appointment of Mr. Praveen Totla, as an Independent Non-Executive Director

Mr. Praveen Totla was appointed as an Independent Non-Executive Director of the Company by the members at the general meeting of the Company held on 1st December, 2015 for a period of five consecutive years commencing from 1st December, 2015 upto 30th November, 2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Praveen Totla, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st December, 2020 to 30th November, 2025.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)

(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he has also given his consent to continue to act as Director (category independent) of the Company, if so appointed by the members.

As required under Section 160 of the Companies Act, 2013, Notice has been received from a member proposing the candidature of Mr. Praveen Totla for the Office of Director of the Company. Further as per Schedule IV of Companies Act, 2013 the re-appointment of Independent Director shall be on the basis of report of performance evaluation therefore as per performance evaluation done by Nomination and Remuneration Committee and Board of Directors of the company the performance of Mr. Praveen Totla is found satisfactory. Therefore on recommendation of Nomination & Remuneration Committee the Board of the Company at its meeting held on 25th August, 2020 has also re-commended the said appointment.

In the opinion of the Board, Mr. Praveen Totla fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Praveen Totla as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Praveen Totla as an Independent Director for second term of five consecutive years with effect from 1st December, 2020 to 30th November, 2025, for the approval by the shareholders of the Company.

ANNEXURE

Details of Directors seeking Appointment/re-appointment vide this Notice pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI):

Name of Director	SANJAY KABRA
Date of Birth	▪ 17 th June 1970
DIN	▪ 02552178
Age	▪ 50 years
Qualification	B.Com
Brief Resume and Experience	▪ He is a Graduate in Commerce from Rajasthan University having 25 years of experience in running mass business and handles expansion, overall management

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

Sd/-

NEHA RATHI

(Company Secretary)

M.No.: A38807

Date: 25th August, 2020

Place: Jaipur

DIRECTORS' REPORT

To Dear Members

Raghav Productivity Enhancers Limited

We are delighted to present on behalf of Board of Directors, the 11th Annual Report of the Company ('Raghav') along with Audited Financial Statement for the financial year ended **March 31, 2020**.

I. FINANCIAL RESULTS

Particulars	For The Year Ended	
	31.03.2020	31.03.2019
Income from Business Operations	6,646.19	5,637.54
Other Income	36.30	15.52
Total Income	6,682.49	5,653.06
Profit Before Tax	1,291.03	1,021.35
Less:- Current Income Tax (incl. earlier year tax)	315.16	221.33
Add/Less:-Deferred Tax	32.07	(4.61)
Net Profit After Tax	943.80	804.63
Dividend (including Interim if any and final)	0.00	0.00
Net Profit after dividend and Tax	943.80	804.63
Balance carried to Balance Sheet	943.80	804.63
Earnings per share (Basic)	9.39	8.01
Earnings per share (Diluted)	9.39	8.01

2. STATE OF COMPANAY AFFAIRS AND FUTURE

OUTLOOK:

During the year under review, there has been tremendous improvement in the performance of the Company as compared with the previous year. Consequent to this, the Net Profit after Tax from operations during the year has increased by 17.29% as compared from previous year i.e. from ₹804.63 Lacs to ₹943.80 Lacs. The Company has developed new plant shade for the material storage purpose. The Company's vision is to maintain leadership through consistent quality improvements in manufacturing of Silica Ramming mass and developing more quartz variants.

On completion of 2 years of being listed on SME Platform of Bombay Stock Exchange (BSE), your Company has decided to migrate to the Main Board of BSE which will enhance benefit the Company in the form of Market Capitalization, enhanced liquidity, larger participation, visibility etc. In accordance with the provisions of SEBI (Issue of Capital and Disclosure

Requirements) Regulations, 2009, company after obtaining the prior approval from the shareholders in the duly conveyed Extra Ordinary General Meeting on 03rd July, 2019 (through Postal Ballot), has applied for the Migration of its Equity Shares. A

Further, the company delightfully informs you that the company has received the approval letter from the Stock Exchange regarding said migration and w.e.f. Monday, August 12, 2019 the equity shares of the company which were already listed under BSE SME Platform have been migrated & admitted to dealings on the Main Board Platform in the list of 'B' Group.

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. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the business of the Company during the financial year 2019-20.

5. INFORMATION ABOUT SUBSIDIARIES/ ASSOCIATES COMPANY/ JOINT VENTURES

The company does not have any Joint Venture/ Subsidiary and Associate company.

6. CHANGES IN CAPITAL STRUCTURE:

The Authorised Share Capital of the Company is ₹12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of ₹10.00 (Rupees Ten Only) each.

The paid up equity share capital is ₹10,05,13,000 (Rupees Ten Crores Five Lacs Thirteen Thousand Only) divided into 1,00,51,300 (One Crore Fifty One Thousand Three Hundred) Equity Shares of ₹10.00 (Rupees Ten Only) each.

There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. Further, The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options during the year under review.

7. DISCLOSURE UNDER COMPANIES ACT, 2013:

» Extract of Annual Return:

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

» Board of Directors:

The Board plays crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review. As on 31st March, 2020, the total Board strength comprises of 6(six) Directors out of which 3 (three) Directors are Executive Directors and 3 (Three) are Non- Executive Independent Directors. All Independent Directors of the company as on the date of this report have also registered their registration of Independent Directors in Database of IICA for Independent Directors.

The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take

active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

» Board Meetings:

During the year under review the Board of Directors of the company met 4 (Four) times. The details of the Board Meetings and the attendance of the Directors are provided in Corporate Governance Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 Secretarial Standard-1 and the listing regulations..

» Committees Of Board:

The Board of Directors of the Company constituted the following Committees:

- a) Audit Committee
- b) Corporate Social Responsibility Committee
- c) Nomination and Remuneration Committee
- d) Stakeholders Relationship Committee

The Committees' composition, charters and meetings held during the year and attendance thereat, are given in the Report on Corporate Governance forming part of this Annual Report.

» Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Independent Directors have also confirmed that they have complied with the Company's code of conduct prescribed in Schedule IV to the Companies Act, 2013.

The terms & conditions for the appointment of Independent Directors are given on the website of the Company.

» **Directors' Responsibility Statement:**

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

- i) that in the preparation of annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanations and disclosures relating to material departures, if any;
- ii) the Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of the affairs of the Company as at March 31, 2020 and of the profit of the Company for year ended on that date;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

» **Vigil Mechanism/Whistle Blower Policy:**

Pursuant to the Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the company has set up a Direct Touch initiative, under which all Directors, employees / business associates have direct access to the Chairman of the Audit Committee for this purpose. The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, Raghav has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The

Whistle-Blower Protection Policy aims to:

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

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's www.rammingmass.com

During the financial year, no whistle blower event was reported and mechanism is functioning well. The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on regular basis. The Committee has, in its report, affirmed that no personnel have been denied access to the Audit Committee.

» **Familiarization Programme for Independent Directors:**

In compliance with the requirements of the Act and the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of the industry in which the Company operates the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

The details of the familiarization program for Independent Directors are available on the Company's website www.rammingmass.com

» **Formal Annual Evaluation:**

Performance evaluation is becoming increasingly important for Board and Directors and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out Annual Evaluation of its own performance, performance of its Committees, and evaluation of individual directors including independent directors. The Independent Directors carried out an annual performance evaluation of non-independent Directors, the Board as a

Whole and Chairperson of the Company.

The performance evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees of Board processes, manner of conducting the meetings, review of performance of Executive Directors, value addition of the Board members and corporate governance, succession planning, strategic planning, etc.

Nomination and Remuneration Committee of the Board of Director evaluated the performance of every director. Evaluation of Committees was based on criteria such as adequate independence of each Committee, manner of conducting the meetings, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees, value additions made by the members of the committees and effectiveness of its advice/ recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy etc.

The Board founded the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in previous year

» **Nomination and Remuneration Policy:**

In accordance with the provisions of section 178 of the Act, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy providing (a) criteria containing selection and remuneration criteria of Directors, senior management personnel and performance evaluation of Directors/ Board/ Committees/ Chairman, has been designed to keep pace with the dynamic business environment and market-linked positioning. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee of the Board.

During the year no amendment was made in the said policy. The Nomination and Remuneration policy is available on the company's website at www.rammingmass.com

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

We affirm that the remuneration paid to the directors is as

per the terms laid out in the nomination and remuneration policy of the Company.

» **Risk Management Policy:**

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

» **Related Party Transaction:**

During the financial year ended March 31, 2020, all transactions with the Related Parties as defined under section 188 the Companies Act, 2013 read with Rules framed thereunder and Regulation 23 of the Listing Regulations were in the 'ordinary course of business' and 'at arm's length' basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. Necessary disclosures required under the AS 18 have been made in Note No. 36 of the Notes to the Financial Statements for the year ended March 31, 2020.

Your Company has formulated a Policy on Related Party Transactions and the said Policy has been uploaded on the website of the Company at www.rammingmass.com. Further, your Company has an internal mechanism for the purpose of identification and monitoring of Related Party Transactions.

» **Internal Financial Controls:**

Your Company put sufficient Internal Financial Control System adequate with the size of its business operations.

Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

During the financial year under review, the Statutory Auditor in their Report on the Internal Financial Control with reference to financial statements for the financial year 2019-20 has given unmodified report.

» **Corporate Social Responsibility:**

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, preventive health care, eradication of hunger, education, women empowerment, health and hygiene. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. Company had spent ₹15.08 lac for the Financial Year 2019-20, the focus areas of the Company for utilizing the earmarked CSR Fund are as under:

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

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

» **Material Changes and Commitments:**

In pursuance to section 134(3) (L) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

Impact of COVID-19 Pandemic on the business:

The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all plants and offices following

nationwide lockdown by the Government of India. We have had to shut operations completely from 22nd March 2020 as per Rajasthan Government decision of complete lockdown in state which was resumed from 25th of April, whilst following all governmental guidelines, rules & required permissions from district authorities. Further, we have resumed our Office activities from 18th May, 2020 with less than 30% of total staff.

Our had set-up our work-from-home infrastructure before 22nd March, 2020 in anticipation of the lockdown and hence all our admin employees have been working from home till 17th May, 2020.

Due to the highly automatized nature of our plant, we have been successful in running it smoothly even while facing acute shortage of labor who had left for their homes in the last week of March, 2020 itself.

We our helping our skilled and semi-skilled employees to get back to Rajasthan from their migrant homes. Our financials are in extremely healthy conditions, Being virtually debt free, We have had no liquidity problems. Our supply chain has normalized and we are not facing any imminent problems on that front.

Demand for our products particularly in the domestic steel sector is picking up gradually. However We are generating substantial export orders to run our plant effectively.

8. CREDIT RATINGS:

CARE ratings carried out SME rating and assigned rating of "SME-1", indicating level of creditworthiness of an SME, adjudged in relation to other SME is highest being MSME registered Company and CARE 'BBB' rating for the performance and creditworthiness of the Company.

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

9. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") there was no unclaimed/ unpaid dividend, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

10. AMOUNTS TRANSFERRED TO RESERVES:

Your Board doesn't propose to transfer any amount to General Reserve in terms of Section 134 (3) (J) of the Companies Act, 2013 for the financial year ended on March 31, 2020. Further, the Balance specified in the individual head are detailed as below:

S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Securities Premium Account	4,56,91,026	0.00	0.00	4,56,91,026
2.	Surplus/ Profit and Loss Account	17,79,32,896	9,43,80,352	0.00	27,21,23,643

11. 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 guarantees nor investments were made by the Company under Section 186 of the Companies Act, 2013.

12. INSIDER TRADING PREVENTION CODE:

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

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

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

13. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT:

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2020.

A declaration to this effect signed by Mr. Rajesh Kabra, Managing Director and Mr. Deepak Jaju Chief Financial Officer,

of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as Annexure A to the Corporate Governance Report

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) 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 of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends this re-appointment

B) RE-APPOINTMENT OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and other applicable provisions as required appointment of Mr. Rajesh Kabra, Managing Director is further appointed further for the term of 3(three) years and Mr. Praveen Totla Non-Executive Independent Director is further appointed for the term of second 5(five) consecutive years as per terms and condition defined under resolution in the Notice of Annual General Meeting (AGM). 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. 2,4,5 of the Notice is as under:

Name	Brief Resume of the Director and Nature of her expertise in functional areas	Directorship/Committee membership in other Companies	Disclosure of relationship between Directors	Shareholding in Raghav Productivity Enhancers Limited (%)
Sanjay Kabra (DIN 02552178)	He is a Graduate in Commerce from Rajasthan University having 25 years of experience in ramming mass business and handles expansion, overall management	NIL	Brother of Rajesh Kabra and son of Krishna Kabra	23.40%
Rajesh Kabra (DIN 00935200)	He possesses rich business acumen and carries restlessness in achieving the goals set for the Company. With his endless efforts and wide experience, the company has been able to achieve the present heights in past few years	Directorship: Super Value Steels Private Limited Committee membership: NIL	Brother of Sanjay Kabra and son of Krishna Kabra	10.72%
Praveen Totla (DIN 01775237)	He is a Graduate in Commerce from Rajasthan University having 15 years of experience industry and his independent view make the organization more progressive	Directorship: Prime Telelink Private Limited Committee membership: NIL	He is not related with any Director and KMP	NIL

15. DEPOSITS:

During the financial year under review, the Company has not accepted any Deposits from public, shareholders or employees and no amount of principal or interest on deposits from public was outstanding as at the Balance Sheet date in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

16. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

In order to prevent sexual harassment of women at work place "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on December 09, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

In terms of the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2019-20. During the financial year 2019-20, no complaint has been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

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

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

18. MATERIAL ORDERS:

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

19. STATUTORY AUDITOR & AUDITORS' REPORT:

M/s. A. Bafna & Co., Chartered Accountants, Jaipur (Firm Registration Number: 03185C) were appointed as Statutory Auditors of the Company, at the Annual General Meeting held on 26th September, 2019 till the conclusion of next Annual General Meeting as per the provisions of Section 139

of the Companies Act, 2013, the re-appointment of Auditors is recommended to members. Therefore, being eligible, the Board of Directors have offered their re-appointment to the Shareholders as required under the provisions of Section 139 of the Companies Act, 2013, till the conclusion of next AGM held for the financial year 2020-21.

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

M/s. A. Bafna & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2019-20, which forms part of the Annual Report 2019-20. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors.

As per sub section 12 of section 143 of the Act during the financial year no fraud was reported by the Auditor of the Company in their Audit Report.

20. SECRETARIAL AUDITOR & AUDIT REPORT THEREON:

During the year the company has received the resignation of the CS Suresh Tibrewal, Practicing Company Secretary (Certificate of Practice No. 7303) as Secretarial Auditor of the company.

