RAGHAV PRODUCTIVITY ENHANCERS LTD.
(Formerly - Raghav Ramming Mass Ltd.)

SCALING THE CURVE

PROVING OUR METTLE IN THE FURNACE OF A CRISIS

ANNUAL REPORT
2020-21

CONTENTS

Corporate Overview

01-22

Statutory Reports

23-66

Financial Statements

68-140

Notice

141-152

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www.rammingmass.com

SCALING THE CURVE

PROVING OUR METTLE IN THE FURNACE OF A CRISIS

We are never satisfied with our achievements. We set a high benchmark, then achieve it and make it our norm. When that's done, we turn our sights to the next peak we aim to scale.

In our constant endeavour to achieve better, we have proved our mettle, time and again, setting and upholding standards in quality, research, customisation, service and pricing.

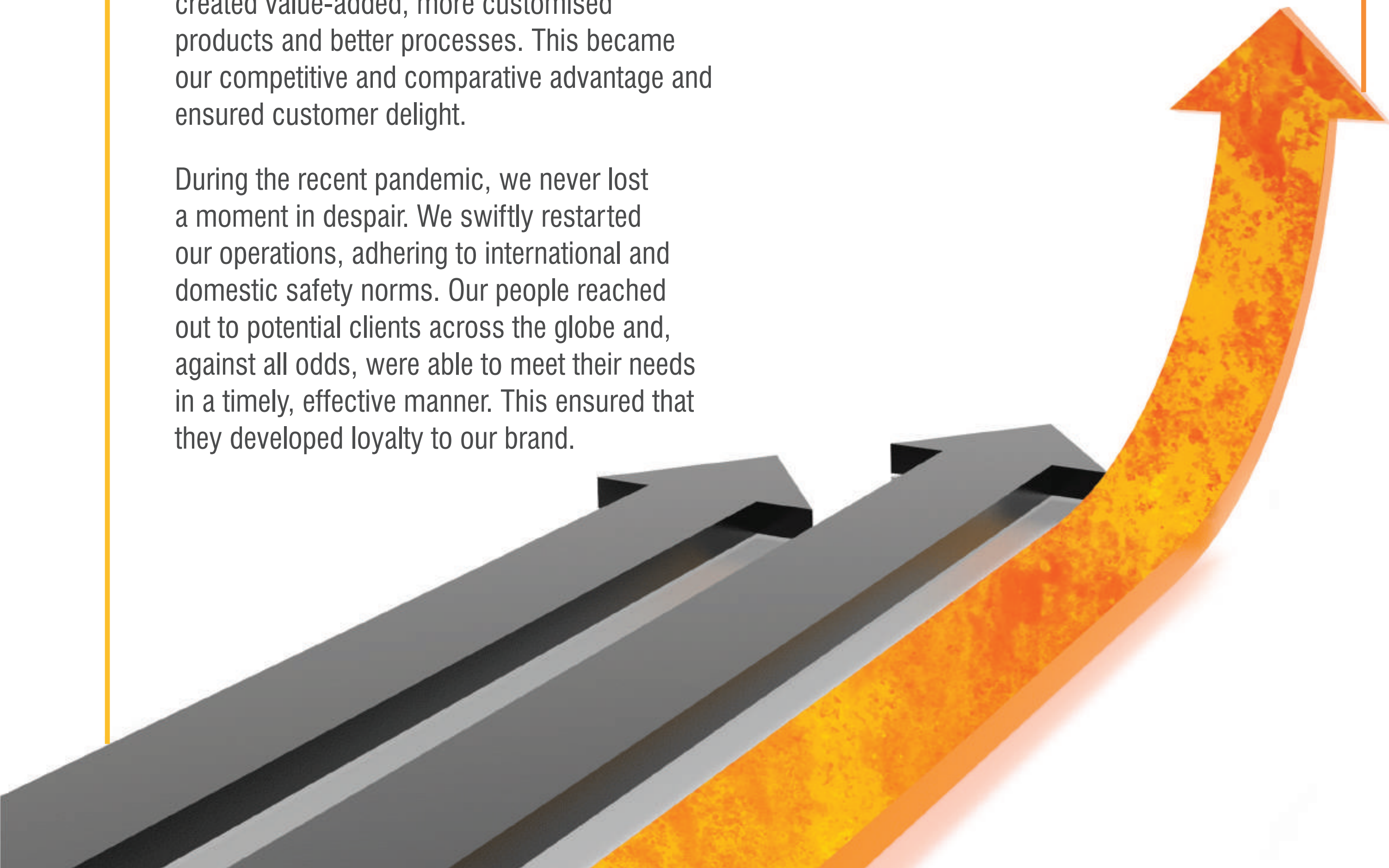
We commenced business with a product that was considered a low value-addition, geographically-restricted commodity. With relentless research and development, we created value-added, more customised products and better processes. This became our competitive and comparative advantage and ensured customer delight.

During the recent pandemic, we never lost a moment in despair. We swiftly restarted our operations, adhering to international and domestic safety norms. Our people reached out to potential clients across the globe and, against all odds, were able to meet their needs in a timely, effective manner. This ensured that they developed loyalty to our brand.

Our journey this far has been characterised by growth and efficiency for all stakeholders. We have been transforming ourselves and our entire business ecosystem, challenging the status quo, reaching for the unreachable. With innovation and strategy, ingenuity and resolve.

It has reached us to the 'Number 1' position in the world, in our industry.

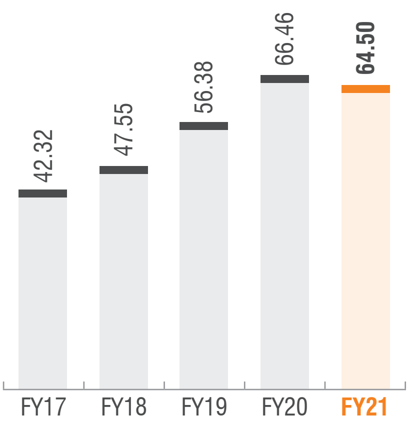
Now, having proved our mettle, we look to scale further up the curve and reach for the unreachable. Once more.



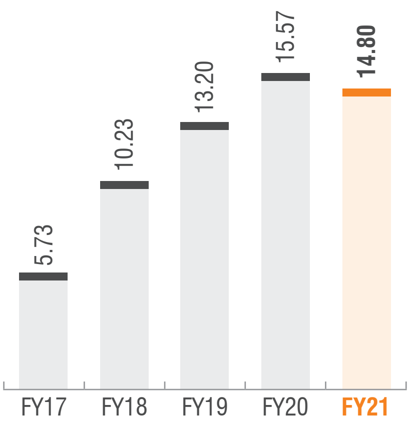
PROGRESS IN THE PAST 5 YEARS

FY 2020-21 will always be remembered as a watershed year, when the COVID-19 crisis crippled the world. We are grateful to our customers, employees and other stakeholders for enabling us to continue to prove our mettle, despite the adverse global and domestic scenario. However, the second half of the year witnessed a long-awaited upturn in the global steel cycle coupled with consolidation of ramming mass production in the hands of strong players leading to a performance that was better than the pre-COVID times.

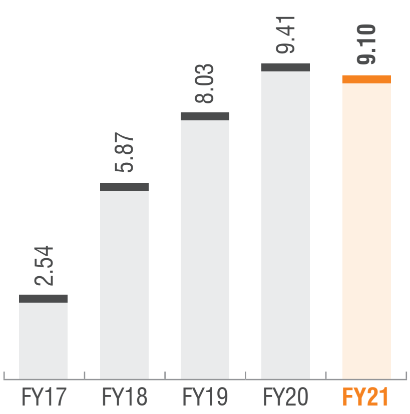
Revenues (₹ in crore)



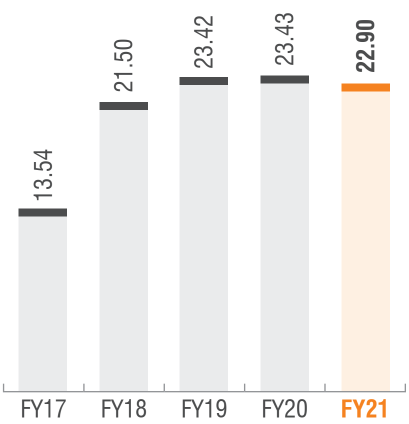
EBITDA (₹ in crore)



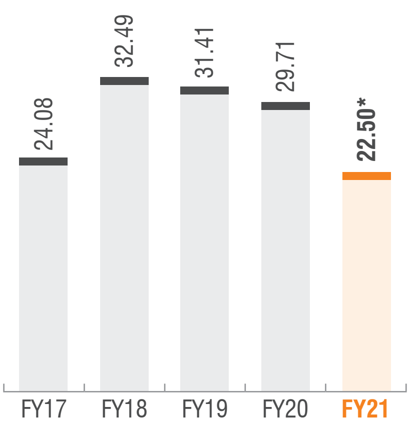
Net Profit (₹ in crore)



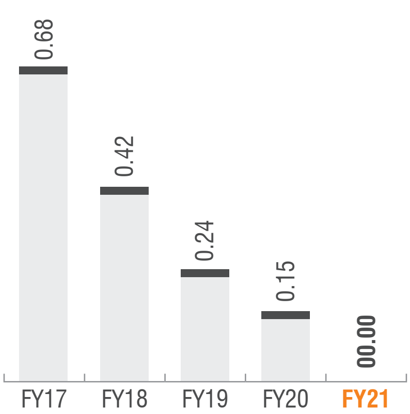
EBITDA Margin (%)



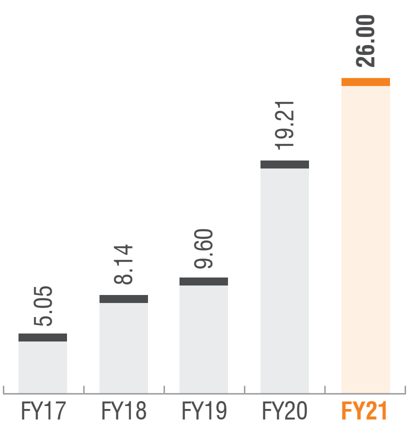
ROCE (%)



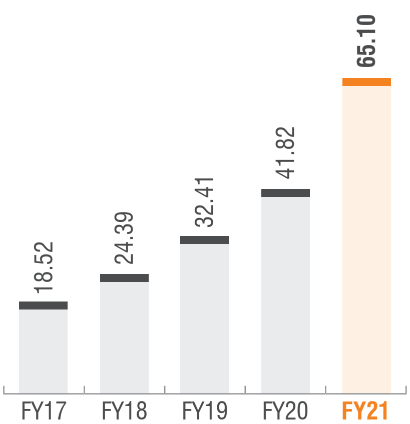
Gearing (X)