The Board of the company in compliance with section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 appointed M/s ARMS & Associates LLP, Company Secretaries (Certificate of Practice No. 4151) as the Secretarial Auditor of the company to conduct the audit of the secretarial records of the company and to provide Annual Secretarial Compliance Report, Corporate Governance certifications, and other certifications as may be required under SEBI Listing Regulations for the financial year 2019-20.

An Audit Report issued in form MR-3 by M/s. ARMS & Associates LLP, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2020 is attached as "Annexure-4" to this report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2019-20 which call for any explanation from the Board of Directors.

During the financial year 2019-20, no fraud was reported by the Secretarial Auditor of the Company in their Audit Report.

The Board has re-appointed M/s ARMS & Associates LLP, Company Secretaries as Secretarial Auditors, to conduct the secretarial audit of the Company for the financial year 2020-21. They have confirmed that they are eligible for the said appointment.

» Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2020 from M/s. ARMS & Associates LLP in compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019. The said Report for the financial year ended March 31, 2020 has been submitted to the Stock Exchanges within the prescribed statutory timelines and annexed to the Report on Corporate Governance.

21. INTERNAL AUDITOR:

In accordance with the provisions of section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s Ravi Sharma & Co., Chartered Accountants, Jaipur (FRN: 015143C) as Internal Auditor of the Company for the financial year 2019-20.

The Internal Audit Report was received yearly by the Company and the same were reviewed and approved by the Audit Committee and Board of Directors. The yearly Internal Audit Report received for the financial Year 2019-20 is free from any qualification, further the notes on accounts are self explanatory and the observations were looked into by the management.

During the financial year 2019-20, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

M/s Ravi Sharma & Co., Chartered Accountants, Jaipur have been re-appointed by the Board, to conduct the Internal Audit of the Company for the financial year 2020-21.

22. PARTICULARS OF EMPLOYEES:

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

S. No.	Employee Name	Salary Paid	Designation
1	Sanjay Kabra	48,00,000/-	Whole-Time Director
2	Rajesh Kabra	18,00,000/-	Managing Director
3	Vijay Kumar Paliwal	10,20,000/-	Technical-President
4	Nikita Maroo	9,03,500/-	Chief Accounts Officer
5	Sunita Paliwal	6,60,000/-	Senior Marketing Executive
6	Deepak Jaju	6,00,000/-	Chief Financial Officer
7	Saumya Kabra	6,00,000/-	Senior Marketing Executive
8	Raghav Kabra	6,00,000/-	Chief Operating Officer
9	Krishna Kabra	6,00,000/-	Whole-Time Director
10	Pawan Kumar Yadav	5,40,000/-	Senior Manager-Technical

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

23. CORPORATE GOVERNANCE:

The Company has complied with the requirements of corporate governance as stipulated under the listing regulations. The corporate governance report and certificate from practicing Company Secretary confirming compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the listing regulations, form part of the Board's Report.

24. CASH FLOW STATEMENT:

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

25. LISTING OF EQUITY SHARES:

The equity shares of the Company w.e.f. August 12, 2019 which were already listed under BSE SME Platform have been migrated & admitted to dealings on the Main Board Platform in the list of 'T' Group. Further the listing fees for the Financial Year 2020-21 have been duly paid by the company.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report.

27. DETAILS OF NON-COMPLIANCE BY THE COMPANY:

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

28. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

Pursuant to the approval given on 10 April 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. The said standards were further amended w.e.f. 1 October 2017. The Company is in compliance with the same.

29. PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company for the year ended 31 March 2020 have been disclosed

30. ACKNOWLEDGMENT:

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

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

Your Board wishes to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their great contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which helps your Company to take the right decisions in achieving its business goals and to maintain its position as one of the leading players in the Ramming Mass industry, in India and around the world.

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

Sd/-

SANJAY KABRA

Place: Jaipur

(Chairman and Whole Time Director)

Date: 25th August, 2020

DIN: 02552178

"ANNEXURE- 1"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L27109RJ2009PLC030511
ii	Registration Date	16 th December, 2009
iii	Name of the Company	Raghav Productivity Enhancers Limited
iv	Category/Sub-category of the Company	Public Company/ Limited with Shares
v	Address of the Registered office & contact details	Office No. 36, 4 th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar Jaipur-302023, Rajasthan Tel.: 0141-2235760/61 Email ID: raghavsteel1@gmail.com Website: www.rammingmass.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHGARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra,400059 Ph. No.: 022 - 40430200 / 62638200

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

S. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Refractory Product manufacturing services	99885320	100.00

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year as on 1st April, 2019				No. of Shares held at the end of the year as on 31st March, 2020				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. PROMOTERS										
(1) Indian										
a) Individual/HUF	73,63,300	0	73,63,300	73.26	73,63,300	0	73,63,300	73.26	0.00	
b) Central Govt	0	0	0	0	0	0	0	0	0	
c) State Govt.(s)	0	0	0	0	0	0	0	0	0	
d) Bodies Corporates	0	0	0	0	0	0	0	0	0	
e) Bank/FI	0	0	0	0	0	0	0	0	0	
f) Any other	0	0	0	0					0.00	
SUB TOTAL:(A) (1)	73,63,300	0	73,63,300	73.26	73,63,300	0	73,63,300	73.26	0.00	
(2) Foreign										

Category of Shareholders	No. of Shares held at the beginning of the year as on 1st April, 2019				No. of Shares held at the end of the year as on 31st March, 2020				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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)	73,63,300	0	73,63,300	0	73,63,300	0	73,63,300	0	0
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	6,00,600	0	6,00,600	5.97	5,71,370	0	5,71,370	5.68	0.29
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 Lac	6,81,800	0	6,81,800	6.79	6,01,941	0	6,01,941	5.98	-0.81
ii) Individual shareholders holding nominal share capital in excess of ₹1 Lac	13,95,800	0	13,95,800	13.89	12,89,788	0	12,89,788	12.84	-1.05
c) Others (Clearing Member)	1,400	0	1,400	0.013	37,477	0	37,477	0.37	0.36
i) Directors and their relatives	0	0	0	0	0	0	0	0	0.00
ii) NRI	8,400	0	8,400	0.08	8,287	0	8,287	0.08	0.00
iii) HUF	0	0	0	0	1,79,137	0	1,79,137	1.79	0
SUB TOTAL (B)(2):	26,88,000	0	26,88,000	26.74	26,88,000	0	26,88,000	26.74	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	26,88,000	0	26,88,000	26.74	26,88,000	0	26,88,000	26.74	0.00
B. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,00,51,300	0	1,00,51,300	100.00	1,00,51,300	0	1,00,51,300	100.00	0.00

(ii) Share Holding of Promoters

S. No.	Name of Director/KMP	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Sanjay Kabra HUF	5,68,400	5.65	0	5,68,400	5.65	0	0.00
2	Rajesh Kabra HUF	2,45,000	2.44	0	2,45,000	2.44	0	0.00
3	Savita Kabra	14,94,500	14.87	0	14,94,500	14.87	0	0.00
4	Krishna Kabra	5,22,900	5.20	0	5,22,900	5.20	0	0.00
5	Rashmi Kabra	11,02,500	10.97	0	11,02,500	10.97	0	0.00
6	Sanjay Kabra	23,52,000	23.40	0	23,52,000	23.40	0	0.00
7	Rajesh Kabra	10,78,000	10.72	0	10,78,000	10.72	0	0.00
	Total	73,63,300	73.26	0	73,63,300	73.26	0	0.00

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

S. No.	Particulars	Shareholding at the beginning of the year - 1 st April, 2019		Shareholding at the end of year - 31 st March, 2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NO CHANGE					

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

S. No.	Particulars	Shareholding at the beginning of the year - 1 st April, 2019		Shareholding at the end of year - 31 st March, 2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Chankaya Corporate Services Private Limited	4,32,600	4.3	4,32,600	4.3
2	Rakesh Kumar Gupta	2,39,559	2.38	2,47,800	2.47
3	Shalini Gupta	1,34,400	1.34	1,34,400	1.33
4	Suman Mantri	1,05,000	1.04	1,05,000	1.04
5	Jateen Vinod Tanna	71,400	0.71	75,600	0.75
6	Kalpana Gupta	72,800	0.72	72,800	0.72
7	Satya Narayan Kabra	63,000	0.62	63,000	0.62
8	Model Commercial Private Limited	61,600	0.61	61,600	0.61
9	Amit Kumar Mantri	54,600	0.54	54,600	0.54
10	Pratima Totla	54,600	0.54	54,600	0.54
	Total	9,60,000	12.80	13,02,000	12.92

(v) Shareholding of Directors & Key Managerial Personnel

S. No.	Particulars	Shareholding at the beginning of the year - 1 st April, 2019		Shareholding at the end of year - 31 st March, 2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sanjay Kabra	23,52,000	23.4	23,52,000	23.4
2	Rajesh Kabra	10,78,000	10.72	10,78,000	10.72
3	Krishna Kabra	5,22,900	5.2	5,22,900	5.2
4	Vikrant Agarwal	0	0.00	0	0.00
5	Praveen Totla	0	0.00	0	0.00
6	Rajesh Malhotra	4,200	0.04	4,200	0.04
7	Deepak Jaju	0	0.00	0	0.00
8	Neha Rathi	0	0.00	0	0.00
	Total	39,57,100	39.36	39,57,100	39.36

V INDEBTEDNESS

(₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	77891000.00	0.00	0.00	77891000.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	77891000.00	0.00	0.00	77891000.00
Change in Indebtedness during the financial year				
Additions	0.00	0.00	0.00	0.00
Reduction	14857000.00	0.00	0.00	14857000.00
Net Change	14857000.00	0.00	0.00	14857000.00
Indebtedness at the end of the financial year				
i) Principal Amount	63034000.00	0.00	0.00	63034000.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	63034000.00	0.00	0.00	63034000.00

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
		Rajesh Kabra	Sanjay Kabra	Krishna Kabra	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	18,00,000	48,00,000	6,00,000	72,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	18,00,000	48,00,000	6,00,000	72,00,000
	Ceiling Limit as per the Act		7294439.07		

B. Remuneration to other directors:

(₹)

Sl. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	NA	NA	NA
	(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			72,00,000
	Overall Cieling Limit as per the Act		7294439.07	

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

(₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Neha Rathi (Company Secretary)	Deepak Jaju (CFO)	Total
1	Independent Directors	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4,20,000	6,00,000	10,20,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	4,20,000	6,00,000	10,20,000

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

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

Sd/-

SANJAY KABRA

(Chairman and Whole Time Director)

DIN: 02552178

Place: Jaipur

Date: 25th August, 2020

“CSR POLICY”

Introduction

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

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

1. CSR Policy: Objective

1.1 Objective

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

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

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

2. CSR policy: Governance structure and approach

2.1 Board of Directors

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

- ✦ Constitute a CSR committee and approve the CSR policy;
- ✦ Make sure the company spends, in every financial year, at least 2% of its average net profit during the three preceding financial years, in pursuance of this policy
- ✦ Approve the CSR action plan and budget as proposed by the CSR committee in accordance with Schedule VII of the Companies Act, 2013
- ✦ Make disclosures in the Board report as per clause (o) of sub-section (3) of section 134. If the company fails to spend the

amount, reasons for not spending to be specified in the above report.

2.2 CSR Committee

As prescribed by the Companies Act, 2013 the Company has constituted a Corporate Social Responsibility Committee to oversee the implementation of CSR Policy. CSR of the Company will be governed by CSR Committee in a transparent and accountable manner, ultimately responsible for the CSR projects undertaken. The committee will report to the Board of Directors.

2.3 Members of CSR committee:

S. No.	Name	Category	Designation
1	Mr. Praveen Totla	Independent Non-Executive Director	Chairman/Member
2	Mr. Sanjay Kabra	Non-Independent Executive Director	Member
3	Mr. Rajesh Kabra	Non-Independent Executive Director	Member

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

2.4 Roles and powers of the CSR committee:

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

3. CSR Activities

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

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

livelihood enhancement projects;

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

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

4. Annual Spend/Allocation of Fund

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

The Company may build CSR capacities of its personnel and/ or those of its implementing agencies through Institutions with established track records of at least three financial years

but such expenditure shall not exceed five percent of total CSR expenditure of the Company in one financial year.

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

5. Planning & Implementation

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

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

6. Projects/Partners

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

The Company will report, in the prescribed format as set out herein as Annexure, the details of CSR initiatives and activities of the Company in the Directors' Report and on the website of the Company, as required under the Regulations. Such reporting will be done, pertaining to the financial year(s) commencing on or after the 1st day of April 2019.

7. Compliance Statement

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

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

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

8. Amendments to the policy

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

CSR ACTIVITIES

1. To fulfil its Corporate Social Responsibility the company decided to focus on following strategic areas for the financial year 2019-20. The company has budgeted total ₹15.08 Lacs for CSR Activities.

S. No.	CSR Expenditure head	Amount Budgeted
1	Health & Education and skill development	₹9.56 Lacs
2	Environmental sustainability including water and sanitation, green energy	₹5.11 Lacs
3	Humanitarian Response & Eradicating Hunger	₹0.41 Lacs

2. The Composition of the CSR Committee as on 31st March, 2020 is as under:

S. No.	Name	Category	Designation
1	Mr. Praveen Totla	Independent Non-Executive Director	Chairman
2	Mr. Sanjay Kabra	Non-Independent Executive Director	Member
3	Mr. Rajesh Kabra	Non-Independent Executive Director	Member

3. Average net profit of the company for last three financial years: is ₹729.44 Lacs

4. Prescribed CSR Expenditure: ₹14.58 Lacs

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year: ₹14.58 Lacs
- Amount unspent ₹ Nil
- Amount spent on CSR during the financial year: ₹15.08 Lacs
- Manner in which the amount spent during the financial year is detailed below:

(1) S. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (a) Local Area or other (b) Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or program wise	(6) Amount spent on the project or programs Subheads: (1) Direct Expenditure on projects or programs (2) Overheads:	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency*
1.	Rajasthan Integrated Development Institute	Promoting Education, Environmental sustainability including water and sanitation, green energy	Rajasthan: Jaipur	5,00,000	5,00,000	5,00,000	Direct
2	Raksha NGO	Promoting Women Empowerment, skill development, environmental, sustainability	Rajasthan: Jaipur	11,000	11,000	11,000	Direct
3	Education Committee of Maheshwari Samaj	Promoting Education, child welfare	Rajasthan: Jaipur	9,56,111	9,56,111	9,56,111	Direct
2	Hare Krishna Movement	Eradication of Hunger and poverty	Rajasthan: Jaipur	41,000	41,000	41,000	Direct
Total				15,08,111	15,08,111	15,08,111	

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not Applicable as there is no unspent amount

Certificate

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

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

Sd/-

Praveen Totla

DIN : 01775237

(Chairman of CSR Committee)

Sd/-

Sanjay Kabra

DIN : 02552178

(Whole-time Director)

Date: 25.08.2020

Place: Jaipur

ANNEXURE TO DIRECTOR’S REPORT

Particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors’ Report for the year ended March 31, 2020.

I. CONSERVATION OF ENERGY

(a) Energy Conservation measures taken:

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

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

An investment of ₹4 Lacs (approx) has been done for energy conservation across all manufacturing locations. These measures have also led to power saving, reduced maintenance time and cost, consistency in quality and improved productivity.

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

An amount of ₹4 Lacs (approx) was incurred towards capital investment on energy conservation equipment’s during the financial year 2019-20, also the Company is making constant efforts to locate all the possible areas where additional investment can be considered for conservation of energy.

(c) Impact of above measures:

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

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

“FORM A”

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY

Particulars	Current Year (2019-20)	Previous Year (2018-19)
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY		
(a) Purchased		
- Unit (in lacs)	23.17	23.99
- Total Amount (₹ in lacs)	169.16	175.15
- Rate (₹ / Unit)	7.30	7.30
(b) Own Generation		
- Cost (₹ / Unit)	Nil	Nil
B. CONSUMPTION PER UNIT OF PRODUCTION		
1. ELECTRICITY (UNIT/ TONN.)		
- Quartz/Ramming Mass (₹ in lacs)	169.16	175.15

II. TECHNOLOGY ABSORPTION

“FORM B”

Disclosure of Particulars With Respect to Absorption, Research and Development (R&D)

+ Research & Development:

(a) **Specific areas in which R & D is proposed to be carried out by the Company:**

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

(b) **Benefits derived:**

By virtue of our R & D activities, the Company has been able to improve the quality of its products, cost reduction, increased customer satisfaction, reduction of wastage and has improved environmental conditions, The recognition of our in-house R&D Centre is due to the tremendous efforts we have made by continuously investing in R&D and has significantly improved the quality which provides 'MORE WITHLESS' i.e. Steel Plants consume less ramming mass and get more productivity of steel by using our premium product which is developed through state-of-the-art technology.

(c) **Future plan of action:**

Our efforts are focused towards further increasing the quality and efficiency of making Ramming Mass & Tundish board and also making the factory fully solar panel unit for energy consumption.

(d) **Expenditure on R&D:**

(a) Capital (if any)	:	0.00
(b) Recurring R&D Expenditure	:	₹222.39 Lacs
(c) Total R & D Expenditure as a Percentage of total turnover	:	3.35%

+ Technology Absorption, Adaption and Innovation:

(a) **Efforts made:**

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

(b) **Benefits:**

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

(c) **Technology Imported: Nil**

III. FOREIGN EXCHANGE EARNINGS & OUT GO:

The Foreign Exchange earned in terms of actual inflows during the Financial Year 2019-20: ₹1,203.81 Lacs.

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2019-20: ₹81.96 Lacs.

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

Sd/-

SANJAY KABRA

(Chairman and Whole Time Director)

DIN: 02552178

Place: Jaipur

Date: 25th August, 2020

Form MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2020
 [Pursuant to section 204(1) of the Companies Act, 2013 and
 Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Raghav Productivity Enhancers Limited
 Office No. 36, 4th Floor, Alankar Plaza A-10,
 Central Spine, Vidhyadhar Nagar
 Jaipur-302023 Rajasthan

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raghav Productivity Enhancers Limited (CIN L27109RJ2009PLC030511)** (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 my opinion thereon.

Based on our verification of the company 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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 thereunder;
- 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 (FDI) and 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the audit period.**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **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 (Listing Obligations and Disclosure Requirements), 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 Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. 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. No changes in the composition of the Board of Directors took place during the period under review.

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 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 operation of the

Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on the company's affairs.

This report is to be read with our letter of even date which is annexed as 'Annexure –A' and form an integral part of this report.

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

Sd/-

SANJAY KABRA

(Chairman and Whole Time Director)

DIN: 02552178

Place: Jaipur

Date: 25th August, 2020

ANNEXURE – A

To,

The Members,

Raghav Productivity Enhancers Limited

Office No. 36, 4th Floor, Alankar Plaza A-10,

Central Spine, Vidhyadhar Nagar

Jaipur-302023 Rajasthan

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

1. Maintenance of Secretarial records 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 verifications were 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 the 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 efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ARMS and Associates LLP

Company Secretaries

ICSI URN: P2011RJ023700

SANDEEP KUMAR JAIN

Designated Partner

FCS 5398 CP No.4151

UDIN: F005398B000611454

Place: Jaipur

Date: 25th August, 2020

ANALYSIS OF MANAGERIAL REMUNERATION

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

1. The percentage increase in the remuneration of each director and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20:

Name of the Director	Ratio of remuneration to median employee of the company *	Percentage increase in the remuneration for the Financial Year 2019-20 as compared to previous year remuneration
Mr. Rajesh Kabra	8.74:1	50%
Mr. Sanjay Kabra	23.2:1	160%
Mrs. Krishna Kabra	2.91:1	100%

*Median Remuneration of the Employees of the Company being to be ₹2,05,770/-

2. The percentage increase in remuneration of following Key Managerial Personnel (KMP), if any, in the financial year 2019-20

Name of the KMP	Designation	Percentage increase in the remuneration for the Financial Year 2019-20 as compared to previous year remuneration
Mr. Deepak Jaju	Chief Financial Officer	29.87%
CS Neha Rathi	Company Secretary	30.00%

3. The percentage increase in the median remuneration of the employees in the financial year 2019-20: 0.49%
4. The number of permanent employees on the rolls of the company as on 31st March 2020: 108
5. Average percentile increase already made in the salaried of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration:

Average % increase in the salary of employees other than managerial Personnel	2020: 09.60% 2019: 08.81%
Average % increase in the salary Managerial Personnel	2020: 73.95% 2019: 157.50%
6. It is hereby affirmed that the remuneration paid to employees during the year is as per the Remuneration Policy of the Company.

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

Sd/-

SANJAY KABRA

(Chairman and Whole Time Director)

Place: Jaipur

Date: 25th August, 2020

DIN: 02552178

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Raghav Productivity Enhancers Limited (hereinafter referred to as 'Raghav') is fully committed to practicing sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS:

The Board plays crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review.

As on 31st March, 2020, the total Board strength comprises of 6(six) Directors out of which 3 (three) Directors are Executive Directors and 3 (Three) are Independent Directors. The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Governance, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) and 17 1 (A) of SEBI (LODR) Regulations, 2015. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements. Further in the opinion of Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 as amended from time to time and are independent of management

The details of composition of the Board as on 31st March, 2020 along with the attendance record of the Directors at the Board Meetings held during the financial year 2019-20, also the number of Directorships, Committee Chairmanships and Memberships held by them in other Companies are given herein below:

Name	Category	Designation	Number of Directorships in other companies	No. of committee positions in other public companies	
				Chairperson	Member
Mr. Rajesh Kabra	Promoter & Executive Director	Managing Director	1	Nil	Nil
Mr. Sanjay Kabra	Promoter & Executive Director	Chairman & Whole Time Director	Nil	Nil	Nil
Mrs. Krishna Kabra	Promoter & Executive Director	Whole Time Director	Nil	Nil	Nil
Mr. Rajesh Malhotra	Non-Executive and Independent Director	Director	Nil	Nil	Nil
Mr. Praveen Totla	Non-Executive and Independent Director	Director	1	Nil	Nil
Mr. Vikrant Agarwal	Non-Executive and Independent Director	Director	Nil	Nil	Nil

1. All Director of the company have attended the 10th Annual General Meeting of the Company held on 26th September, 2019.
2. There is no inter-se relation between the Board members except Mr. Rajesh Kabra, Managing Director and Mr. Sanjay Kabra, Executive Director of the Company are brothers and the son of Mrs. Krishna Kabra, Executive Director of the Company.
3. Non-executive Independent Directors of the company do not hold shares more than 2% of total capital of the company as on March 31, 2020.
4. None of the Directors of the company is appointed as director in any other Listed Entity.
5. In the opinion of the board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI Regulations and are independent of the management.

Skills/Expertise/Competence of the Board of Directors

As per the sub clause 'h' of clause 2 of part C of Schedule V of SEBI (LODR) Regulations, 2015 the Board has identified the following list of core skills/ expertise/ competencies required in the context of the Company's business which are available with the Board:

- Understanding of Business/Industry
- Strategy and strategic planning
- Critical and innovative thoughts
- Financial Understanding
- Market Understanding
- Risk and compliance oversight

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The code of conduct has been circulated to all the members of the Board and Senior Management Perosnnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2020. The code of conduct has been posted on the Company's website: www.rammingmass.com

This code ensures compliance with the provisions of Regulation 27 of the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Rajesh Kabra, Managing Director and Mr. Deepak Jaju, Chief Financial Officer of the Company stating that the members of Board of Directors and Senior Management Perosnnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as **Annexure A** to the Corporate Governance Report.

BOARD MEETING

Dates for the Board Meetings are decided well in advance and communicated to the Directors. Board Meetings were held at the Registered Office of the Company. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board to address specific needs of the Company are held as and when deemed necessary by the Board. In case of any exigency/ emergency, resolutions are passed by circulation.

The intervening period between two Board meetings is well within the maximum gap as prescribed under Regulation 17(2) of SEBI (LODR) Regulations, 2015 Companies Act, 2013 and Secretarial Standard 1 issued by ICSI. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. The date of the Board meetings and attendance of Directors there at are as follows:

Name of the Director	Area of Expertise
Mr. Rajesh Kabra	Understanding of Business/Industry, Strategy and strategic planning, Critical and innovative thoughts, Financial Understanding, Market Understanding, Risk and compliance oversight
Mr. Sanjay Kabra	Understanding of overall expansion, management and manufacturing process, Market Understanding, Risk and compliance oversight
Mrs. Krishna Kabra	Understanding Strategy and strategic planning,
Mr. Rajesh Malhotra	With Independent overview of Market knowledge strengthen the company overall growth
Mr. Praveen Totla	With Independent overview of Market knowledge strengthen the company overall growth
Mr. Vikrant Agarwal	With Independent overview of Market knowledge strengthen the company overall growth

MEETING OF INDEPENDENT DIRECTORS

In compliance of Section 149 of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 a separate meeting of Independent Directors was held on 10th February, 2020 inter alia, to discuss:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Attendance of Independent Directors at the meeting is given hereunder:

Name of director	Attendance there at
Mr. Rajesh Malhotra	Yes
Mr. Vikrant Agarwal	Yes
Mr. Praveen Totla	Yes

Familiarization Programme

The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The Familiarization Program has been disclosed on the website of the Company. The company's policy on familiarization programme is available on following web link: www.rammingmass.com

BOARD COMMITTEES

The Board has four Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

✦ AUDIT COMMITTEE

The Committee is governed by, in line with the regulatory requirements mandated by Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The terms of reference of the Audit Committee, inter alia, include the following

1. 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.
2. 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.

3. Approval of the payment to Statutory Auditors for any other services rendered by them.
4. Reviewing with Management, the annual financial statements before submission to the Board for approval, focusing primarily on:
5. Matters required being included in the Directors' Responsibility Statement included in the report of the Board of Directors.
6. Any changes in accounting policies and practices thereof and reasons for the same.
7. Major accounting entries involving estimates based on the exercise of judgment by management.
8. Significant adjustments made in the financial statements arising out of Audit findings.
9. Compliance with Stock Exchange and other legal requirements concerning financial statements.
10. Disclosure of related party transactions.
11. The going concern assumption and compliance with Accounting Standards.
12. Qualifications in draft audit report.
13. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
14. Reviewing with the management, the statement of uses/ application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc.
15. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
16. 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.
17. Discussion with internal auditors on any significant findings and follow up there on.
18. 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.
19. 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.
20. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
21. 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.

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
23. To investigate any activity within its terms of reference.
24. To seek information from any employee.
25. To obtain outside legal and professional advice

The Audit Committee of the Company comprises of two Non-Executive and Independent Directors and one Executive Director and is constituted in accordance with the requirements of the SEBI (LODR) Regulations, 2015 read with Companies Act 2013. Mr. Rajesh Malhotra is the Chairman of the Audit Committee. All the members of the committee are financially literate and possess thorough knowledge of accounting principles.

Composition and Attendance:

The Committee's Composition is in line with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

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

The Company Secretary acts as Secretary to the Committee.

Name of Committee Members	Designation/ Category	Attendance of the members at the Audit Committee Meetings			
		27 th May, 2019	19 th August, 2019	14 th November, 2019	10 th February, 2020
Mr. Rajesh Malhotra	Non-Executive Independent Director; Chairman	Yes	Yes	Yes	Yes
Mr. Sanjay Kabra	Whole-Time Director; Member	Yes	Yes	Yes	Yes
Mr. Vikrant Agarwal	Independent Director; Member	Yes	Yes	Yes	Yes

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

✦ NOMINATION & 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. The terms of reference of Nomination and Remuneration Committee so as to comply with SEBI (LODR) (Amendment) Regulations, 2018. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

1. Determine the remuneration policy of the Company; service agreements and other employment conditions of Whole-time Director(s) and senior management.
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To recommend to the Board, all remuneration, in whatever form, payable to senior management;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. 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
7. Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend/approve.

The Committee's constitution and terms of reference are in compliance with provisions of the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

Composition and Attendance:

Name of Committee Members	Designation/ Category	Attendance of the members at the Nomination and Remuneration Committee Meetings	
		27 th May, 2019	19 th August, 2019
Mr. Vikrant Agarwal	Non-Executive Independent Director; Chairman	Yes	Yes
Mr. Rajesh Malhotra	Non-Executive Independent Director; Member	Yes	Yes
Mr. Praveen Totla	Non-Executive Independent Director; Member	Yes	Yes

The Company Secretary acts as Secretary to the Committee.

Details of Remuneration paid to Directors during F.Y. 2019-20

During the year, the Company has paid remuneration as mentioned below:

Name of the Director	Designation	Salary and other allowances	Stock options/ Performance Incentive	Stock options/ Performance Incentive
Mr. Rajesh Kabra	Managing Director	18,00,000	Nil	18,00,000
Mr. Sanjay Kabra	Whole-Time Director	48,00,000	Nil	48,00,000
Mrs. Krishna Kabra	Whole-Time Director	6,00,000	Nil	6,00,000

Notes:

- The Company does not have any pecuniary relationship with any Non-Executive Independent Director except for reimbursement of traveling expenses to the Directors for attending Board Meeting. No sitting fee is paid for attending the meetings of Board/ Committees of Directors.
 - None of the Non-executive Directors of the company have any equity shares of the Company more than 2% of capital of the Company.
 - The company has issued memorandum of terms and conditions of appointment including remuneration to Managing Director and Whole-Time Director of the Company.
 - The appointment of Mr. Rajesh Kabra is for a period of 5 years from the date of their respective appointment and notice period is as per rules of the company.
- communication of expectations & concerns clearly with subordinates;
 - obtain adequate, relevant & timely information from external sources;
 - review & approval achievement of strategic and operational plans, objectives, budgets;
 - regular monitoring of corporate results against projections ;
 - identify, monitor & mitigate significant corporate risks;
 - assess policies, structures & procedures;
 - direct, monitor & evaluate KMPs, senior officials;
 - review management's succession plan;
 - effective meetings;
 - assuring appropriate board size, composition, independence, structure;
 - clearly defining roles & monitoring activities of committees;
 - review of corporation's ethical conduct.