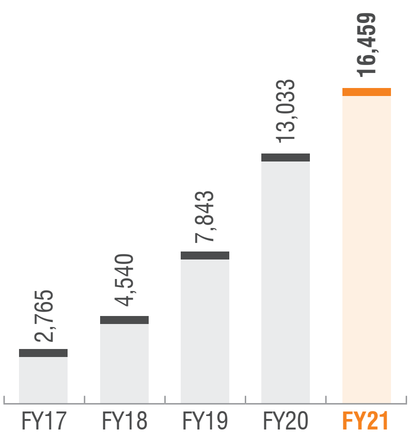
Interest Cover (X)



Net Worth (₹ in crore)



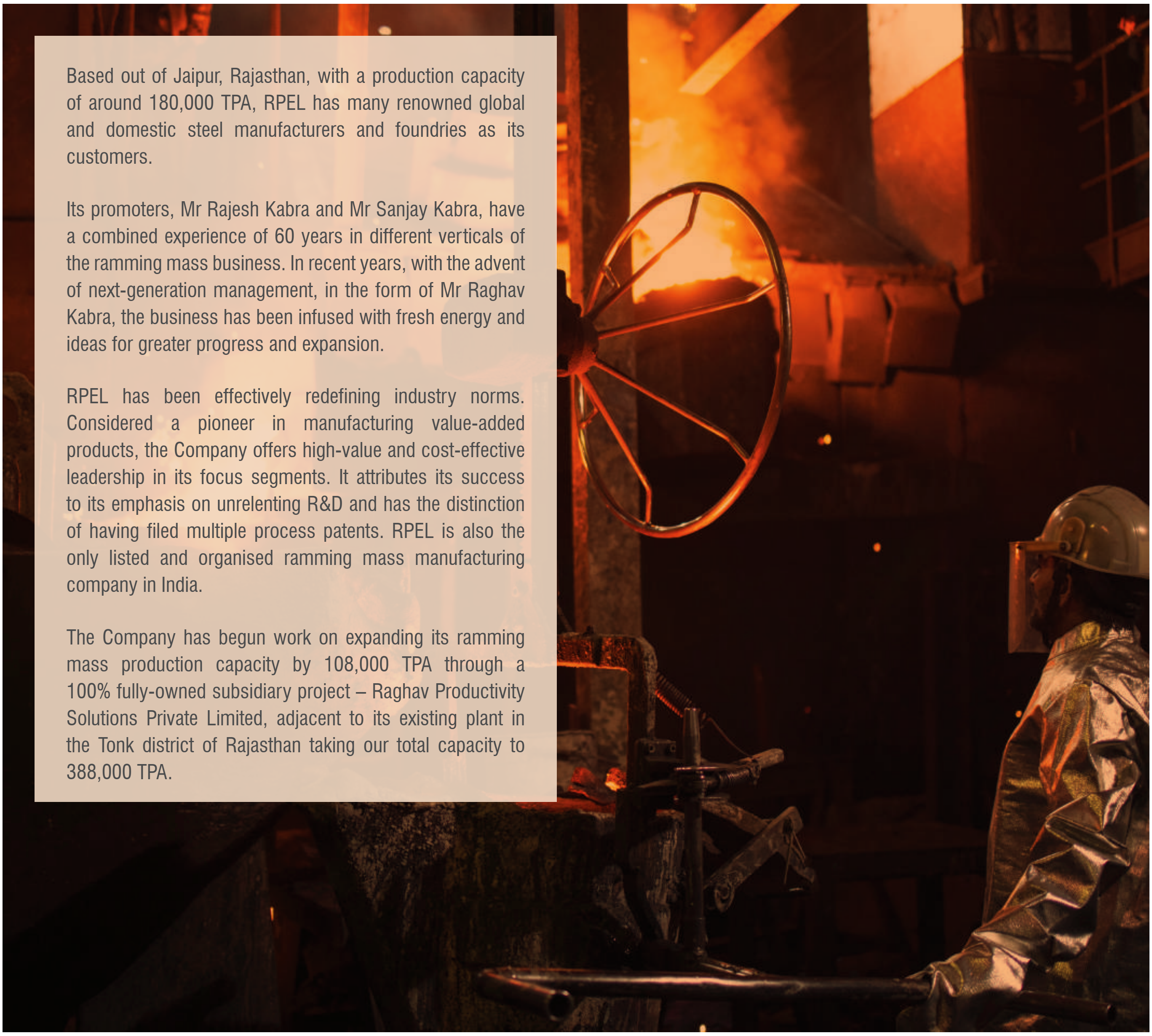
Exports (in MT)



* Core ROCE is 26.8% adjusting for funds earmarked for expansion project which has not been commissioned.

ABOUT US

Raghav Productivity Enhancers Limited (RPEL) is the largest ramming mass producer in the world. Established in 2009 as Raghav Ramming Mass Private Limited, the company has built a formidable reputation for itself over the past twelve years on the strength of its production, processing and research prowess.



Based out of Jaipur, Rajasthan, with a production capacity of around 180,000 TPA, RPEL has many renowned global and domestic steel manufacturers and foundries as its customers.

Its promoters, Mr Rajesh Kabra and Mr Sanjay Kabra, have a combined experience of 60 years in different verticals of the ramming mass business. In recent years, with the advent of next-generation management, in the form of Mr Raghav Kabra, the business has been infused with fresh energy and ideas for greater progress and expansion.

RPEL has been effectively redefining industry norms. Considered a pioneer in manufacturing value-added products, the Company offers high-value and cost-effective leadership in its focus segments. It attributes its success to its emphasis on unrelenting R&D and has the distinction of having filed multiple process patents. RPEL is also the only listed and organised ramming mass manufacturing company in India.

The Company has begun work on expanding its ramming mass production capacity by 108,000 TPA through a 100% fully-owned subsidiary project – Raghav Productivity Solutions Private Limited, adjacent to its existing plant in the Tonk district of Rajasthan taking our total capacity to 388,000 TPA.

THE JOURNEY SO FAR

2009
- Commenced operations with a 12,000 MTPA plant

2012
- Augmented manufacturing to 25,000 MTPA by contracting at 7 different plants

2015
- Commissioned a fully integrated plant with 72,000 MTPA capacity the world's first fully automated plant

2016
- Listed on BSE – SME platform

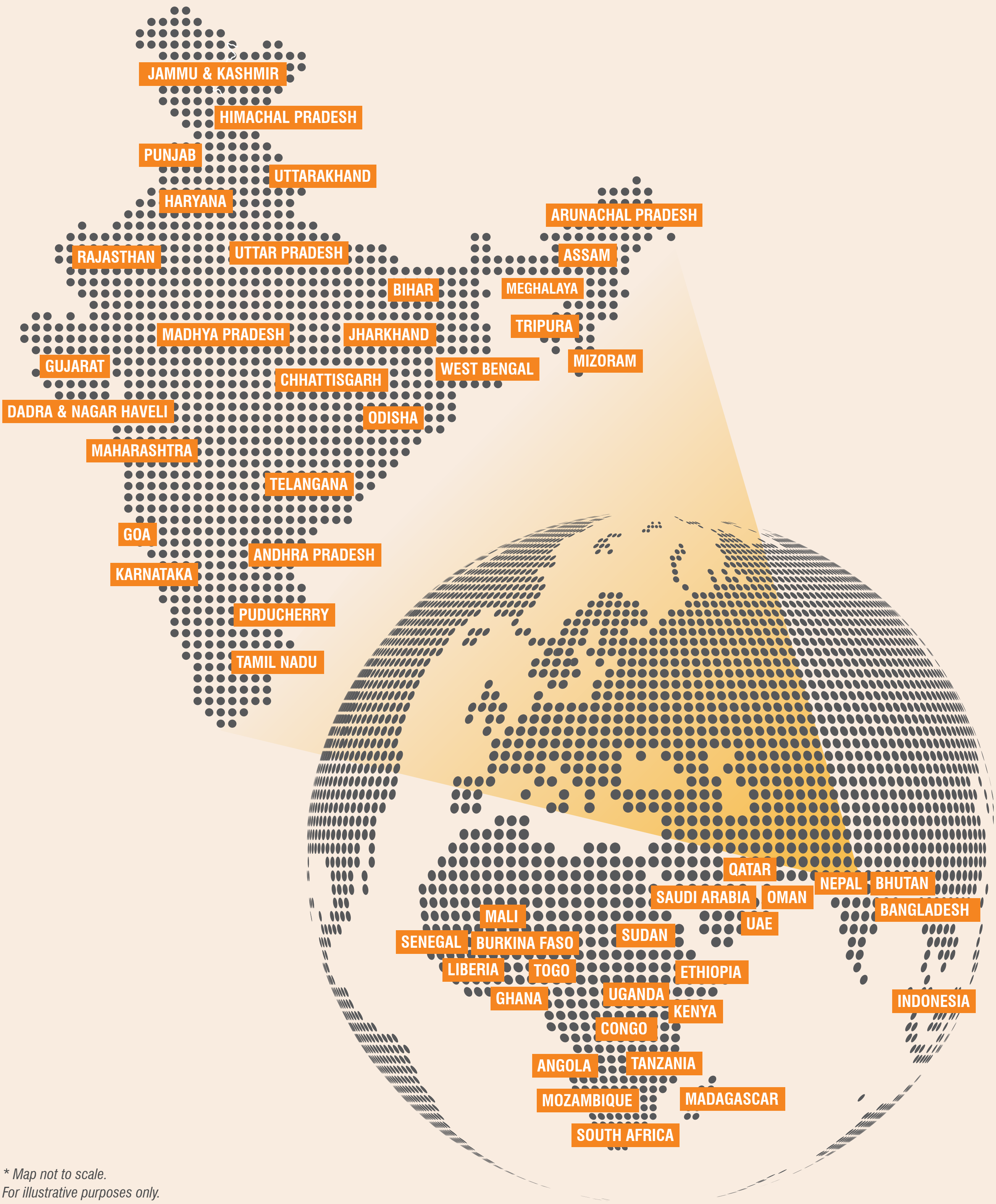
2017
- Production reached full capacity and applied for process patent

2018
- Enhanced capacity to 144,000 MTPA by converting granules plant to ramming mass and received In-House R&D recognition from DSIR, Govt of India

2019
- Migrated to the main board of BSE in August 2019
- Further expanded capacity to 180,000 MTPA through brownfield expansion and debottlenecking of operations

2020
- Major R&D breakthrough with successful commercial trials and launch of a value-added variant of Ramming Mass

GEOGRAPHICAL PRESENCE



** Map not to scale.*
For illustrative purposes only.

KEY STRENGTHS

Proprietary and Cutting-edge Technology

RPEL has designed and fabricated its state-of-the-art ramming mass manufacturing process and equipment. Today, it operates the world's only automated plant with VSI-based crushing process (iron-free crushing) which delivers undisputed quality advantage.