Criteria for evaluation of Independent Directors and the Board:

As per the provisions of the SEBI (LODR), Regulations, 2015, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The evaluation/ assessment of the Directors, KMPs and the senior officials of the Company is conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.

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

- leadership & stewardship abilities;
- contributing to clearly define corporate objectives & plans;

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

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

- Of the Board as a whole:** The performance of the Board was evaluated from the reviews/feedback of the directors themselves. The broad parameters for reviewing the performance of the Board, inter alia, contained the following:

- i. Development of suitable strategies and business plans at appropriate time and its effectiveness;
- ii. Implementation of robust policies and procedures;
- iii. Size, structure and expertise of the Board;
- iv. Oversight of the Financial Reporting Process, including Internal Controls;
- v. Willingness to spend time and effort to learn about the Company and its business.

✦ Of Individual Director(s):

Evaluation of Managing Director | Whole time Director / Executive Director: The performance evaluation of Managing Director, Executive Director of the Company was done by all the directors including Independent Directors.

✦ Evaluation of Independent Directors:

- i. The Schedule IV of the Companies Act, 2013, i.e. "Code for Independent Directors" provides for the evaluation of Independent Directors.
- ii. Under the view of this provision, the performance evaluation of ID's was done by the entire Board of Directors, excluding the director being evaluated on the basis of the following criteria and including the parameters of evaluation of individual directors:
- iii. Exercise of objective independent judgment in the best interest of Company and;

✦ Evaluation of Committees:

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

- i. Discharge of the functions and duties as per the terms of reference;
- ii. Process and procedures followed for discharging the functions;
- iii. Effectiveness of suggestions and recommendations received;
- iv. Size, structure and expertise of the Committee; and
- v. Conduct of the meetings and procedures followed in this regard

Remuneration Policy:

In accordance with the provisions of section 178 of the Act, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive

attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees.

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

The policy is placed on Company website www.rammingmass.com

▪ Remuneration to the Whole-time Director/ Managing Director:

The Whole-time Director/Managing Director shall be eligible for remuneration as per the ceiling limit prescribed under Companies Act, 2013. The same be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration as per law.

▪ Remuneration to Non- Executive/ Independent Director:

The Non-executive/ Independent Directors of the Company may be paid sitting fees, if any, as per the applicable Regulations and no sitting fee shall be paid to Executive Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

▪ Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Act, and if it is not able to comply with such provisions, with the prior approval of the Central Government.

▪ Provisions for excess remuneration:

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

✦ STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (LODR) Regulations, 2015 the Board has constituted the Stakeholders Relationship Committee. The Stakeholders Relationship Committee is entrusted with the responsibility of addressing

the shareholders'/ investors' complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. Terms of reference of the Stakeholders' Relationship Committee are broadly as under:

1. 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.

Composition and Attendance:

As on 31st March, 2020, the Stakeholder's Relationship Committee comprises of members as stated below. The Composition of the Committee is in conformity with the Listing Regulations.

The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings 13 th March, 2020
Mr. Praveen Totla	Non-Executive Independent Director; Chairman	Yes
Mr. Rajesh Malhotra	Non-Executive Independent Director; Member	Yes
Mr. Vikrant Agarwal	Non-Executive Independent Director; Member	Yes

The Company Secretary acts as Secretary to the Committee.

Name and Designation of the Compliance Officer

Name: Ms. Neha Rathi,

Designation: Company Secretary & Compliance Officer

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

Investor Grievance Redressal:

During the financial year 2019-20 no complaints were received and resolved by the Company. Further, no complaint was pending as on March 31, 2020.

✦ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of section 135 of the Companies Act, 2013, and Rules made thereunder the Company has constituted Corporate Social Responsibility Committee ("CSR Committee"). The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. To review the CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. To recommend the expenditure that can be incurred for this purpose;
3. To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

Composition and Attendance

As on 31st March, 2020, the Corporate Social Responsibility Committee comprises of members as stated below. The Composition of the Committee is in conformity with the Listing Regulations.

The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings 10 th February, 2020
Mr. Praveen Totla	Non-Executive Independent Director; Chairman	Yes
Mr. Rajesh Kabra	Non-Independent Executive Director; Member	Yes
Mr. Sanjay Kabra	Non-Independent Executive Director; Member	Yes

✦ GENERAL BODY MEETINGS

The details of General Meetings held in the last three years are given below:

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2016-17	14 th September, 2017 at 3:00 P.M.	Registered Office	Yes 1. Alteration in Memorandum of Association Regarding Change of Name 2. Alteration in Article of Association Regarding Change of Name
2017-18	29 th September, 2018 at 3:00 P.M.	Registered Office	No
2018-19	26 th September, 2019 at 2:00 P.M.	Registered Office	No

✦ POSTAL BALLOT:

Pursuant to Section 110 of the Companies Act, 2013 company has conducted an Extra Ordinary General Meeting on 03rd July, 2019 to approve the Special Resolution related to Migration of Equity Shares of the Company from SME Platform to the Main Board of BSE Limited.

S. No.	Description / (Nature of Resolution)	Date of Notice	Date of dispatch of Postal Ballot forms to Members	Last Date of receiving of Postal Ballot forms including e-voting	Date of passing of resolution
1.	Migration of Company from SME Platform to the Main Board of BSE Limited	27 th May, 2019	30 th May, 2019	03 rd July, 2019	03 rd July, 2019

Voting Results:

For Item No.	No. of Shares for which valid votes received	Votes in favour of the Resolution	Date of passing of resolution
1.	8,24,670	8,24,670	0

Scrutinizer:

Company has appointed Mr. Sandeep Kumar Jain, Practicing Company Secretary (Membership No. FCS 5398, C.P. No. 4151) to act as the Scrutinizer for conducting the Postal Ballot and Remote E-voting process in a fair and transparent manner.

Procedure of Postal Ballot:

Postal Ballot Forms were dispatched to the members on 31st May, 2019 after fixing the cut-off date as 27th May, 2019 i.e. the date on which the voting rights of the members were reckoned. The last date of receiving duly completed and signed Postal Ballot Forms including the Voting through Electronic form was 03rd July, 2019. Postal Ballot Forms received after the said date were treated as reply was not received from such shareholders. The Result of Postal Ballot was declared on 05th July, 2019.

MEANS OF COMMUNICATION

Financial Results:

- Pursuant to Regulation 33 (4) of SEBI (LODR) Regulations, 2015, the Company has regularly furnished, by way of online electronic uploading on BSE Listing Centre the quarterly/ half-yearly/ annual audited results to the Stock exchanges i.e. BSE within the timelines prescribed by SEBI in this regard.
- The quarterly, half-yearly and annual results are published in Financial Express (National) in English and Business Remedies in Hindi (Vernacular) Language.

Website & Newsletter:

- The Company's website www.rammingmass.com contains a dedicated functional segment called 'Investors Information' where all the information needed by the shareholders is available, including the Corporate Governance Report, Shareholding Patterns, Financial Results, Intimations sent to exchanges and Annual Reports.

News Releases, Presentations, etc:

- The official news, release, presentation that may be made to the Shareholders at the Annual General Meeting and the presentation as may be done to the analysts are posted on the Company's website www.rammingmass.com

BSE Corporate Compliance & Listing Centre (the "Listing Centre"):

The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on the Listing Centre.

SEBI Online Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date & Day: Wednesday, September 30, 2020

Time: 3:00 P.M. (IST)

Venue: Office. No. 36, 4th Floor, Alankar Plaza, A-10 Central Spine, Vidhyadhar Nagar, Jaipur-302023, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) will be host at Registered Office of the Company.

(ii) Financial year

01st April 2020 to 31st March 2021

(iii) Date of Book Closure/Record Date

Thursday 24th September, 2020 to Wednesday 30th September, 2020

(iv) Listing on Stock Exchange

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; Scrip Code: 539837

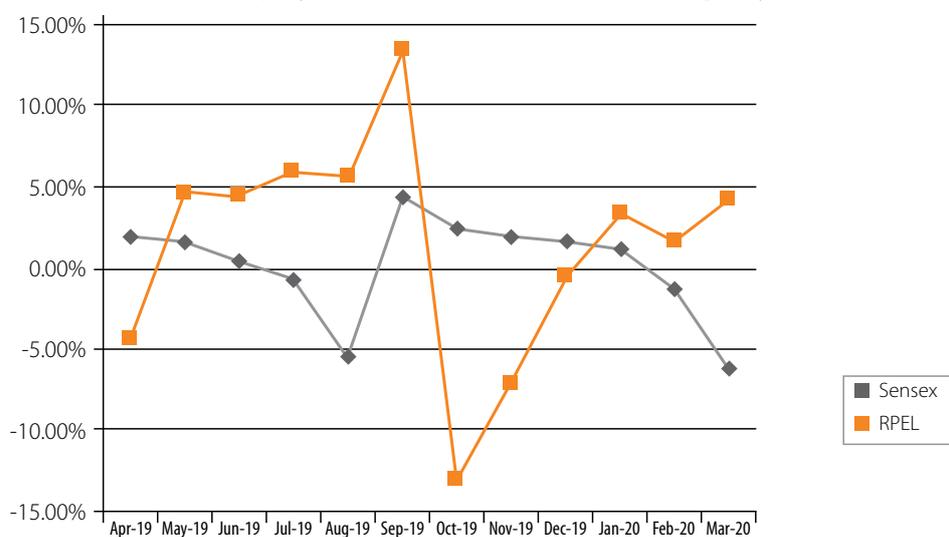
The Company has paid the listing fees to the aforesaid Stock Exchange.

(v) Market Price Data:

i) Market price data on Bombay Stock Exchange Limited for the Financial Year 2019-20:

Month	Stock Prices (₹)		Volume (in No.)
	High Price	Low Price	
April 2019	108.00	95.00	15400
May 2019	113.00	97.00	23800
June 2019	118.00	118.00	1400
July 2019	125.00	124.00	5600
Aug 2019	132.00	105.00	50727
Sep 2019	149.80	88.05	11327
Oct 2019	130.10	93.00	7788
Nov 2019	120.70	95.05	50042
Dec 2019	120.00	101.00	21177
Jan 2020	124.00	101.50	7839
Feb 2020	126.20	105.65	7674
Mar 2020	131.25	112.00	2491

ii) Performance of the Company's Share Price vis-à-vis BSE Sensex during the year 2019-20:



(vi) Registrar & Share Transfer Agent

Name & Address:

Bigshare Services Pvt. Ltd. 1st Floor,
Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai – 400059

Telephone: 022-62638200

Fax: 022-62638299

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

(vii) Share Transfer System

In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved.

As required under Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015, a certificate is required to be obtained from a Practicing Company Secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within the time period specified in the Regulation from the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. The certificate in this regard has been obtained from M/s. ARMS & Associates LLP, Practicing Company Secretaries and the same has been forwarded to BSE.

(viii) Distribution of Shareholding as on March 31, 2020

i. Distribution of equity shareholding as on March 31, 2020:

Sr. No.	Shareholding of Nominal Value	No. of shareholders	% of shareholders	Share Amount in ₹	% of shareholding
1	1-5000	43	18.61	30,380	0.03
2	5001-10000	6	2.59	51,280	0.05
3	10001-20000	41	17.78	5,66,170	0.56
4	20001-30000	25	10.82	6,78,260	0.68
5	30001-40000	4	1.73	1,36,900	0.13
6	40001-50000	41	17.74	17,49,270	1.75
7	50001-100000	20	8.66	14,91,570	1.48
8	100001 and Above	51	22.07	9,58,09,170	95.32
Total		226	100.00	1,00,51,300	100.00

ii. Categories of equity shareholding as on March 31, 2020:

Category	No. of shares held	% of shareholding
Promoters	73,63,300	73.26
Private Corporate Bodies	5,71,370	5.68
Clearing Members	37,477	0.37
Non-Resident Indians	8,287	0.08
Indian Public	20,70,866	20.60
Total	1,00,51,300	100.00

iii. Top ten equity shareholders of the Company as on March 31, 2020:

Sr. No.	Name of shareholders	No. of Equity shares	% of holding
1	Sanjay Kabra	23,52,000	23.40
2	Savita kabra	14,94,500	14.87
3	Rashmi Kabra	11,02,500	10.97
4	Rajesh kabra	10,78,000	10.72
5	Sanjay Kabra HUF	5,68,400	5.65
6	Krishna Kabra	5,22,900	5.20
7	Chanakya Corporate Services Private Limited	4,32,600	4.30
8	Rajesh Kabra HUF	2,45,000	2.44
9	Rakesh Kumar Gupta	2,39,559	2.38
10	Shalini Gupta	1,34,400	1.34

(ix) Dematerialization of shares and liquidity

As on March 31, 2020, 100% of the total issued, subscribed and paid-up equity share capital of the Company is in Dematerialized form. The equity Shares of the Company are regularly traded on the BSE Limited.

(x) Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued GDRs/ ADRs/ Warrants or any convertible other instruments, which are convertible into equity shares of the Company during the financial year 2019-20 and no ADR/ GDR/ Warrant convertible into equity share is pending for conversion as on March 31, 2020.

(xi) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in hedging activities

(xii) Discretionary requirements Part E of Schedule II

On discretionary basis, the company has adopted clause C and E as mentioned in Part E of Schedule II of SEBI (LODR) Regulations, 2015.

(xiii) Plant Location

Khasra no. 665 674 726 728 729 755, Gram Aliyabad, Newai, Tonk, Rajasthan, 304021

(xiv) Correspondence Address

Raghav Productivity Enhancers Limited
409, 4th Floor, Alankar Plaza, A-10 Central Spine, Vidhyadhar Nagar, Jaipur-302023

Tel.: 0141-2235760

Fax: 0141-2235761

Email id: rammingmass@gmail.com

Website: www.rammingmass.com

In Compliance of Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. cs@rammingmass.com

DISCLOSURES:

(i) Financial Statements/ Accounting Treatments

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(ii) Materially Significant Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business of the Company. There have been no materially significant related party transactions, made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. The policy on related party transactions as approved by the Board is uploaded on the Company's website www.rammingmass.com.