Superior product

RPEL has been offering its customers superior quality and even customised products, which deliver the benefit of competitive advantage by maximising the heat in induction furnaces.

Unparalleled capacity

The nearest competitor has a capacity of less than half that of RPEL's. This capacity will further increase with the upcoming expansion.

Strategic location

The plant site is well connected with rail and road transport and the vicinity of the Western Dedicated Freight Corridor (DFC), which ensures uninterrupted goods transport and ample availability of raw materials (quartzite) in the proximity of the plant. Newai has the densest quartizite in the world, best for ramming mass use.

Economies of scale

As the largest silica ramming mass manufacturer in India, RPEL enjoys the benefits of economies of scale.

Technology advantage

Latest automation technology with state-of-the-art production process

Research facility

RPEL has been able to devise superior processes, enhance productivity and offer better products and complete customer solutions on the strength of its R&D facility. Only one to have in-house R&D recognition from the Govt. of India.

Strong brand recognition

As an organised and high-tech player in an otherwise commodity play, RPEL is considered a product manufacturer. It has earned the trust of its client and the market through its product quality and reliable delivery commitments.

Debt-free balance sheet

Competitive strength from the absence of long-term debt and robust balance sheet.

Veteran leadership

The promoters have vast business experience, a rich financial background and have maintained good contacts with people of this trade.

Robust demand visibility

The product is primarily used in the steel manufacturing industry, which is a crucial sector for any economic development.

Seasoned player

Having been in the ramming mass business for over a decade, RPEL has garnered deep market insights.

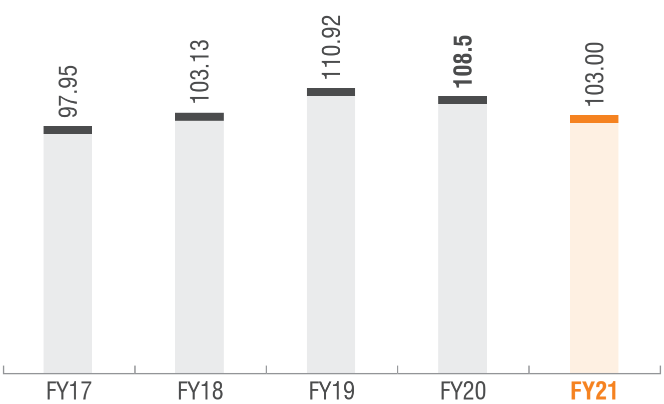
AT THE RIGHT PLACE AT THE RIGHT TIME WITH A BEFITTING STRATEGY

Steel is a predominant downstream industry for the silica ramming mass sector in India, accounting for over two-thirds of demand for its output. Over the past 6-7 years, the production of crude steel in India has been relatively flat.

Despite this sluggish expansion in steel industry and moderate growth in demand, we have been plotting a consistent and robust growth path.

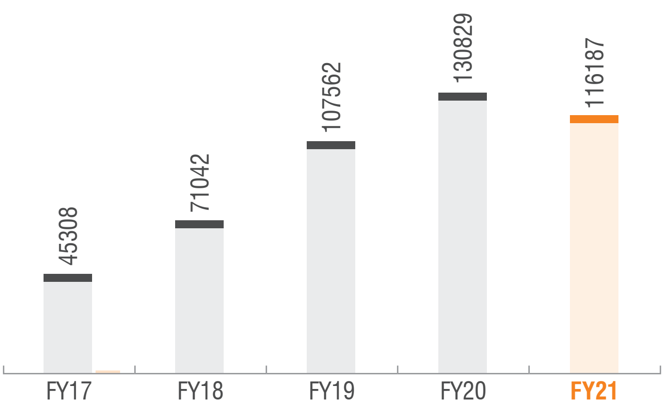
Crude Steel Production in India (MTPA)

(in Mn)



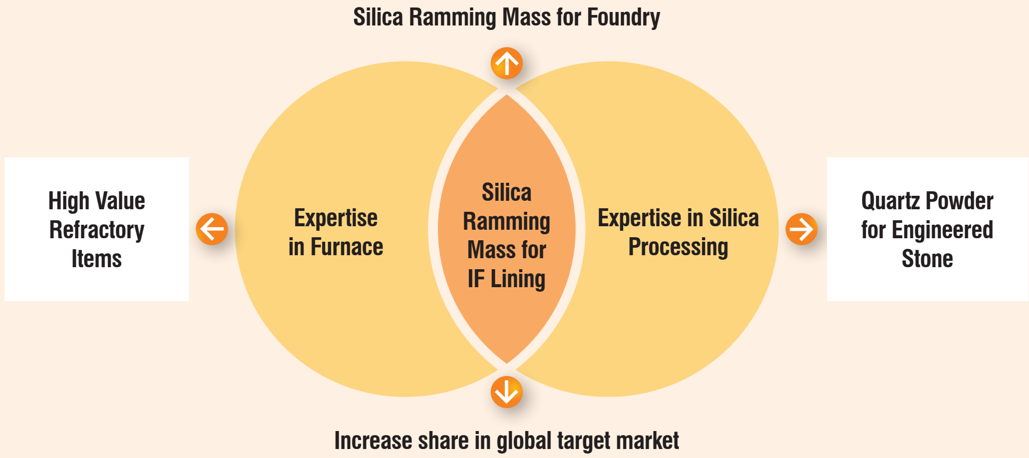
RPEL Total Production

(in MT)



The steel cycle is now turning around and is expected to remain in an up-cycle over the medium term leading. This will lead to higher capacity utilisation and capacity addition by most of the secondary steel manufacturers. Clearly, this indicated an increase in the overall market opportunity for us.

We are well placed to serve the growing demand of ramming mass and other refractory products in the domestic as well as export markets, with our ability to deliver high quality and value-added products, as a result of the vigorous product development we have undertaken over the past 3-4 years.



Increasing the market share of existing products

Our total production has increased on y-o-y basis from 45,308 MT in 2017 to 116,187 MT in FY 2020-21, translating into CAGR of 28% for the 5 years period. Compared to the growth in the steel industry, which has remained sluggish, our CAGR has increased at a high pace.

At present, we are India's largest silica ramming mass manufacturer. We have increased our presence across the domestic secondary steel manufacturing segment (using induction furnace) by winning majority of the players in this segment as clients, and also have added many export clients.

By expanding our production facility in Rajasthan, we will be able to increase our total production volume and market share in India, due to economy of scale benefits that this expansion delivers.

Further, by setting up the new production facility, we will be able to introduce various value-added ramming mass products at a larger scale in the market, which can offer the following salient benefits to our consumers:

- A plant's overall performance can increase with value-added ramming mass, as it gets less oxidised during operations and hence operational life of Induction Furnace can improve, also it helps to reduce, the repair and maintenance cost for Induction Furnace.
- As value-added ramming mass offers sufficient heat (temperature rise) with less proportion of scrap in total raw material (i.e., less scrap and more pig iron combination), hence overall cost of raw material can decrease, due to value-added ramming mass.

As a result, the value-added ramming mass we offer provides non-linear benefits to our end consumers such as:

- It improves productivity of IF as lining replacement frequency reduces hence, availability of IF time is higher.
- It also reduces the peak electrical load demand by 25% as number of start-ups are less compared to conventional ramming mass.
- Monetary Benefits are at least 5X the total cost of our product, even after it being 2 to 3X more expensive than local alternatives. Hence a game changer.

Developing new products for the steel industry

We are pioneers in manufacturing value-added products which enables us to offer value leadership as well as cost leadership in our focus segments.

By consistently investing in developing innovative solutions, we have been able to increase the productivity of our user industries.

To support our intent to continue on this path, we are the only silica ramming mass manufacturer with a Government-approved research and development (R&D) lab in India. Our R&D has been focussed on crafting process improvements to enhance product quality and consistency and deliver cost of production efficiencies. We have filed a Process Patent 3.5 years ago and it is expected to be registered in next 2-3 quarters. In addition, we have forged technology collaborations for continuous improvement in product quality and our renowned global advisory board provides strong support regarding domain industry insights and customer requirements.

While our R&D initiatives and technology collaborations will enhance our ability to provide a larger bouquet of products that deliver value addition to our clients, as we provide our clients with desired specification and superior quality, it enables us to develop purchases and a chance to increase the wallet share of our existing customers.

Exploring new markets

Starting with a low base, exports of silica ramming mass from India have been growing rapidly over the past few years.

Since 2017-18, organised ramming mass manufacturers in India have been responsible for the growth in exports. This has been a result of GST implementation in India, which helped to standardised the taxation system in the country.

Exports will further increase in upcoming years, in line with increase in domestic production under the influence of Government's policies and initiatives, such as - Make in India, Atmanirbhar Bharat etc.

Leveraging our product capabilities, we are alert to export opportunities. We are also open to opportunities that allow us to expand our market segments beyond steel. In the near term, we look forward to exploring the foundry and quartz slab markets.

WE ARE IN THE RIGHT PLACE AT THE RIGHT TIME AND WITH THE RIGHT STRATEGIES, WE ENVISAGE SCALING TO GREATER HEIGHTS.

LETTER FROM THE CHAIRMAN

At RPEL, we reacted quickly and with a cogent strategy to protect our people as well as the business and the interests of our stakeholders. We followed all the health protocols laid out by the Government of India and the WHO, to ensure safe working of manufacturing plants.

Dear Stakeholder,

FY 2020-21 has been a difficult year for individuals, corporates and governments, around the globe. It began with India already one week into a lockdown that was aimed at curbing the spread of the virus.

At RPEL, we reacted quickly and with a cogent strategy to protect our people as well as the business and the interests of our stakeholders. We followed all the health protocols laid out by the Government of India and the WHO, to ensure safe working of manufacturing plants. We were also very proactive in terms of bringing back those of our skilled labour that had migrated to their hometowns, giving them confidence in our arrangements at the site and that their personal wellbeing was secured.

All this enabled us to become one of the first manufacturing plants in our region to start production, as early as in the last week of April 2020. I am also happy to share that there was not a single case of COVID-19 at our production site and therefore, we did not face any disruption in production during the year.

Thanks to this agile and definitive response to the crisis, we were able to continue to cater to the demands of our clients in the steel industry and foundries in India and the world.

Without leaving the country, due to travel restrictions and pandemic-protocol, our sales and technical teams contacted all major steel manufacturers and foundries across the globe, understood their requirement and sent out trial containers, wherever possible. Demonstrating our reliability during such crisis times and our confidence in our product quality, which is superior to all the rest in the market and therefore, speaks for itself, gained us many new customers. Our business relationship with them only strengthened as the year progressed.

All this culminated in RPEL witnessing a 26% leap in exports compared to the previous year, despite the global container crisis and the spike in sea freight rates from India to all destinations, particularly Africa and the Middle East region.

On the domestic front too, we have managed to prove our mettle. With respect to our clients within the country, we have focussed on improving our terms of trade. While we have been strategising a shift from meeting the requirements of more cost-conscious clients to serving value-conscious clients. This is in line with our broader mission to take the ramming mass/productivity enhancer sector from being a commodity play to a quality product manufacturer.

As we look to the future, we foresee considerable consolidation within the industry. Larger and more organised players will leverage their advantages, such as superior quality of product, financial discipline, access to raw materials, technology, automation and R&D capability. During this consolidation phase, the largest player will derive exponential benefits. We look forward to this phase, launching us into an even higher, more sustainable growth trajectory.

I would like to take this opportunity to thank our board and advisors and management for standing strong during difficult times and my special gratitude to every employee at every level for enabling us to stay strong and rise to the challenges that we faced, to emerge on a higher level of growth and sustainability.

My sincerest thanks also goes to our other stakeholders including our clients, investors, creditors and others who have placed their trust and support in RPEL. We look forward continuing to scale the curve, on the strength of our determination, R&D and agile business strategy and decision-making.

Thank you,
Sanjay Kabra, Chairman

LETTER FROM THE MANAGING DIRECTOR

We plan to expand our ramming mass production capacity by 108,000 TPA through a 100% fully-owned subsidiary project – Raghav Productivity Solutions Private Limited, which is adjacent to our existing plant in Tonk District, Rajasthan.

Dear Stakeholder,

Amidst the health and economic crisis that gripped the world during FY 2020-21, our people have continued to work cautiously and tirelessly to make the Company and its stakeholders proud.

Overview of financial highlights – beyond quarter-on-quarter up in sales and other parameters, we will talk export growth, debt-free status (repaid loans and retired debt before schedule).

During the year, we realised that with the lockdowns and other restrictions that were imposed, maintaining a robust cash flow was critical. We consciously secured an improvement in cash flow conversion from sales, as indicated by lower debtor days.

We also implemented a strategic change in our production mix by successfully launching value-added ramming mass products which had significantly higher margins and introduced other refractory products.

Side by side, we are also happy to share that we have forged ahead with the groundwork for a green-field capacity expansion during this very daunting year. We plan to expand our ramming mass production capacity by 108,000 TPA through a 100% fully-owned subsidiary project – Raghav Productivity Solutions Private Limited, which is adjacent to our existing plant in Tonk District, Rajasthan. The capacity expansion is being undertaken within a wholly-owned subsidiary as a new project, to benefit from the differential income tax rate that is now applicable to new manufacturing companies. With this, we could gear up to become a sustainable growth engine as our existing capacity would hit near-optimum utilisation levels in the next financial year.

To insulate ourselves in the event of any future disruption in the supply of one of our primary raw materials, we have established a preferential supply contract with one of the leading global mining company. This will not only entail supply at a preferential rate but also give us priority in deliveries. This will give us a good competitive advantage.

We have further consolidating our market share in ramming mass industry on account of the efforts during challenging times. The techno-economic feasibility study by Mott MacDonald India concluded that it is overall a positive scenario for RPEL to expand its ramming mass business, with value-added products and advance production technology to achieve maximum market share in domestic as well as international markets.

During the year, we have also strengthened our capital base by issuing preferential equity shares to investors and promoters. The proceeds of these privately placed equity shares will be largely used in the expansion project. We are proud to share that marquee investors have participated in this issue, endorsing the potential and prospects of RPEL.

As we step into FY 2021-22, we are able to see clear signs of revival in the economy and specifically, downstream industries of our clients - the steel and furnace-based industries.

The steel cycle is turning around and is expected to continue to strengthen over the medium term, leading to higher capacity utilisation and capacity addition by most secondary steel manufacturers. This will expand the overall market opportunity for our Company.

Consumption in various other lead industries has also picked up on the strength of pent-up demand from the first half of FY 2020-21, during the more severe lockdowns and non-operational economy.

We are well placed to serve the growing demand for ramming mass and other refractory products in the domestic and export markets with our ability to deliver high quality and value-added products, as a result of vigorous product development that has been undertaken over the last 3-4 years.

Our leadership position and scale of operations provide significant cost advantages to our clients, as compared to our peers. During the year ahead, with a base of more value-conscious clients, we look forward to increasing RPEL's profitability indicators and further strengthening its cash flows as we upgrade the quality of our supplies in the industry.

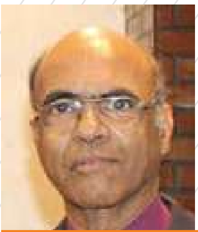
Thank you,
Rajesh Kabra, Managing Director

WORLD-CLASS ADVISORY BOARD

Mr. Jan W Kjellberg
Sweden

Mr. Jan W Kjellberg is the Director of JWK AB Sweden and Ex-president of Svenska Silica, a world leader in silica manufacturing and once the most popular global silica ramming mass brand for foundries.

He assists RPEL in the areas of production and R&D, offering invaluable inputs in the areas of manufacturing foundry-grade ramming mass and improvements in silica ramming mass. He also represents RPEL at exhibitions and conferences, facilitates technical discussions with customers and supports RPEL by visiting large customers and training them in the best practices while using ramming mass in lining installation.



Mr. Shyam Kulkarni
India/USA

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

He is responsible for marketing RPEL's material globally. He also submits technical papers at various seminars and conferences and visits plants where RPEL materials have been installed.

Mr. Graham Cooper
Australia

Mr. Graham Cooper possesses over 55 years of work experience in the induction furnace industry. Among his previous assignments, he has held the position of Managing Director of one of the world's largest induction furnace manufacturing companies.

He helps RPEL formulate business strategy and apprises the Company on the latest developments in the steel and foundry industry.

PROMOTERS

Mr. Rajesh Kabra
Managing Director

Mr. Rajesh Kabra, aged 50 years, is the Promoter and Managing Director of RPEL. He holds a bachelor's degree in Commerce and LLB from Rajasthan University. With experience of over 25 years in sales and marketing of ramming mass, he wields the responsibilities of marketing, promotion and development of products for the Company.

A socially conscious person, he has been actively involved in many philanthropic activities and supported upliftment and empowerment causes. He has spearheaded some of these initiatives as the President of Ambabari Vikas Samiti, Jaipur, Joint Secretary of Alankar Plaza, Jaipur, Executive Member of Maheshwari Samaj, Jaipur and Member of the Federation of Rajasthan Trade Industry, amongst others.

Mr. Sanjay Kabra
Chairman

Mr. Sanjay Kabra, aged 50 years, is the Promoter, Chairman & Whole-time Director of RPEL. He holds a master's degree in Commerce from Rajasthan University and has been on board since the incorporation of the Company.

With over 25 years of experience under his belt, in the business domain of the company, he is responsible for the expansion and overall management of RPEL. He also shoulders the specific responsibilities of looking after the financial and legal matters of the enterprise. Tapping into his natural leadership abilities, he has been instrumental in guiding the core team of RPEL towards the goals set by the management, which are aligned to the clear vision which he has laid out.

PROACTIVELY UNVEILING OPPORTUNITIES

Since our inception, we have never been mere followers of industry trends. We have been performing to the best of our potential and setting benchmarks in quality, research, customisation, service and pricing. We have transformed the perception of the industry with our cutting-edge, fully automated technology and innovation from one that was considered a commodity player to a productivity enhancement solution provider.

We have been gauging possibilities and unveiling opportunities to become the largest ramming mass producer and the only customised lining solution provider in the world.

Our production, domestic sales, exports and profit have grown year after year, despite challenging market cycles, simply due to our ability to proactively anticipate potential, in good times and even during crisis times, and forge forward with conviction.

In the early weeks of the ongoing pandemic, we quickly put in place all the safety protocols mandated by the Government of India and the WHO to resume operations. We retrieved migrant labour and moved administrative functions offline.

By the last week of April 2020, we were the first manufacturing establishment to begin operations in the region. This dynamic and agile approach paid off as we became one of the few global players who were prepared to cater to the ramming mass needs of steel producers and other industries that run furnaces as part of their manufacturing process.

Despite the critical clampdown on travel, our sales and technical teams were relentless in their efforts to reach out to potential clients across the globe. Without ever leaving the country, they connected with a far-reaching network of companies from downstream industries, informing them about our products and ability to meet their unique ramming mass needs. As a show of good faith, we sent them samples of our product, notwithstanding the global container crisis and the steep freight rates for shipments from India, particularly to Africa and the Middle East regions.

This initiative triggered an 26% increase in exports during the year, as new clients bought into our conviction and began placing orders with us. Our on-time deliveries and product quality spoke for itself and soon we began to receive enquiries from other clients too, requisitioning first-time consignments. These satisfied customers continued to patronise us even after the severe lockdowns were lifted and businesses began to return to normal.

Domestically, we have executed a parallel strategy to leverage opportunities that presented themselves within the country. In line with RPEL's larger mission to transform the industry from a commodity play to a sophisticated product play, we approached enterprises wherein customers were value conscious rather than cost-conscious. This resulted in a churn on our book towards clients who were able to appreciate the superiority of our product and the multiple benefits that it delivered to them.

We have demonstrated this same spirit of seizing or even crafting opportunities with respect to our operations at various levels. For instance, we took the strategic decision to maintain sufficient inventory to ensure that production inputs would never become a bottleneck, even before the pandemic unleashed logistical and supply-side constraints.

This position was possible on the strength of our healthy financials. We have also forged a preferential supply contract with a leading globally mining company, which entitles RPEL to a preferential rate and priority supply of a crucial raw material.

We have also undertaken a series of strategic cost-cutting initiatives, leading among which has been the installation of a captive solar power plant in our factory. Leveraging the fact that our plant is located in Rajasthan, a state that has good sunlight for much of the year, we commissioned this plant in October 2020. Beyond ensuring a clean and reliable source of energy, this plant will enable us to save approximately 25% in our power bill our profits.