(iii) Details of non-compliance with regard to the capital market

There is no instance of non-compliance by the Company and no penalties and/ or strictures have been imposed on it by Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital markets during the last three years.

(iv) Disclosure on Risk Management

Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI(LODR) Regulations, 2015, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees. The policy has been hosted on the website of the Company www.rammingmass.com. The Board is periodically informed about the key risks and their minimization procedures. Business risk evaluation and management is an ongoing process within the Company.

The Audit Committee of the Board is committed to ensure fraud-free work environment and for that purpose 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:

- Name of Vigilance Officer: Mr. Rajesh Malhotra
- E-mail: whistleblower@rammingmass.com
- Written Communication to: Vigilance officer- Raghav Whistle Blower Policy Office No.36,4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar,Jaipur-302023, India

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

(v) MD and CFO Certification

The Company has received a certificate from M/s. ARMS & Associates LLP, Practicing Company Secretaries certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ending on March 31, 2020, which is annexed as **Annexure B** at the end of this report

(vi) Compliance certificate

A certificate as required under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015 on financial statements for the financial year ended on March 31, 2020 is annexed as **Annexure**

C at the end of this Report.

(vii) During the financial year, there have been no instances where the Board of Directors of the Company has not accepted a recommendation of any committee of the Board which is mandatory in nature.

(viii) Details of fees paid by the company to its Statutory Auditors

During F.Y. 2019-20 the company has paid following fees to its Statutory Auditors

Sr. No.	Particulars	Amount Paid in (₹)
1	Statutory Audit Fees	*6,00,000/-

* Statutory Fees of Auditor is ₹3,00,000/- p.a. and for conversion of accounting to Ind-AS ₹3,00,000/- is paid to them.

Apart from above nothing is paid by the company to the Statutory Auditors.

(ix) Certificate of compliance of Corporate Governance

As required under Regulation 34(3) read with Part E of Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a certificate affirming the compliances of Corporate Governance from M/s ARMS & Associates LLP, Practicing Company Secretaries, Jaipur and the same is annexed as **Annexure D** at the end of this report.

ANNEXURE A

DECLARATION FOR THE COMPLIANCE WITH THE CODE OF CONDUCT

We, Rajesh Kabra, Managing Director and Deepak Jaju, Chief Financial Officer of Raghav Productivity Enhancers Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Schedule V of SEBI (LODR) Regulations, 2015, for the year ended 31st March 2020.

for Raghav Productivity Enhancers Limited

Rajesh Kabra
(Managing Director)
DIN: 00935200

Deepak Jaju
(Chief Financial Officer)

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Raghav Productivity Enhancers Limited
Office No. 36, 4th Floor, Alankar Plaza A-10,
Central Spine, Vidhyadhar Nagar, Jaipur-302023 Rajasthan

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Raghav Productivity Enhancers Limited** having CIN: L27109RJ2009PLC030511 and having registered office at Office No. 36, 4th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023 Rajasthan (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN
1.	Rajesh Kabra	00935200
2.	Sanjay Kabra	02552178
3.	Krishna Kabra	02552177
4.	Praveen Totla	01775237
5.	Vikrant Agarwal	07346861
6.	Rajesh Malhotra	07617026

Ensuring the eligibility of, for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for ARMS and Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700

Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398B000611476

Place: Jaipur
Date: 25th August, 2020

MD/CFO CERTIFICATION

Under Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Board of Directors
Raghav Productivity Enhancers Limited,
Jaipur

We, Rajesh Kabra, Managing Director and Deepak Jaju, Chief Financial Officer of the Company, to the best of knowledge and belief, certify that:

- A. We have reviewed Financial Statements (Balance Sheet, Statement of Profit & Loss and all the Schedules and Notes to Accounts) and the Cash Flow Statement and Board's Report for the financial year 2019-20 and based on our knowledge and belief and information:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements and other information included in this annual report present a true and fair view of company's affair and are in compliance with current accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year 2019-2020 which are fraudulent, illegal or violative of the company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of

the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- D. We have indicated to the Auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system over financial reporting.

for Raghav Productivity Enhancers Limited

Rajesh Kabra
(Managing Director)
DIN: 00935200

Deepak Jaju
(Chief Financial Officer)

ANNEUXRE D

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Raghav Productivity Enhancers Limited
Office No. 36, 4th Floor, Alankar Plaza A-10,
Central Spine, Vidhyadhar Nagar, Jaipur-302023 Rajasthan

1. We have examined the compliance of conditions of Corporate Governance of Raghav Productivity Enhancers Limited ("the Company") for the year ended on March 31, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

for ARMS and Associates LLP

Company Secretaries
ICSI URN: P2011RJ023700

Sandeep Kumar Jain

Designated Partner

FCS 5398 CP No.4151

UDIN: F005398B000611476

Place: Jaipur

Date: 25th August, 2020

Independent Auditor's Report on the Standalone Ind AS Financial Statements

To
The Members of
Raghav Productivity Enhancers Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Raghav Productivity Enhancers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

The Key Audit Matter	How was the matter addressed in our audit
Revenue recognition	
Revenue is one of the key profit drivers. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, around dispatches / deliveries, inventory reconciliations and substantive testing for cut-offs and analytical review procedures.

Emphasis of Matter Paragraph

We invite attention to Note No-41 to the financial statements regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on its business and financial statements for the year ended 31st March 2020, the said assessment made by the management is highly dependent upon how the circumstances evolve in subsequent periods.

Our Opinion is not modified on the above matters.

Other Matters

The comparative financial information of the company for year ended 31 st March 2019 and the transition date opening balance sheet as at 1st April 2018 included in the financial statement, are based on the previously published standalone financials results for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the company all transition to the Ind AS, which has not been audited by us.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge.

Management's Responsibility for the standalone Financial Statements

The Company's management and Board of Directors are 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, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 the 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.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) 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 (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion, the managerial remuneration for the year ended 31st March 2020, has been paid/provided by the company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.
 - ii. The Company did not have any long-term contract including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For A Bafna & Company
Chartered Accountants
FRN: 003660C

(CA Vivek Gupta)
Partner
M.No.:400543
UDIN:20400543AAAABS9903

Date:27th June 2020

Place: Jaipur

Annexure I to the Independent Auditors' Report

With reference to the Annexure I referred to in the Independent Auditors' Report to the members of the Raghav Productivity Enhancers Limited on the Standalone Financial Statements for the year ended 31 March 2020, we report the following:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets, No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- (c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause 3(iii)(a), (b) & (c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and securities given.
- (v) The Company has not accepted any deposits from the Public within the meaning of the directives issued by the Reserve Bank of India, Provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) According to the information & explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of manufacture of its products by the company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except for a few delays. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid due were outstanding as at March 31, 20 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanation given to us, there are no pending dues of Provident fund, Employees' State Insurance, Income-tax , Goods and Services tax, duty of Customs, Cess and other material statutory dues which are not deposited on account of dispute.
- (viii) According to information and explanation given to us by the management, as on balance sheet date the company is not in default w.r.t. repayment of loans and borrowings to a financial institutions, banks or government, further the company has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management during the year under review, the company did not raised moneys by way of initial public offer or further public offer including debt instruments. To the best of our knowledge and belief and according to the Information and Explanation given to us, term loans availed by the company were prima facie applied by the company during the year for the purpose for which the loan were Obtained.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed in Section 406 of the Act. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

- (xiii) According to information and explanations given to us and based on examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to information and explanations given to us and based on examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) According to information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For A Bafna & Company
Chartered Accountants
FRN: 003660C

(CA Vivek Gupta)
Partner
M.No.:400543
UDIN:20400543AAAABS9903

Date: 27th June 2020

Place: Jaipur

Annexure II to the Independent Auditors' Report

Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Raghav Productivity Enhancers Limited.

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 with reference to Standalone Financial Statements of Raghav Productivity Enhancers Limited (hereinafter referred to as "the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 the respective 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 with reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Bafna & Company
Chartered Accountants
FRN: 003660C

(CA Vivek Gupta)
Partner
M.No.:400543
UDIN:20400543AAAABS9903

Date: 27th June 2020

Place: Jaipur

Balance Sheet as at March 31, 2020

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment	3	2,757.81	2,238.46	2,226.39
(b) Capital work-in-progress	3	3.40	117.99	-
(c) Other Intangible Asset	3	0.11	0.15	0.08
(d) Financial Assets				
(i) Investments	4	-	-	-
(ii) Loans	5	28.07	14.02	13.57
(f) Other non-current assets	6	-	168.43	2.02
Total Non-Current assets		2,789.39	2,539.05	2,242.06
2 Current Assets				
(a) Inventories	7	753.69	676.84	522.19
(b) Financial Assets				
(i) Trade Receivables	8	2,058.65	1,644.59	1,305.82
(ii) Cash and cash equivalents	9	7.39	7.05	8.76
(iii) Other Bank Balances	10	4.72	2.36	13.59
(iv) Loans and Advances	5	1.00	-	-
(v) Other Financial Assets	11	-	-	-
(c) Other Current assets	6	389.92	235.12	149.67
Total Current assets		3,215.37	2,565.96	2,000.03
Total Assets		6,004.76	5,105.01	4,242.09
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	12	1,005.13	1,005.13	717.95
(b) Other Equity	13	3,176.89	2,236.24	1,720.78
Total Equity		4,182.02	3,241.37	2,438.73
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Long-term borrowings	14	24.23	114.42	227.89
(ii) Other financial liabilities	14	-	-	-
(b) Provisions	15	37.26	17.10	15.76
(c) (c) Deferred tax liabilities (Net)	16	356.94	317.07	137.95
(d) Other liabilities	17	18.58	-	-
Total Non-Current liabilities		437.01	448.59	381.60
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	497.45	547.11	676.20
(ii) Trade payables	19	468.28	422.97	360.85
(iii) Other financial liabilities	20	174.51	212.45	199.45
(b) Other current liabilities	21	4.15	-	0.11
(c) Provisions	15	14.14	11.19	7.72
(d) Current tax liabilities (net)	22	227.20	221.33	177.43
Total Current Liabilities		1,385.73	1,415.05	1,421.76
Total Liabilities		1,822.74	1,863.64	1,803.36
Total Equity and Liabilities		6,004.76	5,105.01	4,242.09

In terms of our report attached.

For A. Bafna & Co.

Chartered Accountants

Firm Registration No. 003660C

CA Vivek Gupta

Partner

Membership No. 400543

Date : 27th June 2020

Place : Jaipur

For and on behalf of the Board of Directors

Raghav Productivity Enhancers Ltd.

Rajesh Kabra

Managing Director

DIN No. 00935200

Deepak Jaju

CFO

Pan No. : AIDPJ5564H

Sanjay Kabra

Whole Time Director

DIN No. 02552178

Neha Rathi

Company Secretary

Membership No:38807

Statement of Profit and Loss for the year ended 31st March 2020

(₹ in Lacs)

Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
I Revenue from Operations	23	6,646.19	5,637.54
II Other Income	24	36.30	15.52
III Total Income (I+II)		6,682.49	5,653.06
IV Expenses			
Cost of Material Consumed	25	2,376.80	1,948.74
Purchases of Stock-in-Trade	26	30.76	24.45
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(1.80)	4.19
Employee Benefits Expense	28	250.61	228.84
Finance costs	29	87.97	148.90
Depreciation and amortization expense	30	185.31	161.52
Other expenses	31		
Manufacturing Expenses		831.33	691.93
Administrative Expenses		471.95	278.67
Selling and Distribution Expenses		1,158.53	1,144.46
Total Expenses (IV)		5,391.46	4,631.70
V Profit before exceptional items and tax (III-IV)		1,291.03	1,021.35
VI Exceptional items			-
VII Profit before tax (V-VI)		1,291.03	1,021.35
VIII Tax Expense:			
Current tax	32	315.16	221.33
Deferred tax & Earlier Year taxes	32	32.07	(4.61)
Total tax Expenses		347.23	216.72
IX Profit (Loss) for the period (VII-VIII)		943.80	804.63
Other Comprehensive Income			
A. i) Items that will not be reclassified subsequently to profit or loss		4.44	2.81
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		1.29	0.82
B. i) Items that will be reclassified subsequently to profit or loss			
ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive income		(3.15)	(1.99)
Total Comprehensive Income for the year		940.65	802.64
X Earnings per equity share:			
(1) Basic	33	9.39	8.01
(2) Diluted	33	9.39	8.01

Notes forming part of Financial Statements 1 to 44

In terms of our report attached.

For A. Bafna & Co.

Chartered Accountants

Firm Registration No. 003660C

CA Vivek Gupta

Partner

Membership No. 400543

Date : 27th June 2020

Place : Jaipur

For and on behalf of the Board of Directors

Raghav Productivity Enhancers Ltd.

Rajesh Kabra

Managing Director

DIN No. 00935200

Deepak Jaju

CFO

Pan No. : AIDPJ5564H

Sanjay Kabra

Whole Time Director

DIN No. 02552178

Neha Rathi

Company Secretary

Membership No:38807

Cash Flow Statement for the year ended 31st March 2020

(₹ in Lacs)

Particulars		31-Mar-20	31-Mar-19
(A)	Cash Flow from Operating Activities		
(I)	Net Profit before Tax & Extraordinary item	1,291.03	1,019.36
	Add/Less :		
	Provision for Tax for earlier years	7.80	16.27
	Provision for Gratuity	10.97	8.71
	Provision for Expected Credit Loss	6.56	-
	Provision for Leave Encashment	-	(7.37)
	Depreciation	185.31	161.52
	Preliminary Expenses w/off	0.97	1.05
	Interest Received	(1.20)	(1.35)
	Loss on sale of fixed assets	11.16	-
	Finance Costs	87.97	137.52
	Interest on lease liabilities	2.16	-
	Operating Profit Before Working Capital Changes	1,602.72	1,335.71
(II)	Adjustment For :		
	Decrease/(Increase) in Financial Assets	-	-
	Decrease/(Increase) in Current Investments	(2.36)	11.23
	Decrease/(Increase) in Inventories	(76.85)	(154.65)
	Decrease/(Increase) in Trade Receivables	(420.61)	(338.77)
	Decrease/(Increase) in Loans & Advances	(1.00)	(74.25)
	Decrease/(Increase) in Other Current Assets	(169.72)	(11.19)
	Increase/(Decrease) in Trade Payables	45.31	62.12
	Increase/(Decrease) in Other Current Liabilities	10.02	12.89
	Increase/(Decrease) in Other Financial Liabilities	(29.22)	-
	Increase/(Decrease) in Provisions	9.00	47.37
	Increase/(Decrease) in Deferred Tax	39.87	
		(595.57)	(445.26)
	Cash Generated from Operations	1,007.15	890.45
	Income Tax Paid	(245.00)	(221.33)
	Net Cash flow from Operating Activities (I + II)	762.15	669.12
(B)	Cash Flow from Investing Activities		
	(Increase)/Decrease in Other Non-current Assets	72.35	-
	Decrease/(Increase) in Long Term Loan & Advances	(14.05)	(0.45)

Cash Flow Statement for the year ended 31st March 2020 (contd.)