In another recent instance of our ability to uncover opportunities, we have leveraged the new Section 115BAA, inserted in the Income Tax Act, 1961, which renders a reduced corporate tax rate to new manufacturing companies. While initiating our greenfield capacity expansion, we have incorporated a wholly-owned subsidiary for the new project to benefit from this differential (lower) tax rate for new manufacturing companies.

Further, RPEL is eligible for the Rajasthan Investment Promotion Scheme, 2019, which entitles the new plant to:

- Investment Subsidy of 75% of state tax (GST) due and deposited, for seven years.
- 5% Interest Subsidy on term loan taken by the Company from Bank, for making an investment in plant & machinery, for a period of five years subject to a maximum of rupees twenty five lakh per year.
- Employment Generation Subsidy in the form of reimbursement of 50% of employer's contribution towards employees EPF and ESI, for seven years
- Exemption from payment of 100% of Electricity Duty for seven years
- Exemption from payment of 100% of Land Tax for seven years.
- Exemption from payment of 100% of Market Fee (Mandi Fee) for seven years.
- Exemption from payment of 100% of conversion charges payable for change of land use and conversion of land.

IN A NUTSHELL, RPEL IS CONSTANTLY ALERT AND AGILE TO EXOGENOUS AND INDIGENOUS FACTORS AND EVENTS THAT CAN ENABLE US TO ENHANCE OUR MARKET POSITION, OPERATIONAL EFFICIENCY, FINANCIAL STRENGTH AND OVERALL BENEFITS TO STAKEHOLDERS.

INSTRUMENTAL IN TRANSITIONING THE MARKET MIND-SET FROM COST-CONSCIOUSNESS TO VALUE-CONSCIOUSNESS

When we made our debut in 2009, ramming mass was considered a commodity, much like cement in the days gone by. It was believed that it could only be sold to customers within a certain radius of the plant. A pan-India market from a single location was considered absurd and fraught with practical difficulties such as a high packaging and freight cost that could erode any price-edge that may have been imminent at the factory gate.

At the same time, ramming mass had immense market potential. Being closely correlated to the steel industry, particularly plants manufacturing steel using induction furnaces, the demand for this product would only grow with the increasing trend of induction furnaces with the steel and other industries too. So, at RPEL, we set out with a mission to change the perception about this industry on many fronts.

At a more fundamental level, we set about improving the quality of the product, which would be the cornerstone on which positive perceptions would finally be built. This required a complete differentiation in our enterprise culture. To achieve excellence in quality, we set our focus on R&D and Innovation. Our R&D focus culminated in new products and better processes, that in turn added to our competitive and comparative advantage, ensuring customer delight. We even set up an in-house R&D Centre, which tapped into the intellectual inputs of our collaborators, JWK, Sweden, and one of India's most famous public engineering institutes. Our R&D Centre gained us the recognition of the Department of Scientific and Industrial Research (DSIR), under the Ministry of Science and Technology of the Government of India. Even today, we are the only company in the industry that can claim this distinction.

Leaving behind the traditional one-size fits all mindset, we began developing customised solutions suited for customers with different types of induction furnaces. With all these undertakings, we demonstrated tremendous productivity enhancement for our customers, who gained using our solutions that far out-weighed the additional transport costs.

Our product became instrumental in delivering great benefits to our clients in myriad ways. Due to the superior quality of our ramming mass, which faces slower erosion, users are able to undertake a greater number of heats with the same batch. The longer life of the product directly translates into cost savings. At the same time, our consumers benefit from cost savings due to labour and plant overhead savings and patching cost savings too.

We started overcoming the geographical barriers that limited the ramming mass market. And today, we sell our products not only across India, but all across the globe. There have been instances wherein our freight costs have been so high that it has hiked the price of our product at the customer site by as much as 60%. Yet, our products are preferred by customers due to the extra-ordinary results and productivity-enhancement benefits they deliver to customers. Using RPEL products and solutions, our customers could get more than 50% extra lining life and even after factoring in procurement at 60% higher cost, our ramming mass is not just free for them but adds significantly to their profitability.

At the same time, we were amongst the first in the industry to invest in brand-building. We began calling our product a 'productivity enhancer' rather than referring to it by the generic term – ramming mass. From re-designing our packaging to our corporate identity, every communication was crafted to carry the distinctive logo and brand with a promise and commitment of higher productivity. We also initiated various traditional and the digital media efforts to strengthen our brand. This enabled higher premiums as customers now trusted and equated 'brand RPEL' with higher productivity.

Within the organisation, we invested in the best of systems and processes that go beyond plant, machinery and equipment. We began hiring leading consultants from the industry to guide us in our continuous effort to institutionalise excellence. Data-scientists were brought on board to help with high-end data analytics to enable deeper insights that would sharpen our overall corporate and marketing strategy.

ALL IN ALL, TODAY, WE ARE REAPING THE BENEFITS OF THE EFFORTS THAT WE HAVE TAKEN OVER THE PAST 12 YEARS. OUR INDUCTION LINING SOLUTIONS ACCRUE NON-LINEAR SAVINGS FOR INDUCTION FURNACE OWNERS, WHICH FAR OUTWEIGH THE INCREMENTAL PRICING. THIS UNIQUE RPEL ADVANTAGE IS AT THE HEART OF OUR INCREASING MARKET SHARE AS MORE AND MORE CUSTOMERS SEE OUR PRODUCT AS A VALUE ENHANCER WHEN THEY CONSIDER ITS HOLISTIC COST-EFFECTIVENESS.

CONVICTION IN CORE COMPETENCIES

As things stand, at RPEL, we have built many moats around the business by leveraging strategic first-mover advantages and, more importantly, our conviction in our core competencies.

On the strength of years of R&D, in a business that is more likened to trade, we have designed and constantly upgraded our basic manufacturing processes, inhouse.

On all four parameters

size, reach, quality and service – we have excelled.

Size

We are the largest ramming mass producer in the world, with production capacity of around 175,000 TPA.

Reach

We supply our product across India and the world, with many renowned steel manufacturers and foundries as its customers and have become the largest exporter of ramming mass from India and only pan-Indian supplier.

Quality

We manufacture the highest quality silica ramming mass in the world and guarantee minimum 25% higher lining life than any other ramming mass in the world.

Benefits of higher lining life are multiple times the cost of our product and are as under:

- Increased productivity
- Reduced power consumption
- Reduced patching costs
- Reduction in change-over time
- Overall massive positive impact on profitability

Service

We are the only customised lining solution provider in the world and have an expert on-site technical team which goes to each steel plant to provide the best possible after-sales technical service.

While we are proud of our achievements on all these parameters this far, we keep striving with an indomitable spirit to ensure that our moats get deeper and wider.

We are expanding our ramming mass production capacity by 108,000 TPA through a 100% fully-owned subsidiary project – Raghav Productivity Solutions Private Limited, adjacent to our existing plant in Tonk Dist. Rajasthan. The 27,442 sq. metres of land identified for this project are adjoining the existing RPEL plant and we will be fabricating critical main plant machinery in-house. This ongoing greenfield capacity expansion based on in-house R&D – will produce higher quality products, which will attract better realisations and better margins.

Through our advanced manufacturing technology, which entails a fully-automated plant and fully-integrated manufacturing facility, we are constantly enhancing our offerings, to include value-added products, on the strength of our ongoing R&D facilities.

Along with silica ramming mass, we have started production of value-added products since late 2020. These include Boron Oxide Premix - a game changer product for the industry. Our intention is to expand our production at the upcoming production facility, as it will provide immense benefits to our ramming mass consumers and give us a competitive advantage.

The advantages that value-added products will offer us include:

Increase in the sustainability of ramming mass in Induction Furnace (IF): Value-added ramming mass can take on a higher number of heating cycles. As a result, the product quality at least 25% higher than any other silica ramming mass.

Enhanced overall plant performance: The productivity can increase with value-added ramming mass, as it gets less oxidised during operations and hence, the operational life of the Induction Furnace can improve. It also helps to reduce the repair and maintenance cost for the Induction Furnace.

Decrease cost of raw materials: It can offer sufficient heat with a lower proportion of scrap in the total raw material as it uses a combination less scrap and more pig iron. As a result, the overall cost of raw material can decrease, due to value-added ramming mass.

Longer life of induction furnaces: It improves the productivity of induction furnaces as the lining replacement frequency reduces.

Lower peak electrical load demand: The peak electrical load demand is reduced by 25% when value-added ramming mass is used as the number of start-ups are less than in conventional ramming mass.

THESE INITIATIVES INTRINSICALLY DEMONSTRATE RPEL'S INTENTION TO GO THAT EXTRA MILE AND RISE ABOVE AND BEYOND ITS CURRENT ACHIEVEMENTS TO BENEFIT CUSTOMERS AND OTHER STAKEHOLDERS TOO.

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

Govind Saboo
Director
DIN: 06724172

CHIEF FINANCIAL OFFICER

Deepak Jaju

COMPANY SECRETARY & COMPLIANCE OFFICER

Neha Rathi
Membership No.: ACS-38807

STATUTORY AUDITORS

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INTERNAL AUDITORS

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Management Discussion and Analysis

Global Economic Review

The COVID-19 pandemic related lockdown in first half of 2020 impacted global economic growth. As countries resumed normal activities with COVID-19 appropriate restrictions, the global economy witnessed gradual recovery resulting in an estimated 3.3% contraction for 2020. Massive vaccination drives have raised hopes of an eventual end to the pandemic. Despite the high and rising human toll of the pandemic, economic activity appears to be adapting to subdued contact-intensive activity. Policy measures announced at the end of 2020 – notably in the United States and Japan – are expected to provide support in FY 2021-22. Amid exceptional uncertainty, the global economy is projected to grow 6.0% in 2021 and 4.4% in 2022, led by a stronger recovery in the US, where progress in distributing vaccines and a fresh fiscal stimulus of USD 1.9 trillion are expected to boost consumer spending.

(Source: World Economic Outlook, April 2021)

Indian Economic Review

With the economic activity gaining momentum post the COVID-19 lockdown and mass rollout of coronavirus vaccines, the Indian economy is likely to be on its recovery path. Unlike the other advanced economies, economic activity in India has gathered pace with mild stiffening of the COVID-19 curve, failing to deter a steady uptick in consumer sentiment, which has been bolstered by the mass inoculation drive, pent-up demand and an increase in government expenditure.

The second advance estimates of National Income for FY 2020-21 by the National Statistics Office (NSO) indicate real GDP contraction at 8% mainly on account of significant growth of subsidies. Food and fertiliser subsidy outgo was increased by ₹3.7 lakh crore than originally budgeted for FY 2020-21 on account of COVID-19 pandemic. In the June quarter, the economy contracted by the steepest ever (24.4%, and 7.3%) in the September quarter. However, in December it came back in positive territory with 0.4% growth. Domestic and external demand has increased since the easing of restrictions, which led to improved manufacturing output in the second half of the fiscal.

While agriculture is forecast to grow at 3.4% in FY 2020-21, manufacturing and mining and quarrying are expected to contract by 9.4% and 12.4%, respectively. The massive spending push of over H4 trillion announced in the Union Budget FY 2021-22 is expected to boost consumption supported by solid fiscal and quasi-fiscal measures. The agriculture sector has been the only silver lining this fiscal year with the manufacturing sector also registering a partial recovery in the second half of the fiscal year anticipating festival season demand.

As per Moody's Analytics, India's economy is likely to grow by 12% in 2021 as near-term prospects turned more favourable. Private consumption and non-residential investments are expected to materially pick up over the next few quarters and strengthen the domestic demand revival in 2021. It is expected that monetary and fiscal policy settings will remain conducive to growth with no further rate cuts below the current 4% at which the benchmark repurchase rate is being maintained by the RBI.

Union Budget FY 2021-22 – Focus to bring back growth

The central budget for FY 2021-22 fiscal focussed on spending to build infrastructure and boost the economic growth of the country, while continuing to emphasise on the health sector with increase in allocation by 137%. The allocation of ₹27 lakh crore towards Atmanirbhar Bharat Scheme is in the step to spur domestic demand and supply. The Budget focussed on providing safe drinking water, cleanliness and addressing the issue of malnutrition. The allocation of ₹64,180 crore for Atmanirbhar Swasth Bharat Yojana is expected to aid in opening new critical care hospitals and medical facilities across the country.

To aid agriculture sector growth, development of farmers and also to double their income, disbursement of ₹16.05 lakh crore as farm loan was announced.

The Budget laid equal emphasis to all physical infrastructure including roads and highways, railways, urban infrastructure, power, port, shipping and airways, and petroleum and natural gas. The Budget has given much-needed impetus to infrastructure development which could reduce trade and transaction costs and improve factor productivity. Moreover, the focus on roads and railways will create a unified market in India for seamless movement of goods and human resources.

Industry Section

Indian induction furnace industry overview

Ramming Mass, a mixture created by mixing of powder and granules prepared from crushing of quartz stone (quartzite) and boron oxide, is characterised by thermal stability, corrosion resistance and wear resistance. These properties make it an ideal candidate for use in induction furnaces of iron and steel industry. Ramming mass is used as a mandatory consumable for induction melting furnace and used as an insulating material for liquid metal and furnace body.

Silica ramming mass is primarily used for induction furnace lining in steel manufacturing industries and contributes to more than 70% of the total consumption. Total steel manufacturing capacity through induction furnace route is around 44 MTPA (i.e. 30% of total production) whereas, total steel production through induction furnace route is approximately 33 MT (i.e. 75% of capacity) for FY 2019-20.

The size of the induction furnace sector in India was expected to grow at a CAGR of 6.24% during FY 2014-2019. The growing popularity for induction furnaces has been due to lower electricity consumption amidst rising energy costs. The increase in capacity building by steel manufacturers is also expected to drive induction furnace demand in upcoming years.

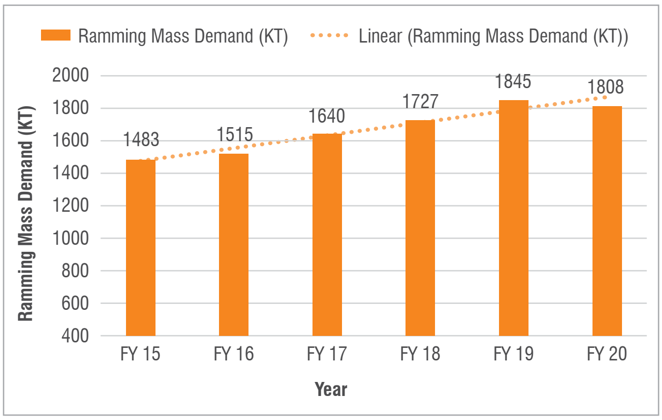
Indian ramming mass industry overview

Ramming mass used for refractory lining in induction furnace is traded under HS code 38160000. The average silica ramming mass consumption per tonne of steel production is 28-30 Kg. Total silica ramming mass demand from organised steel manufacturing is 1000-1100 KT. Silica ramming mass demand for foundry business is 90-100 KT.

The ramming mass is primarily segmented as per the base material used in it which can be silica, alumina or magnesia, accordingly its lining is also termed as acidic, basic and neutral. Silica masses are acidic and used in induction furnace; alumina is neutral mass mainly used in high temperature induction furnace while magnetite is basic mass used in electric arc furnace. Out of the three available varieties, RPEL has opted to expand its silica ramming mass production over others due to superior characteristics like chemically inert, higher structural strength, high erosion resistance, highly economical etc.

Total domestic silica ramming mass demand per tonne of production was around 1,808 KT for FY 2019-20, growing at 4% CAGR over FY 2014-15 to FY 2019-20. The demand co-relates with steel production capacity as almost 70% ramming mass is used for induction furnace lining in the crude steel manufacturing plants. The demand was highest in FY 2018-19 at 1,845 KT as steel production was 110.92 MTPA.

Ramming mass demand in India over the last five years

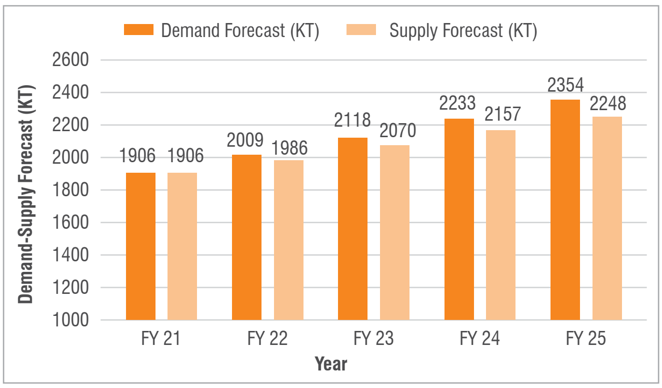


Source: MM analysis

The silica ramming mass industry is highly unorganised that spreads in central and north India regions. The production plants are mainly located in central and north India regions, having larger production capacities as compared to other parts of country with an average plant capacity of 10KTPA and 15 KTPA respectively. Domestic supply increased post FY 2017-18, mainly due to increase in local productions by organised manufacturers after GST implementation, which made it a level playing field for the organised sector, as well as import trade challenges with China and other countries.

The overall domestic demand for ramming mass is expected to grow at 5-5.5% CAGR, to grow above 2,300 KT by FY 2024-25.

Ramming mass demand-supply forecast in the upcoming years

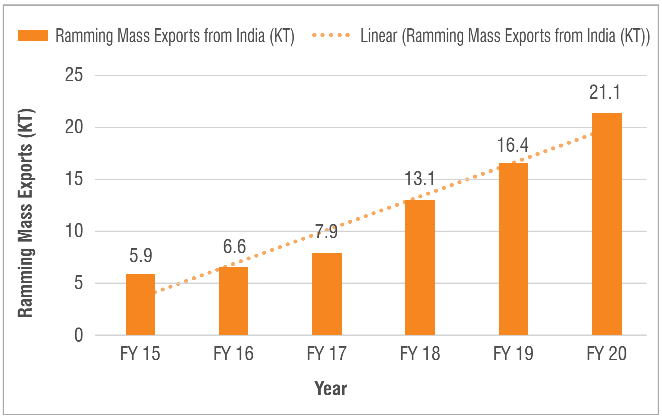


Source: MM analysis

Most of the steel and foundry manufacturers prefer domestic silica (acidic) ramming mass over imports, as it is readily available with local manufacturers to avoid its heavy transport and freight cost. Increase in India's domestic ramming mass production due to Indian Government's initiatives under Make in India, Atmanirbhar Bharat etc. is resulting in to further reduce of silica ramming mass imports from China and other countries.

Silica ramming mass exports from India witnessed rapid growth in India 26-28% CAGR from FY 2014-15 to FY 2019-20. Middle East Asian, African and South American countries accounted for 90-95% of silica ramming mass exports in FY 2018-19. Kenya and Ghana in Africa, Saudi Arabia and UAE in Middle East and Bangladesh, Nepal constituted around 75% of India's silica ramming mass exports in FY 2018-19. The global demand for ramming mass (excluding China) for steel industry is expected to be around 6-6.5 MT by 2024. The global demand for ramming mass (excluding China) to be around 2-2.2 MT by 2024.

Ramming mass exports from India (KT)



Source: Ministry of Commerce, GoI and MM analysis

Major Indian exports are to Middle Eastern, South Asian and African countries, due to rapid infrastructure developments in these regions. In value terms, Saudi Arabia was the leading export destination followed by Kenya, Saudi Arabia, UAE, Ghana, Angola and Bangladesh in FY 2018-19. However, in volume terms, Kenya accounted for largest export destination followed by Saudi Arabia in FY 2018-19.

Indian steel industry overview

Steel industry in the midst of a super-cycle

World crude steel production stood at 1,827.81 million tonnes (MT) in 2020 led by China, down 1% as compared to 2019 indicating limited impact of COVID-19 at the overall level. The global steel demand is expected to recover by 3.8% to 1,717 MT in 2021. At 1,351.15 MT, Asian crude steel production was up 1.6% in 2020 contributed significantly by China, accounting for 74% of world crude steel production compared to 72% in 2019. With a 5.4% share in total world production, India produced 99.57 MT, decline of 10.6% being the second largest crude steel producer. Global DRI production in 2020 was driven by India producing 33.13 MT, 38.3% share of total World DRI production, at the number one spot despite 10% production as compared to previous year. Domestic steel prices surged in January 2021 but showed some cooling down at month-end.