(₹ in Lacs)

Particulars	31-Mar-20	31-Mar-19
Sale of Fixed Assets	25.52	-
Purchase of Fixed Assets	(601.29)	(291.66)
Interest Income	1.20	1.35
Cash used in Investing Activities	(516.26)	(290.76)
(C) Cash Flow from Financial Activities		
Proceeds from Issue of Share Capital & Share Premium	-	-
(Including share application money)	-	-
Share application money of previous year	-	-
Increase/Repayment of Short term Borrowings	(49.65)	(129.09)
Increase/Repayment of Long term Borrowings	(98.91)	(113.47)
Finance Costs	(87.97)	(137.52)
Repayment of lease liabilities	(9.00)	
Net Cash used in Financing Activities	(245.53)	(380.08)
Net Increase in Cash & Cash Equivalents (A + B + C)	0.36	(1.72)
Cash & Cash equivalent at the beginning of the year	7.04	8.76
Cash & Cash equivalent at the end of the year	7.40	7.04

In terms of our report attached.

For A. Bafna & Co.

Chartered Accountants

Firm Registration No. 003660C

CA Vivek Gupta

Partner

Membership No. 400543

Date : 27th June 2020

Place : Jaipur

For and on behalf of the Board of Directors

Raghav Productivity Enhancers Ltd.

Rajesh Kabra

Managing Director

DIN No. 00935200

Deepak Jaju

CFO

Pan No. : AIDPJ5564H

Sanjay Kabra

Whole Time Director

DIN No. 02552178

Neha Rathi

Company Secretary

Membership No:38807

Statement of Changes in Equity for the year ended 31st March 2020

(₹ in Lacs)

A Equity Share Capital

Particulars	Note	Amount
As on 1st April 2018	12	717.95
Changes in equity share capital		287.18
As on 31st March 2019	12	1,005.13
Changes in equity share capital		-
As on 31st March 2020	12	1,005.13

B Other Equity

Particular	Reserve & Surplus			Items of Other Comprehensive income	TOTAL
	Securities Premium	General Reserve	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2019	456.91		1,777.43	1.90	2,236.24
Profit for the year/ Transfer to reserve	-		943.80		943.80
Fair Value through OCI			-	-	-
Remeasurement of defined benefit Plans			-	(3.15)	(3.15)
Balance as at 31st March 2020	456.91		2,721.23	(1.25)	3,176.89

Particular	Reserve & Surplus			Items of Other Comprehensive income	TOTAL
	Securities Premium	General Reserve	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2018	744.09	-	972.80	3.89	1,720.78
Profit for the year/ Transfer to reserve	(287.18)	-	804.63	-	517.45
Fair Value through OCI	-	-	-	-	-
Remeasurement of defined benefit Plans	-	-		(1.99)	(1.99)
Balance as at 31st March, 2019	456.91		1,777.43	1.90	2,236.24

Notes forming part of Financial Statements 1 to 44

Notes forming part of the Financial Statements

1 Corporate Information

Raghav Productivity Enhancers Limited (the company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in manufacturing and trading of Ramming Mass and other Quartz related items.

The Board of Directors approved the Financial Statements for the year ended March 31, 2020 and authorised for issue on June 27, 2020.

2 Significant accounting policies

The following are the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest lacs with two decimal places unless stated otherwise.

2.3 Use of Estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment, investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.4 Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Recognition of Revenue and Expenditure

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Notes forming part of the Financial Statements

Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in statement of profit and loss.

Export Incentive

- (i) Incomes in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis
- (ii) Merchandise Exports from India Scheme (MEIS) income is recognised on accrual basis when considering the related expenses to the same profit or losses on transfer of licenses are accounted in year of the sales.

Expenses

All expenses are charged in statement of profit and loss as and when they are incurred.

2.6 Property, Plant & Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line method so as to expenses the cost less residual value over their useful lives assets as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

2.7 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of trademark/patent which are amortised over license period which equates the useful life on a straight line basis over the period of its economic useful life.

2.8 Investment Property

Property which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013.

2.9 Inventory

Inventories consists of Raw Material, Work In Progress, Finished Goods, Stores & Spares and packing materials.

Inventories are valued at the lower of cost or net realisable value. Cost is determined on weighted average basis.

Raw materials, Stores & Spares & Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Employee benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes forming part of the Financial Statements

b) Defined Contribution Plan

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

c) Defined Benefit Plan

"For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

2.11 Taxation

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred Tax

"Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Notes forming part of the Financial Statements

2.12 Operating leases including investment properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income

2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognised in financial statements but are disclosed in notes.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in financial statements and are disclosed in notes when it is virtually certain that economic benefits will inflow to the Company.

2.14 Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting date are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rate at date of initial transactions, are not retranslated.

Notes forming part of the Financial Statements

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

2.15 Impairment

Non-financial assets

The carrying amount of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised as an expenses in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

2.16 Government Grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

When loans or similar assistance are provided by Governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a Government grant. The loan or assistance is initially recognised and measured at fair value and the Government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

When the grant has been received in relation to depreciable asset then the amount of grant will be reduced from the actual cost of the asset or the written down value of the block of asset.

2.17 Earning Per Share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax and before OCI by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.18 Cash and Cash Equivalents

For presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.19 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the

Notes forming part of the Financial Statements

assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.

2.20 Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and loss.

Financial assets

All regular way purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c) Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.21 Insurance Claim

Insurance Claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Notes forming part of the Financial Statements

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company consider Ramming Mass as its single segment in which company operates. The Company has also dealt in Some Other products but their volume is nominal hence no reportable segments are their.

2.23 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.24 Recent accounting pronouncements

New and amended standards

The Company applied Ind AS 116 – Leases ('Ind AS 116') for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments and interpretations apply for the first time in year ended March 2020, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the Balance Sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on 1 April 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Based on the Company's evaluation, the standard did not have significant impact on the financial statements of the Company.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note 3: Property, Plant & Equipments

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020

(₹ in Lacs)

Particulars	Tangible Assets										Capital Work in Progress	Intangible Assets	Grand Total	
	Tangible Assets													
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments/Office Equipment	Electric Installation	Total	Right of Use Assets				Total Tangible Assets + Right of Use
Gross Carrying value as at April 1, 2019	25.75	745.00	1,624.74	81.35	8.35	138.04	64.38	7.11	2,694.72	25.42	2,720.14	117.99	0.25	2,838.37
Additions	-	57.29	640.63	0.95	2.21	9.60	5.19	-	715.87	-	715.87	390.85	-	1,106.72
Deletions	-	-	49.71	-	-	-	-	-	49.71	-	49.71	505.43	-	555.15
Gross Carrying value as at March 31, 2020	25.75	802.29	2,215.66	82.30	10.56	147.64	69.56	7.11	3,360.88	25.42	3,386.30	3.40	0.25	3,389.94
Accumulated depreciation as at April 1, 2019	-	78.89	284.61	12.63	5.61	59.93	13.84	0.73	456.26	-	456.26	-	0.09	456.35
Depreciation	-	25.36	115.79	7.82	1.88	17.25	8.24	0.47	176.80	8.47	185.27	-	0.04	185.31
Accumulated depreciation on deletions	-	-	13.04	-	-	-	-	-	13.04	-	13.04	-	-	13.04
Accumulated depreciation as at March 31, 2020	-	104.25	387.35	20.45	7.50	77.18	22.08	1.20	620.01	8.47	628.49	-	0.13	628.62
Net Carrying Value as at March 31, 2020	25.75	698.04	1,828.31	61.84	3.06	70.46	47.49	5.91	2,740.87	16.95	2,757.81	3.40	0.11	2,761.32
Net Carrying Value as at March 31, 2019	25.75	666.11	1,340.13	68.72	2.73	78.11	50.53	6.38	2,238.46	-	2,238.46	117.99	0.15	2,382.02

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019

(₹ in million)

Particulars	Tangible Assets										Capital Work in Progress	Intangible Assets - Software	Grand Total	
	Tangible Assets													
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments/Office Equipment	Electric Installation	Total	Total Tangible Assets				
Gross Carrying value as at April 1, 2018	25.75	689.41	1,528.16	73.39	6.97	135.81	60.09	1.61	2,521.19	-	2,521.19	-	0.10	2,521.29
Additions	-	55.59	96.58	7.96	1.37	2.23	4.29	5.50	173.53	-	173.53	117.99	0.15	291.66
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2019	25.75	745.00	1,624.74	81.35	8.35	138.04	64.38	7.11	2,694.72	-	2,694.72	117.99	0.25	2,812.95
Accumulated depreciation as at April 1, 2018	-	53.93	184.60	5.42	2.63	43.63	4.30	0.29	294.80	-	294.80	-	0.02	294.82
Depreciation	-	24.96	100.01	7.21	2.99	16.30	9.54	0.44	161.45	-	161.45	-	0.07	161.52
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019	-	78.89	284.61	12.63	5.61	59.93	13.84	0.73	456.26	-	456.26	-	0.09	456.35
Net Carrying Value as at March 31, 2019	25.75	666.11	1,340.13	68.72	2.73	78.11	50.53	6.38	2,238.46	-	2,238.46	117.99	0.15	2,356.60
Net Carrying Value as at March 31, 2018	25.75	635.48	1,343.56	67.97	4.34	92.18	55.79	1.32	2,226.39	-	2,226.39	-	0.08	2,226.46

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-4 Financial Asset : Investment

(₹ in Lacs)

Particular	Long Term			Short Term		
	31-Mar-20	31-Mar-19	1-Apr-18	31-Mar-20	31-Mar-19	1-Apr-18
I. Investment in Equity Instruments	-	-	-	-	-	-
II. Other Investment	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note-5 Financial Asset :Loans & Advances

(₹ in Lacs)

Particular	Long Term			Short Term		
	31-Mar-20	31-Mar-19	1-Apr-18	31-Mar-20	31-Mar-19	1-Apr-18
Security Deposit	28.07	14.02	13.57	1.00	-	-
Total	28.07	14.02	13.57	1.00	-	-

Note-6 Other Asset

(₹ in Lacs)

Particular	Long Term			Short Term		
	31-Mar-20	31-Mar-19	1-Apr-18	31-Mar-20	31-Mar-19	1-Apr-18
Preliminary Expenses	-	0.97	2.02	-	-	-
Mat Credit Entitlement	-	167.46	-	87.30	-	-
Advance to Vendors	-	-	-	16.87	13.56	10.51
Advance against expenses	-	-	-	1.87	1.85	0.41
GST Refundable	-	-	-	3.15	3.15	3.15
Income Tax / TDS Receivable/ Advance Tax	-	-	-	246.38	186.25	116.49
Prepaid expenses	-	-	-	30.03	28.06	19.11
Other Recievables	-	-	-	4.32	2.25	-
Total	-	168.43	2.02	389.92	235.12	149.67

Note-7 Inventories

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19	1-Apr-18
Raw materials	558.83	538.39	378.14
Work-in-progress;	-	-	-
Finished goods;	11.03	9.23	13.41
Consumable Stores and spares;	157.81	104.52	113.14
Packing Material	26.02	24.70	17.50
Total	753.69	676.84	522.19

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note - 7.1 Particulars of Inventory

(₹ in Lacs)			
Particular	31-Mar-20	31-Mar-19	1-Apr-18
Raw Materials			
Quartz Stone	433.06	483.98	359.42
Boric Acid	89.81	10.24	15.25
Masonry stone	2.52	-	-
Others	25.24	32.76	-
Finished Goods			
Ramming Mass	9.13	9.23	11.64
Others	1.90	-	1.78
Total	561.66	536.21	388.08

Note-8 Trade Receivable

(₹ in Lacs)			
Particular	31-Mar-20	31-Mar-19	1-Apr-18
Unsecured, considered good unless stated otherwise	2,058.65	1,644.59	1,305.82
Total	2,058.65	1,644.59	1,305.82

Note-9 Cash & Cash Equivalents

(₹ in Lacs)			
Particular	31-Mar-20	31-Mar-19	1-Apr-18
Cash and Cash Equivalents			
Balances with banks	4.68	4.74	6.71
Cash on Hand	2.71	2.31	2.05
Total	7.39	7.05	8.76

Note-10 Other Bank Balances

(₹ in Lacs)			
Particular	31-Mar-20	31-Mar-19	1-Apr-18
Other Bank Balances (Earmarked)			
Fixed Deposits(Pledged against LC Limit)	4.72	2.36	13.59
Total	4.72	2.36	13.59

Note-11 Other Financial Asset

(₹ in Lacs)			
Particular	31-Mar-20	31-Mar-19	1-Apr-18
-	-	-	-
Total	-	-	-

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-12 Equity Share Capital

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19	1-Apr-18
Authorised	1200.00	1200.00	750.00
1,20,00,000 Equity shares of ₹10/- each (PY 1,20,00,000 Equity shares of ₹10/-)			
Issued, Subscribed & Paid-up			
10051300 Equity Shares of RS 10/- par value (PY - 10051300 Shares of RS 10/- each)	1005.13	1005.13	717.95
Total	1005.13	1005.13	717.95

Note 12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Lacs)

Equity Shares	31-Mar-2020		31-Mar-2019		1-Apr-2018	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the period	100.51	1005.13	71.80	717.95	71.80	717.95
Issued during the period	0.00	0.00	28.72	287.18	0.00	0.00
Bought back during the period		0.00		0.00		0.00
Outstanding at the end of the period	100.51	1005.13	100.51	1005.13	71.80	717.95

Note 12.2 Terms / Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Note 12.3 Details of Shareholders holding more than 5% equity shares in the Company

Shareholder	31-Mar-20		31-Mar-19		01-Apr-18	
	Number	% Holding	Number	% Holding	Number	% Holding
Promoters and Promoter Group						
Rajesh Kabra	10.78	10.72%	10.78	10.72%	7.70	10.72%
Sanjay Kabra	23.52	23.40%	23.52	23.40%	16.80	23.40%
Rashmi Kabra	11.03	10.97%	11.03	10.97%	7.88	10.97%
Savita Kabra	14.95	14.87%	14.95	14.87%	10.68	14.87%
Krishna Kabra	5.23	5.20%	5.23	5.20%	3.74	5.20%
Sanjay Kabra Huf	5.68	5.65%	5.68	5.65%	4.06	5.65%
	71.18	70.82%	71.18	70.82%	50.85	70.82%

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-13 Other Equity

(₹ in Lacs)

Description and nature of other equity:- (₹ in Lacs)

Particular	Reserve & Surplus			Items of Other Comprehensive income	TOTAL
	Securities Premium	General Reserve	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2019	456.91		1,777.43	1.90	2,236.24
Profit for the year/ Transfer to reserve	-		943.80		943.80
Fair Value through OCI			-	-	-
Remeasurement of defined benefit Plans			-	(3.15)	(3.15)
Balance as at 31st March 2020	456.91		2,721.24	(1.25)	3,176.89

Particular	Reserve & Surplus			Items of Other Comprehensive income	TOTAL
	Securities Premium	General Reserve	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2018	744.09	-	972.80	3.89	1,720.78
Profit for the year/ Transfer to reserve	(287.18)	-	804.63	-	517.45
Fair Value through OCI	-	-	-	-	-
Remeasurement of defined benefit Plans	-	-	-	(1.99)	(1.99)
Balance as at 31st March, 2019	456.91		1,777.43	1.90	2,236.24

Security Premium Account: The Security Premium Account is created on issue of share at premium.

Retained Earnings: It represents the surplus amount available in profit and loss as retained earnings. The reserve can be distributed/ utilised by the company in accordance with the Companies Act, 2013

Other Comprehensive Income: It represent the actuarial gain or loss arising from the measurement of defined benefit obligation and fair value measurement of investments.

Note-14 Long Term Borrowings

(₹ in Lacs)

Particular	Non Current Portion			Current Maturities		
	31-Mar-20	31-Mar-19	1-Apr-18	31-Mar-20	31-Mar-19	1-Apr-18
LOANS - SECURED						
(i) Vehicle Loan						
HDFC Bank	24.23	37.68	64.54	31.92	32.71	18.27
Bank of Baroda	-	-	13.55	-	-	10.56
(ii) Term Loan						
Working Capital Term Loan	-	76.74	149.80	76.74	84.68	75.20
Bank of Baroda	-	-	-	-	-	24.90
Total	24.23	114.42	227.89	108.66	117.38	128.93
The above amount includes						
Secured borrowings	24.23	114.42	214.34	108.66	117.38	128.93
Unsecured Borrowings	-	-	-	-	-	-
Amount Disclosed under Current Maturities of Long term Borrowing Under Note No.19				108.66	117.38	128.93
Total	24.23	114.42	214.34	217.32	234.77	257.87

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

- (i) HDFC Car Loan is taken for the purpose of financing used car refinance loan at an interest rate of 11.35% fixed interest rate to be payable in 36 equated monthly installments of ₹1.42 lacs. The loan is secured by the Hypothecation of respective vehicle.
- (ii) HDFC Loan (Dumper) is taken for the purchase of Dumper and Excavator. Interest applicable is 8-10% repayable in 35 monthly installments of ₹1.82 lacs and ₹0.68 lacs respectively. The loan is secured by the Hypothecation of respective vehicles.
- (iii) HDFC Working Capital Term Loan is taken for improving NWC in the account. This term loan is payable at the interest rate of 9.2 % p.a on the balance amount of term loan and for the residual period of pre-payment . The term loan to be repaid in 25 monthly installments of ₹8.00 lacs each.

Common Securities in HDFC Loan

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

Exclusive first charge by way of FD of ₹10.00 lacs deposited with the bank together with all or any interest from time to time accruing in respect thereof alongwith personal guarantee of promoters.

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

Note-15 Provisions

(₹ in Lacs)

Particular	Long Term			Short Term		
	31-Mar-20	31-Mar-19	1-Apr-18	31-Mar-20	31-Mar-19	1-Apr-18
(a) Provision for Employees Benefit						
(i) Provision for Gratuity	30.70	17.10	8.39	0.81	0.30	0.12
(ii) Provision for Bonus & Ex-gratia				13.33	10.89	6.70
(iii) Provision for Leave Encashment			7.37			0.90
(b) Provision for Expected Credit Loss	6.56	-	-			
Total	37.26	17.10	15.76	14.14	11.19	7.72

Note-16 Deferred Tax Liability (Net)

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19	1-Apr-18
Deferred Tax Liability			
On account of timing difference in			
Property ,plant and equipment	368.41	317.63	142.33
Gross deferred tax liabilities	368.41	317.63	142.33
Deferred Tax Assets			
On account of timing difference in			
Employee benefits:			
Welfare scheme costs and others	9.18	0.56	4.38
Defined benefit plans provisions-OCI	0.38	-	-
Other items:			
Provision for Expected Credit Loss	1.91	-	-
Gross deferred tax assets	11.47	0.56	4.38
Total	356.94	317.07	137.95

Note-17 Other Liabilities

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19	1-Apr-18
Lease Liability	18.58	-	-
Total	18.58	-	-

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-18 Short-term Borrowings

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19	1-Apr-18
LOANS REPAYABLE ON DEMAND - FROM BANK-SECURED			
Cash Credit	465.68	547.11	676.20
Packing Credit Loan	31.77	-	-
Total	497.45	547.11	676.20

HDFC cash credit of limit ₹1,000 lacs is taken for working capital requirement at a margin of 25% over stock and book debts upto 90 days.

Packing Credit Loan is a post shipment loan taken for exports at an interest rate of 8.65%.

Common Securities in HDFC Loan

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

Exclusive first charge by way of FD of ₹10.00 lacs deposited with the bank together with all or any interest from time to time accruing in respect thereof alongwith personal guarantee of promoters.

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

Note-19 Trade Payable

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19	1-Apr-18
Sundry Creditors for Material	377.20	290.92	270.35
Sundry Creditors for Services	89.84	129.79	90.50
Micro, Small and Medium Enterprises (MSME)	1.24	2.26	-
Total	468.28	422.97	360.85

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Note-19.1

Micro, Small and Medium Enterprises (MSME) have been identified by the Company on the basis of information available. Total outstanding due of Micro, Small and Medium Enterprises (MSME) are as follows :-

Particular	31-Mar-20	31-Mar-19	1-Apr-18
Dues Remaining Unpaid			
Principal	1.24	2.26	-
Interest	-	-	-
Total	1.24	2.26	

Note-20 Financial Liability - Other

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19	1-Apr-18
Trade Payable for Capital Goods	4.69	2.53	4.37
Current maturities of long-term borrowings (Includes current maturities of vehicle loans)	108.66	117.38	128.93
Statutory Dues	21.97	52.52	36.59
Other Current Liabilities	39.19	40.02	29.56
Total	174.51	212.45	199.45

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-21 Other Current Liabilities

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19	1-Apr-18
Advances from Customers	4.15	-	0.11
Total	4.15	-	0.11

Note-22 Current Tax Liability (net)

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19	1-Apr-18
Provision for Income Tax	227.20	221.33	177.43
Total	227.20	221.33	177.43

Note-23 Revenue From Operation

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Sale of products		
Export Sales	1,203.81	750.58
Domestic Sales	5,442.38	4,886.96
Other Operating Revenue	-	-
Revenue from Operation	6,646.19	5,637.54

Note 23.1 Particulars of Products Sold

Particular	31-Mar-20	31-Mar-19
Ramming Mass	6,594.09	5,541.72
Others	52.10	95.82
Total	6,646.19	5,637.54

Note-23 Other Income

Particular	31-Mar-20	31-Mar-19
Interest Income	1.20	1.35
Exchange Rate Fluctuation	17.40	4.11
Miscellaneous Income	17.70	10.05
Total	36.30	15.52

Note-24 Cost of Materials Consumed

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Raw Materials Consumed		
Opening Stock	538.39	378.14
Add: Purchases	2,397.24	2,109.00
	2,935.63	2,487.14
Less: Closing Stock	558.83	538.39
Cost of Material Consumed	2,376.80	1,948.74

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note 24.1 Particulars of Raw Materials Consumption

Particular	31-Mar-20	31-Mar-19
Quartz Stone	1,145.75	1,144.13
Boric Acid	983.42	739.92
Masonry stone	202.92	-
Others	44.71	64.69
Total	2,376.80	1,948.74

Note-25 Purchase of Stock-in-Trade

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Ramming Mass and Others	30.76	24.45
Total	30.76	24.45

Note-26 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Opening Stock		
Finished Goods	9.23	13.41
Scraps	-	-
Total [I]	9.23	13.41
Closing Stock		
Finished Goods	11.03	9.23
Scraps	-	-
Total [II]	11.03	9.23
Change in inventories Total [I-II]	(1.80)	4.19

Note-27 Employee Benefits Expense

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Salaries, Wages and Bonus	235.15	215.13
Contribution to Provident and other funds	15.35	13.33
Staff Welfare Expenses	0.11	0.37
Total	250.61	228.84

Note-28 Finance Cost

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Bank Charges	6.88	11.38
Interest on Term Loan	10.83	25.86
Interest on Other	70.26	111.66
Total	87.97	148.90

Note-29 Depreciation and Amortisation Expenses

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Depreciation on Tangible Assets	176.80	161.45
Depreciation on Intangible Assets	0.04	0.07
Depreciation on Right of Use assets	8.47	-
Total	185.31	161.52

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-30 Other Expenses

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Manufacturing Expenses		
Consumables including R&D Material	479.61	423.32
Power & Fuel Expenses	243.74	186.71
Factory Expenses	3.78	3.75
Material handling charges	83.97	66.01
Repairs & Maintenance		
- Plant & Machinerics	20.23	12.14
TOTAL [A]	831.33	691.93
Administrative & Other Expenses		
Communication Expenses	2.61	2.44
Conveyance	5.50	4.09
Fees & Subscription	15.41	31.98
Insurance Expenses	5.77	4.87
Office Expenses	7.00	3.93
Audit Fees	3.00	3.00
Penalty	-	0.28
Printing & Stationary	3.11	2.72
Repairs & Maintenance (Others)	10.12	9.79
Award Fees	0.01	0.60
Guard Security Expenses	10.64	8.17
Director Remuneration	72.00	33.00
Electricity Exp. (Office)	1.80	1.86
ISO Certification	-	0.34
Interest on Lease Liability	2.16	
Interest on Bill discounting paid	-	0.25
Legal, Professional & Consultancy	96.12	71.53
Post IPO Expense	-	0.23
Postage and Courier	1.58	1.02
Rent	-	0.12
Loss on Sale of Fixed Assets	11.16	-
Charity & Donation	1.41	6.89
CSR Activity Expenses & Donation	14.67	9.11
Interest on Income Tax/ TDS	2.80	7.76
Interest on Late payment of GST	5.12	0.26
Late Fee	0.16	0.00
Balance Written off	190.37	72.78
RIICO expense	-	0.60
Preliminary Expenses w/off	0.97	1.05
GST Demand	8.46	-
TOTAL [B]	471.95	278.67

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-30 Other Expenses (Contd.)

Particular	31-Mar-20	31-Mar-19
Selling & Distribution Expenses		
Advertisement & Sales Promotion Expenses	24.24	11.47
Commission Expenses	56.41	50.59
Freight & Forwarding	536.23	532.03
Agency Charges	69.59	42.94
Loading Expense	55.08	97.08
Packing Material & Charges	317.98	285.93
Rebate & Shortage	-	14.53
Marketing & Travelling Expenses	92.44	109.90
Expected Credit Loss	6.56	-
TOTAL [C]	1,158.53	1,144.46
GRAND TOTAL [A+B+C]	2,461.81	2,115.06

Note-30.1 Payment to Statutory Auditor

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Statutory audit & tax audit fees	3.00	3.00
Reimbursement of Expenses	-	-
Total	3.00	3.00

Note-31 Research and Development Expenditure

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

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Capital Expenditure	-	-
Revenue Expenditure charged to P&L a/c		
Material Cost and Direct Expenses	166.26	104.85
Salary and Wages	53.50	55.39
Telephone	0.40	0.83
Travelling	2.22	3.79
Depreciation	38.37	38.47
	260.76	203.32

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-32 Income Tax Recognised in Statement of Profit or Loss

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Current Tax		
In respect of Current year		
Regular Tax	315.16	221.33
In respect of earlier year	-	(16.27)
Total Current tax	315.16	205.06
Deferred Tax and other taxes	32.07	179.12

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particular	31-Mar-20	31-Mar-19
Profit before income taxes	1,291.03	1,019.36
Enacted tax rate in India	29.12%	21.55%
Computed expected tax expenses	375.95	219.66
Effect of Allowances for tax purpose	(191.85)	1.67
Effect of Non deductible expenses	133.40	-
Others	(2.34)	(16.27)
Tax expense recognised in Statement of Profit and Loss	315.16	205.06

Particular	As at 1 April, 2019	Credit/ (Charge) in statement of Profit and Loss	Credit / (Charge) in Other Comprehensive Income	As at 31st March, 2020
Deferred Tax Assets/ (Liabilities)				
Depreciation	317.63	50.78	-	368.41
Gratuity & Compensated Absence	-	-	(9.55)	9.55
Expected Credit Loss	-	(1.91)		1.91
Exchnage Fluctuation Loss on Buyers Credit				
Total	317.63	48.87	(9.55)	356.94

Note-33 Earning Per Share

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Profit after tax before OCI	943.80	804.63
Weighted average no. of Equity Share Outstanding	100.51	100.51
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	9.39	8.01

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-34 Lease

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
As Lessee:-		
Disclosure in respect of premises taken on operating lease by the company :		
The company has entered into operating lease for its office premises that are renewable on a periodic basis and cancelled at the company's option.		
(a) Lease payment recognised in Profit & Loss A/c	9.00	-
(b) Future Lease payments:	20.79	-
Not later than 1 year	9.90	-
Later than 1 year but not later than 5 years	10.89	-
More than 5 years	-	-

Note:

The Company has adopted Indian Accounting Standard 116-Leases ("Standard"), with effect from 01/04/2019 using the modified retrospective method under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 01/04/2019, which is the date of the first application of the standard.

Note-35 Employee Benefit

(A) Defined Contribution Plan:

The Company operates defined contribution retirement benefit plans for all qualifying employees. Contributions are made to registered provident fund and Employee state insurance administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ in Lacs)

Particular	31-Mar-20	31-Mar-19
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	6.72	7.63

(B) Defined Benefit Plan:

Gratuity

In accordance with the provisions of Payment of Gratuity Act, 1972, the company has defined benefit plan which provides for gratuity payment. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the year of employment with the company. The gratuity plan is a partially funded plan.

These plans typically expose the Company to actuarial risks such as: Investment, Interest rate, longevity and salary risk:

A) Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates : If actual mortality rates are higher than the assumed mortality rates assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B) Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.

C) Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-35 Employee Benefit (Contd.)