(Source: Provisional data released by World Steel Association)

World Crude Steel Production*						
Rank	**Top 10**	**2020 (MT)**	**% Share**	**2019 (MT)**	**% Share**	**% Change**
1	China	1,052.99	57.6	1,001.31	54.2	5.2
2	**India**	**99.57**	**5.4**	**111.35**	**6.0**	**-10.6**
3	Japan	83.19	4.6	99.28	5.4	-16.2
4	USA	72.73	4.0	87.76	4.8	-17.1
5	Russia	71.87	3.9	71.57	3.9	0.4
6	South Korea	67.12	3.7	71.41	3.9	-6.0
7	Turkey	35.76	2.0	33.74	1.8	6.0
8	Germany	35.66	2.0	39.63	2.1	-10.0
9	Brazil	30.97	1.7	32.57	1.8	-4.9
10	Iran	29.03	1.6	25.61	1.4	13.4
Total: Top 10		**1,578.89**	**86.4**	**1,574.23**	**85.3**	**0.3**
	World	**1,827.81**	**100.0**	**1,846.39**	**100.0**	**-1.0**

*Source: Worldsteel; *provisional*

India's finished steel production is estimated at 93-94 MT in FY 2020-21, an approximately 10% decline compared to last year's production. At this level of finished steel production, crude steel production is expected at around 100 MT. India's consumption reached 100 MT in FY 2020-21, growing at a CAGR of 5.2% between FY 2015-16 and FY 2020-21. Steel production, demand and prices have seen significant recovery in FY 2020-21 as the industry got adapted to new normal in the wake of COVID-19 pandemic.

(Source: Joint plant committee)

India's annual per capital steel consumption is 74 kg and is one-third the global average of 224.5 kg. India currently utilises less steel intensive construction methodologies for buildings, roads and bridges and hence does not fully utilise the numerous benefits of steel intensive construction. A transition to steel intensive construction will also support India's rise to a USD 5 trillion economy by FY 2024-25.

(Source: Annual Report FY 2019-20 - Ministry of Steel)

The Indian steel industry, the backbone and enabler of the society's evolution and progress, has always been updated with state-of-the-art steel mills. The industry has always striven towards continuous modernisation and upgradation of older plants and higher energy efficiency levels. With the vision of H 500,000-crore economy by FY 2024-25 and the ₹ 100-lakh crore planned investment in infrastructure, it is important to shape the steel industry to meet the likely increase in demand over the coming years. The per capita consumption of steel has increased from 57.6 kg to 74.1 kg during the last five years.

SWOT Analysis

Strengths

- Abundant iron ore resources
- Low cost and efficient labour force
- Strong globalised industry and emerging global competitiveness
- State-of-the-art facilities

Weaknesses

- High cost of energy and quality of coking coal
- Stringent labour laws
- Dependence on import for equipment, machinery and R&D
- Slow statutory clearances

Opportunities

- Strong Government support and policies like Vehicle scrapping policy, strong emphasis on infrastructure
- Growing automobile industry
- Growing population, emphasis on housing for all, rapid urbanisation, growing commercial space at rapid pace
- Low per capita consumption

Threats

- Extension of local curbs owing to COVID-19 pandemic
- Global economic slowdown
- China's export possibilities

Government initiatives to help growth of industry

With a vision to achieve a USD 5 trillion economy by 2024, the Government plans to invest in several steel intensive sectors like infrastructure, housing for all, 100% electrification, piped water for all, etc. This vision bodes well the growth in domestic steel industry, for which the Ministry of Steel alongside the Central Public Sector Enterprises have undertaken several initiatives to create a globally competitive steel sector.

Production linked incentives (PLI): The Cabinet's move to extend the PLI scheme worth ₹6,322 crore to the Indian steel sector is expected to spur larger investments and production in the specialty steel segment enabling the steel industry to have state-of-the-art technology. This is expected to make India self-reliant in producing value-added specialty steel products and enhance global competitiveness of Indian manufacturers thereby spurring exports. This is expected to be a game-changer and achieve the country's goal of flourishing in grades of steel while enhancing manufacturing.

Aatmanirbhar Bharat Abhiyan: The Government initiative encourages all the stakeholders in the steel industry to come together and utilise only domestically produced steel. Waiving off the global tendering of government purchases up to ₹2 billion which widened the protection shield for MSMEs from competition. The Ministry of Steel proposed three models for states to implement setting up greenfield unit for steel with a capacity of over 4 MT to achieve 160 MnT domestic steel consumption target by FY 2024-25. Procuring steel domestically and minimising steel imports will also generate employment opportunities in the sector and increase focus on value-added products.

New scrapping policy: The newly introduced vehicle scrapping policy, mandates scrapping of private cars older than 20 years and commercial vehicles older than 15 years. Taking 1990 as the base year, around 37 lakh commercial vehicles and 52 lakh passenger vehicles will be eligible for voluntary scrapping. The need for new vehicles to replace these vehicles that are expected to go off the road, will boost steel consumption.

Dedicated Rail Freight Corridor (DRFC): Network expansion as per DRFC is expected to enhance the demand for steel. Gauge conversion, setting up of new lines and electrification along with the introduction of high-speed bullet trains will increase steel usage.

Focus on R&D: The Ministry of Steel is looking to set up an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to drive research and development activities in the iron and steel industry, with an initial investment of USD 30 million.

Key growth drivers

With growing focus of the Government on modernising and expanding Indian cities and life of people as a whole, steel consumption is expected to grow manifold led by urbanisation and industrialisation led by government expenditure on infrastructure and manufacturing in the long run.

Infrastructure: In Union Budget FY 2021-22, strong emphasis was laid on development of infrastructure sector - ₹20,000 crore was allocated to set up and capitalise a Development Financial Institution (DFI) to act as a provider, enabler and catalyst for infrastructure financing, ₹5 lakh crore lending portfolio is to be created under the proposed DFI in three years, ₹1,18,101 crore for Ministry of Road Transport and Highways, ₹1,10,055 crore has been allocated to the Railways with the expectation to complete 100% electrification of broad gauge routes by December 2023. This massive spending on infrastructure is in turn expected to boost consumption of steel in India.

Automobile: The development of more economic corridors in Kerala, Tamil Nadu, Assam, and West Bengal, for which ₹3.3 lakh crore has been allotted in the Budget FY 2021-22, and the proposed launch of a scheme for ₹18,000 crore to support the augmentation of public bus transport services allowing private companies to finance, acquire, operate, and maintain around 20,000 buses will help boost growth in steel demand as well.

Oil and Gas sector: Led by the expansion of city gas distribution network aiming to cover over 70% of India's population, refining capacity augmentation, aim to setup 10,000 CNG stations, and exploration and production activities, the demand of steel is set to witness huge increase in the coming years.

Urban transition: According to the National Commission on Population in India by 2036, about 38.6% of Indians will live in urban areas. The United Nations, too, highlights that India's urban population size will nearly double between 2018 and 2050, from 461 to 877 million. This translates to need for more homes and living infrastructure boding well for steel consumption.

Growing commercial space: A report by CREDAI-CBRE expects office space to grow from 600 million square feet in 2019 to 1 billion square feet by 2030, with 120 million square feet of retail shopping centres and about 500 million square feet of warehousing.

Exports:

Company achieved growth of 43% in export sales, driven by 26% volume growth. This growth is all the more significant in view of COVID-related disruption and the soaring sea-freight charges during the FY 2020-21. Also to mention, export growth was achieved despite negligible international travel due to various restrictions. During the year, we added our presence to 4 more countries thereby taking our presence to 26 countries by the end of 2021, whilst increasing our market share in existing geographies substantially. We are the largest exporter of ramming mass globally and we look forward to continuing our efforts towards growing our export business and increasing the share of exports in our total revenue. This will not only improve our financial performance but will also enable us to emerge as a global ramming mass supplier mitigating the risk of geographical concentration at a country level.

Company Section

Company background

Raghav Productivity Enhancers Limited ('RPEL' formerly known as Raghav Ramming Mass Ltd.) is an ISO 9001 certified company, incorporated in year 2009 in Rajasthan. The Company is engaged in the manufacturing, supply and export of silica (acidic) ramming mass based on the customers' requirements. Ramming mass is widely used as a refractory material in induction furnace.

The Company established its first manufacturing unit in Kaladera, Rajasthan mainly with the objective of manufacturing ramming mass with a capacity of about 15,000 Tonnes Per Annum (TPA). Understanding the market growth and potential, the Company enhanced its production capacity to 72,000 TPA, by setting up a fully automatic manufacturing unit in Newai, Rajasthan, which started its operations in January 2015, hence, they closed their operations at Kaladera plant. At present, RPEL is having single operational unit at Newai location with production capacity of 180,000 TPA.

It has increased its presence across the domestic secondary steel manufacturing segment (using induction furnace) by winning majority of the players in this segment as clients, and also has added many export clients.

At present, RPEL is India's largest silica ramming mass manufacturer and the only one investing extensively in research and development (R&D) for product development.

Financial overview

Analysis of the profit and loss statement

Figures in ₹ Mn

Particulars	FY 2020-21	FY 2019-20
Revenues	645	666
EBITDA	148	154
Exports	178	120
Net Profit	91	94
EBITDA margin	23.02	23.31
ROCE	22.72%	31.70%
Net Worth	651 mn	418 mn

Revenues

The Company's revenues from operations stood at ₹64.5 crore in FY 2020-21 as compared to ₹66.46 crore in FY 2019-20, down 3%. Other income, is just accounting for 0.25% share of the Company's revenues signifying strong dependence on core business operations. Since 1st half of the financial year was impacted by Covid-19, H2 performance is more comparable. Revenues from operations stood at ₹40.5 crore in H2 FY 2020-21 as compared to ₹32.9 crore , up 23%, in the same period during FY 2019-20.

Expenses

The Company's total expenses stood at ₹52.45 crore in FY 2020-21 as compared to ₹53.91 crore in FY 2019-20, down 3%. Raw material costs, accounting for a 35.72% share of the Company's revenues, stood at ₹23.06 crore in FY 2020-21 as compared to ₹24.06 crore in FY 2019-20, declining 4%. Employees expenses, accounting for a 3.92% share of the Company's revenues, stood at ₹2.54 crore in FY 2020-21 as compared to ₹2.51 crore in FY 2019-20, increasing 1%.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company increased by 48.7% to ₹65.08 crore as on 31st March, 2021 from ₹46.19 crore as on 31st March, 2020. The net worth of the Company increased by 55.49% to ₹65.08 crore as on 31st March, 2021 from ₹41.82 crore as on 31st March, 2020 owing to increase in equity share capital due to preferential issue of 8,25,000 equity shares at ₹170 each. Long-term debt of the Company was reduced to nil from a meagre ₹0.24 crore as on 31st March, 2020.

Finance costs of the Company decreased by 33% to ₹0.59 crore in FY 2020-21 from ₹0.88 crore in FY 2019-20 following the repayment of liabilities. The Company's interest cover stood at a comfortable 26x in FY 2020-21 (19.21x in FY 2019-20).

Application of funds

Fixed assets (gross) of the Company increased by 6.7% to ₹36.16 crore as on 31st March, 2021 from ₹33.89 crore as on 31st March, 2020. Depreciation on tangible assets increased by 16.3% to ₹2.16 crore in FY 2020-21 from ₹1.85 crore in FY 2019-20.