- D) Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has material effect is the discount rate. The discount rate reflects time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice-versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of the liability is exposed to fluctuations in the yields as at the valuation date.
- E) Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in legislation / regulation. The Government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

No other post-retirement benefits are provided to the employees.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Assumptions:

The principal assumptions used for the purposes of the actuarial valuations are given below:

(₹ in Lacs)

Particulars	Gratuity	
	31-Mar-20	31-Mar-19
Discount Rate	6.85%	7.55%
Future Salary growth rate	8.00%	8.00%
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Mortality table used	IALM 2012-14	IALM 2006-08

Projected Benefit Obligation

Particulars	Gratuity	
	31-Mar-20	31-Mar-19
Projected benefit Obligation at beginning of the year	17.68	8.89
Interest Cost	1.32	0.67
Current Service Cost	8.07	5.32
Actuarial (Gain)/Loss	4.44	2.81
Benefits paid	-	-
Projected benefit Obligation at end of the year	31.51	17.68

Amount recognised in the Balance Sheet:

Particulars	Gratuity	
	31-Mar-20	31-Mar-19
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	31.51	17.68
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	31.51	17.68

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-35 Employee Benefit (Contd.)

Experience Adjustment

Particulars	Gratuity	
	31-Mar-20	31-Mar-19
Present value of defined benefit obligation	31.51	17.68
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	31.51	17.68
P&L (Income)/ expenses	9.40	5.98
Experience adjustment on plan liabilities (gain)/ loss	4.44	2.81
Experience adjustment on plan assets gain/ (loss)	-	-

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:

Particulars	Gratuity	
	31-Mar-20	31-Mar-19
Discount rate - 0.5% increase	29.91	16.74
Discount rate - 0.5% decrease	33.26	18.69
Salary Growth rate - 0.5% increase	32.58	18.46
Salary Growth rate - 0.5% decrease	30.53	16.93
Withdrawal rate - 10% increase	31.35	17.51
Withdrawal rate - 10% decrease	31.67	17.77

Note-36 Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

Note-37 Related Party Disclosures

The Company has made the following transactions with related parties as defined under the provisions of Indian Accounting Standard-24 issued by the Institute of Chartered Accountants of India.

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2019 to 31.03.2020.

Particulars	Relation
Directors & Key managerial persons & their associate concerns	
Sanjay Kabra	Director of the Company
Rajesh Kabra	Director of the Company
Krishna Kabra	Director of the Company
Praveen Totla	Director of the Company
Rajesh Malhotra	Director of the Company
Vikrant Agarwal	Director of the Company
Deepak Jaju	CFO of the Company
Neha Rathi	CS of the Company
Relatives	
Relations with Directors	
Savita Kabra	Wife of the director
Rashmi Kabra	Wife of the director
Saumya Kabra	Daughter of the director
Raghav Kabra	Son of the director

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-37 Related Party Disclosures (Contd.)

Enterprises owned/controlled by directors & their relatives	Relations with Directors
Raghav Steels	Director is Proprietor

Transaction with key management persons

Nature of transaction	(₹ in Lacs)	
	31-Mar-20	31-Mar-19
Remuneration	82.20	41.12
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Krishna Kabra	6.00	3.00
Sanjay Kabra	48.00	18.00
Rajesh Kabra	18.00	12.00
Deepak Jaju	6.00	4.62
Neha Rathi	4.20	3.50

Transaction with relatives

Nature of transaction	(₹ in Lacs)	
	31-Mar-20	31-Mar-19
Salary	12.00	13.20
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Salary to Saumya Kabra	6.00	3.30
Salary to Raghav Kabra	6.00	3.30
Salary to Savita Kabra	-	3.30
Salary to Rashmi Kabra	-	3.30

Enterprises owned & controlled by the Directors and their relatives

Nature of transaction	(₹ in Lacs)	
	31-Mar-20	31-Mar-19
Rent Paid	9.00	0.12

Note-38 Contingent Liabilities, Pending Litigations and Capital Commitments

Particulars	(₹ in Lacs)	
	31-Mar-20	31-Mar-19
Contingent Liabilities		
Claims against the company / disputed liabilities not acknowledged as debts	Nil	Nil
Bank Guarantee	Nil	Nil
Pending Litigations	Nil	Nil
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	1,224.70

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note 39: Fair Value Measurement

(₹ in Lacs)

Particulars	31-Mar-20		31-Mar-19		1-Apr-18	
	Amortised cost	Carrying value	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets						
(i) Trade receivables	2,058.65	2,058.65	1,644.59	1,644.59	1,305.82	1,305.82
(ii) Loans & advances	29.07	29.07	14.02	14.02	13.57	13.57
(iii) Others	4.72	4.72	2.36	2.36	13.59	13.59
(iv) Cash & cash equivalents	7.39	7.39	7.05	7.05	8.76	8.76
Total	2,099.83	2,099.83	1,668.02	1,668.02	1,341.74	1,341.74
Financial Liabilities						
(i) Borrowings	630.34	630.34	778.91	778.91	1,033.02	1,033.02
(ii) Trade payables	468.28	468.28	422.97	422.97	360.85	360.85
(iii) Other financial liabilities	174.51	174.51	212.45	212.45	199.45	199.45
Total	1,273.13	1,273.13	1,414.33	1,414.33	1,593.32	1,593.32

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

Note 40: Financial Risk Management

Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk - interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities. The sensitivity analysis in the following sections relate to the position as at 31 March 2020 and 31 March 2019. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note 40: Financial Risk Management (Contd.)

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign exchange risk arising from foreign currency transactions primarily to EURO & USD. Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change by 5% in USD exchange rates, with all other variables held constant.

(₹ in Lacs)

Financial Exposure	31-Mar-20	31-Mar-19
Financial liabilities:		
USD Converted in Rupees	(139.42)	(64.06)
Net exposure	(139.42)	(64.06)

Sensitivity Analysis

Currency	Amount in INR		5% increase		5% decrease	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
USD Converted in Rupees	(139.42)	(64.06)	(146.39)	(67.27)	(132.45)	(60.86)

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particular	31-Mar-20	31-Mar-19
Fixed rate instruments		
Fixed deposit with Banks	4.72	2.36
Borrowings		
Vehicle Loans	16.38	-
Variable rate instruments		
Borrowings		
Term Loan (HDFC)	116.51	231.80
Cash Credit (HDFC)	465.68	547.11

Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant.

Particulars	31-Mar-20		31-Mar-19	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	2.91	(2.91)	3.89	(3.89)

c) Commodity Risk

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note 40: Financial Risk Management (Contd.)

of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

Following are the ageing related to above mentioned trade receivables.

Particulars	(₹ in Lacs)			
	31-Mar-20		31-Mar-19	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	1,688.02	370.63	1,075.23	569.36

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust its exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 40.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date :

Particulars	31-Mar-20		31-Mar-19	
	Non Current	Current	Non Current	Current
Loans	28.07	1.00	14.02	-
Trade Receivables	-	2,058.65	-	1,644.59
Cash equivalents	-	7.39	-	7.05
Other financial assets	-	389.92	-	235.12
Total	28.07	2,456.95	14.02	1,886.76

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

40: Financial Risk Management (Contd.)

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lacs)

Particulars	31-Mar-20			31-Mar-19		
	Within 1 year	>1 years	Total	Within 1 year	>1 years	Total
Borrowings	140.43	24.23	164.66	117.38	114.42	231.80
Other liabilities	43.88	-	43.88	42.55	-	42.55
Trade and other payable	468.28	-	468.28	422.97	-	422.97

NOTE 41- Disclosures regarding COVID-19 related measures

Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's mining & other activities had to be closed down for some period of time however with the phased easing of restrictions the activities of the company has resumed.

Management believes that it has assessed all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets and in the opinion of the management no significant impact of the same is there on the above matters.

However, given the effect of these lockdowns on the overall economic activity the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results

Note-42 First Time Adoption of Ind AS

These are company's first standalone financial statements prepared in accordance with the Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 "First Time adoption of Indian Accounting Standard", with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2019 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss is set out in Note 42.2 and 42.3 Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 42.1.

Note-42.1 Exemptions availed on first time adoption of Ind AS 101

The company has opted to consider the carrying value of all items of Property, plant & equipment recognised in the financial statement prepared under previous GAAP and use the same as deemed cost in the opening Ind AS balance sheet.

An entity's estimates in accordance with the Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note 42.2 Equity Reconciliation

(₹ in Lacs)

Particulars	Note No	Balance Sheet as at March 31,2019			Balance Sheet as at April 01,2018		
		Indian GAAP	Ind AS adjustments	Ind AS	Indian GAAP	Ind AS adjustments	Ind AS
ASSETS							
Non-current assets							
(a) Property, Plant & Equipment		2,238.46	-	2,238.46	2,226.39	-	2,226.39
(b) Capital work-in-progress		117.99	-	117.99	-	-	-
(c) Other Intangible Asset		0.15	-	0.15	0.08	-	0.08
(d) Financial Assets							
(i) Investments							
(ii) Loans & Advances		14.02	-	14.02	13.57	-	13.57
(e) Other non-current assets		168.43	-	168.43	2.02	-	2.02
Total Non-current Asset		2,539.05	-	2,539.05	2,242.05	-	2,242.05
Current assets							
(a) Inventories		676.84	-	676.84	522.19	-	522.19
(b) Financial Assets							
(i) Trade Receivable		1,644.59	-	1,644.59	1,305.82	-	1,305.82
(ii) Cash and Cash equivalents		7.05	-	7.05	8.76	-	8.76
(iii) Other Bank Balances		2.36	-	2.36	13.59	-	13.59
(iv) Loans & Advances		-	-	-	-	-	-
(v) Other Financial Asset		-	-	-	-	-	-
(c) Other current assets		235.12	-	235.12	149.67	-	149.67
Total Current Asset		2,565.96	-	2,565.96	2,000.03	-	2,000.03
Total Assets		5,105.01	-	5,105.01	4,242.08	-	4,242.08
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share capital		1,005.13	-	1,005.13	717.95	-	717.95
(b) Other Equity		2,236.24	-	2,236.24	1,720.78	-	1,720.78
Total Equity		3,241.37	-	3,241.37	2,438.73	-	2,438.73
Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings		114.42	-	114.42	227.89	-	227.89
(ii) Other Financial Liabilities		-	-	-	-	-	-
(b) Provisions		17.10	-	17.10	15.76	-	15.76
(c) Deferred tax liabilities (Net)		317.07	-	317.07	137.95	-	137.95
(d) Other Liabilities		-	-	-	-	-	-
Total Non-current Liabilities		448.59	-	448.59	381.60	-	381.60
Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		547.11	-	547.11	676.20	-	676.20
(ii) Trade Payables		422.97	-	422.97	360.85	-	360.85
(iii) Other Financial Liabilities		212.45	-	212.45	199.45	-	199.45
(b) Other current liabilities		-	-	-	0.11	-	0.11
(c) Provisions		11.19	-	11.19	7.72	-	7.72
(d) Current tax liabilities (net)		221.33	-	221.33	177.43	-	177.43
Total Current Liabilities		1,415.04	-	1,415.04	1,421.75	-	1,421.75
Total Liabilities		1,863.63	-	1,863.63	1,803.35	-	1,803.35
Total Equity and Liabilities		5,105.00	-	5,105.00	4,242.08	-	4,242.08

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note 42.3 Profit and Loss Reconciliation

(₹ in Lacs)

Particulars	Note No.	Balance Sheet as at March 31, 2019		
		Indian GAAP	Ind AS adjustments	Ind AS
Revenue from operations		5,637.54	-	5,637.54
Other income		15.52	-	15.52
Total Revenue (I + II)		5,653.06	-	5,653.06
Expenses:				
Cost of Materials Consumed		1,948.74	-	1,948.74
Purchases of Stock-in-Trade		24.45	-	24.45
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		4.19	-	4.19
Employee Benefits Expense		230.83	(1.99)	228.84
Finance costs		148.90	-	148.90
Depreciation and amortization expense		161.52	-	161.52
Other expenses		-	-	-
Manufacturing Expenses		691.93	-	691.93
Administrative Expenses		278.67	-	278.67
Selling and Distribution Expenses		1,144.46	-	1,144.46
Total expenses		4,633.70	(1.99)	4,631.70
Profit before exceptional items and tax (III-IV)		1,019.36	1.99	1,021.35
Exceptional items				
Profit before tax (V- VI)		1,019.36	1.99	1,021.35
Tax expense:				
(1) Current tax		221.33	-	221.33
(2) Deferred tax & Earlier Year taxes		(4.61)	-	(4.61)
Total Tax Expenses		216.72	-	216.72
Profit (Loss) for the period (VII-VIII)		802.64	1.99	804.63
Other Comprehensive Income				
(a) (i) Items that will not be reclassified subsequently to profit or loss		-	(2.81)	2.81
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		-	(0.82)	0.82
(b) (i) Items that will be reclassified subsequently to profit or loss				
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss				
Total Other Comprehensive income		-	1.99	(1.99)
Total Comprehensive Income for the year		802.64	-	802.64

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March, 2020

Note-43

The company operates in only one Segment i.e. 'Ramming Mass' . Accordingly ,the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.

Note-44

The previous year figures have been regrouped, rearranged and reclassified whenever necessary.

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

For and on behalf of the Board of Directors

Raghav Productivity Enhancers Ltd.

CA Vivek Gupta

(Partner)

M.No. 400543

Rajesh Kabra

(Managing Director)

DIN:00935200

Sanjay Kabra

(Whole Time Director)

DIN:02552178

Date: 27th June 2020

Place: Jaipur

Deepak Jaju

(CFO)

Pan No. : AIDPJ5564H

Neha Rathi

(Company Secretary)

Membership No:38807

Corporate Information

Corporate Identification Number
(CIN): L27109RJ2009PLC030511

Board of Directors & KMP

Sanjay Kabra
Chairman & Whole Time Director
DIN: 02552178

Rajesh Kabra
Managing Director
DIN: 00935200

Krishna Kabra
Whole Time Director
DIN: 02552177

Rajesh Malhotra
Director
DIN: 07617026

Praveen Totla
Director
DIN: 01775237

Vikrant Agarwal
Director
DIN: 07346861

Deepak Jaju
Chief Financial Officer

Neha Rathi
Company Secretary & Compliance Officer
Membership No.: ACS-38807

Statutory Auditors

M/s A. BAFNA & CO.
Raj Apartment, K-2 Keshav Path,
Near Ahinsa Circle, C-Scheme, Jaipur - 302 001

Bankers

HDFC Bank Ltd.
Vidhyadhar Nagar Branch,
Jaipur, Rajasthan - 302023, India

Internal Auditors

M/s Ravi Sharma & Co.
3580, MSB Ka Rasta, 4th Crossing
Johari Bazar, Jaipur

Secretarial Auditors

Arms & Associate LLP
24 Ka 1, Jyoti Nagar,
Jaipur-302005

Registered Office

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