Working capital management

Current assets of the Company increased by 31.37% to ₹42.16 crore as on 31st March, 2021 from ₹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 6.93x and 5.38x respectively in FY 2020-21 as compared to 2.32 and 1.75, respectively in FY 2019-20.

Velocity (No. of days*)	FY 2020-21	FY 2019-20
Debtors	91	97
Inventory	47	36
Creditors	24	22

** Calculated on Gross Sales*

The Company was able to improve its receivable collection days even during the challenging times posed by the COVID-19 pandemic. This was attributed to the strength of its product innovation that led to an improvement in customer quality and terms of trade. Improvement in collection cycle resulted in decrease of 11.46% in trade receivables to ₹18.23 crore as on 31st March, 2021 from ₹20.59 crore as on 31st March, 2020.

The Company increased its inventory towards the end of FY 2020-21 as a measure to ensure smooth production during the second wave of COVID-19, which was appearing to dent business activities in April and May 2021. Inventories including raw materials, work-in-progress and finished goods among others increased by 24.8% to ₹9.41 crore as on 31st March, 2021 from ₹7.54 crore as on 31st March, 2020.

Business highlights FY 2020-21

- Worked towards developing higher value added products which yield significantly higher margin. Higher contribution from high margin products aids business profitability and gives an edge over competition
- In domestic business, customer mix witnessed improvement
- Added new customers in its export markets witnessing high growth
- Planned a greenfield expansion under newly incorporated subsidiary to serve increased product demand

The Company is a futuristic company that has always focussed on enhancing its ability to deliver more to clients. To enhance future growth prospects, the Company is looking to increase share of high margin value added products, increase market share aided by sustainable competitive advantage and ensure optimum utilisation of existing plant. The Company foresees significant uptick in volume growth in the medium term as new manufacturing plant comes into operation.

Risk Management

Geographical risk	The Company has exposure into over 26 countries besides India, helping it to diversify its revenue mix. In FY 2020-21 the Company earned 26% revenues from export sales, thereby insulating business revenue to some extent from fluctuations in Indian economy.
Quality risk	To ensure business continuity and have a strong brand equity, it is imperative for the Company to always deliver superior product. The Company has strong quality control measures, state-of-the-art manufacturing facility and is accredited with ISO 9001:2015 certification.
Customer concentration risk	Dependence on a single client for a large portion of revenue can pose risk to revenue in the event the business operations of that client are impacted. To mitigate this risk, the Company has ensured it has a diversified clientele including large and medium induction-furnace players in India and overseas. Also the Company is developing products for the foundry industry to reduce revenue dependence on one sector - steel.
Technological risk	With rising number of steel players opting to use induction furnace based steel plants, the Company's business potential is on a steady rise. Additionally, existing clients also look to expand businesses. The Company strives to upgrade its facility and adopt latest and advanced technology to ensure it provides best-in-class products. Another area, the Company is expanding its footprint is in the high margin foundry industry.
Raw material sourcing risk	The Company solely sources its primary raw material, quartz stone, from licensed quartz mines ensuring steady flow of superior quality raw material. Licensed mines have minimal risk of shutting down due to non-compliance. To ensure smooth flow of raw material, the Company has its plants in close proximity of some of the best quartz sources in the world. In addition, the Company keeps an inventory of more than six months as against an industry average of a couple of months.
Environment risk	The Company is committed to maintaining environmental sustainability including water and sanitation, green energy. The manufacturing facility strictly adheres to all applicable environmental norms equipped with best-in-class environmental control equipment. The Company's techniques and technologies are developed in-house with strong emphasis on waste management and emission controls. The National Green Tribunal has certified the facility as a model quartz processing unit.

HR and Industrial Relations

The Company treasures its human resource as it is the most critical element responsible for the growth of the Company. It ensures a safe, conducive and productive work environment across its properties. The Company provides regular skill and personnel development training to enhance employee productivity and keep pace with technological advancements. The experienced and talented employee pool plays a key role in enhancing business efficiency, devising strategies, setting-up systems and evolving business.

Internal Control Systems

The Company has a well-defined and structured internal control mechanism, keeping in consideration the size and nature of the business. The Company follows stringent procedures, systems, policies and processes to ensure accuracy in financial information recording, asset safeguarding, optimum use of resources and compliance with statutes and laws. The Company conducts its internal audit regularly to monitor the operations and its observations and recommendations are reviewed by the Audit Committee, which takes appropriate corrective measures as deemed fit. To ensure effective operation of internal control systems, the Audit Committee remains in constant touch with statutory and internal auditors.

Directors' Report

To
Dear Members
Raghav Productivity Enhancers Limited

We are delighted to present on behalf of Board of Directors, the 12th Annual Report of the Company ('Raghav') along with Audited Financial Statement for the financial year ended **March 31, 2021**.

1. Financial Performance

(₹ In Lacs except EPS)

Particulars	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Income from Business Operations	6456.10	6,660.37	6456.10	0.00
Other Income	16.06	22.12	11.13	0.00
Total Income	6472.16	6,682.49	6467.23	0.00
Profit/(Loss) Before Tax	**1227.02**	**1291.02**	**1221.46**	**0.00**
Less: Current Income Tax	348.39	315.16	348.39	0.00
Add/Less: Deferred Tax (incl. earlier year tax)	(40.85)	32.07	(40.85)	0.00
Net Profit/(Loss) After Tax	**919.48**	**943.80**	**913.93**	**0.00**
Dividend (including Interim if any and final)	0.00	0.00	0.00	0.00
Net Profit after dividend and Tax	**919.48**	**943.80**	**913.93**	**0.00**
Balance carried to Balance Sheet	**919.48**	**943.80**	**913.93**	**0.00**
Earnings per share (Basic)	9.05	9.39	8.99	0.00
Earnings per share (Diluted)	9.05	9.39	8.99	0.00

2. State of Company Affairs and Future Outlook

During the year under review, due to COVID-19 Pandemic, the performance of the company was satisfactory as compared to the previous financial year. Your Company has achieved standalone revenue from operations of ₹ 6456.10 Lacs as compared to ₹ 6,660.37 Lacs in previous financial year, and Operational Profit (PBT) stood at ₹ 1,227.02 Lacs as compared to ₹ 1,291.02 Lacs in previous financial year. Consequent to this, the **Net Profit after Tax** from operations during the year has **decreased by 2.58% as compared from previous year**.

During the year under review, on December 24, 2020 the company has incorporated a new company in name of Raghav Productivity Solutions Private Limited which is the wholly-owned subsidiary of the company. The company is in process of setting up a manufacturing plant for manufacture of special grade of Ramming Mass and other Quartz related products.

Impact of COVID-19 Pandemic

The COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended 31 March 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any further development relating to COVID-19, which may have impact on business and financial position. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern. The Company has developed new plant shade for the material storage purpose. The Company's vision is to maintain leadership through consistent quality improvements in manufacturing of Silica Ramming mass and developing more quartz variants.

3. Dividend

Your Company has always endeavored to retain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans.

The Securities and Exchange Board of India notified the SEBI (Listing Obligations and Disclosure Requirements)(Second Amendment) Regulations 2021, on May 05, 2021 and amended Regulation 43A- Dividend Distribution Policy in the Listing Regulations which requires top one thousand listed Companies based on market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy which is required to be disclosed in their annual reports and on their websites.

For the Good Governance and as per criteria given hereinabove; the Board of Directors of the company at its meeting held on April 30, 2021 has approved and adopted the Dividend Distribution Policy.

The dividend policy ensures the availability of sufficient distributable income to its members as per Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is attached as '**Annexure 1**' to this report. The same is also available on the Company's website i.e. www.rammingmass.com.

The Board at its meeting held on April 30, 2021 has recommended a final dividend of ₹ 0.50/- per share of face value ₹ 10.00 each (5%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on June 25, 2021.

4. 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, 2021. Further, the Balance specified in the individual head is detailed as below:

(₹ in Lacs)

S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Securities Premium Account	456.91	1320.00	0.00	1776.91
2.	Surplus/Profit and Loss Account	2721.23	919.48	0.00	3640.72

5. Change in Nature of Business, If Any

There was no change in the nature of business of the Company during the financial year 2020-21.

6. Information about Subsidiaries/Associates Company/Joint Ventures

On 24th December, 2020 the company has incorporated its wholly owned subsidiary in name of **Raghav Productivity Solutions Private Limited**. Your Company along with the Wholly Owned Subsidiary of the Company is engaged in the business of manufacturing and supply of Ramming Mass and other related products not only in the country but also across the globe.

During the year, the company has made investment of ₹ 10,00,000 (1,00,000 Equity Shares of ₹ 10 each) in Raghav Productivity Solutions Private Limited, wholly owned subsidiary.

Performance of Subsidiary Company

During the year under review Raghav Productivity Solutions Private Limited has not commenced any commercial operations.

Pursuant to the provisions of section 129(3) of the Companies Act, 2013 (the Act), the Company has prepared consolidated financial statements which forms part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's Subsidiary in prescribed form AOC-1 is annexed as '**Annexure 2**' to this report.

The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto is available on the Company's website i.e. www.rammingmass.com. The financial statements of the Subsidiary Company are available on the Company's website i.e. www.rammingmass.com. These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company.

There was no Company which has ceased to be Company's Subsidiary, Joint Venture or Associate Company during the financial year ended on March 31, 2021.

7. 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.

During the year under review, the company has raised its paid-up capital by issuing 8,25,000 Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company, on Preferential Basis, at a premium of ₹ 160/- (Rupees One hundred Sixty Only) after taking the necessary approval of the members in the Extra ordinary General Meeting and Stock Exchange.

After the said allotment, the paid up equity share capital is ₹ 10,87,63,000/- (Rupees Ten Crores Eighty Seven Lacs Sixty Three Thousand Only) divided into 1,08,76,300 (One Crore Eighty Seven Thousand Sixty Three Hundred) Equity Shares of ₹ 10.00 (Rupees Ten Only) each.

Apart from the above change, no changes took place in the capital structure of the company

8. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website on https://tiimg.tistatic.com/fm/1116159/form-mgt-7-2020-21.pdf

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

Sl. No.	Shareholder's Name	Share holding at the beginning of the Year		Date of Transaction	Increase/ Decrease in shareholding during the year	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Utpal H Sheth	0	0.00	01.04.2020	NA	NA	0	0.00
				10.02.2021	436,711	Allotment	436,711	4.01
				31.03.2021	-	-	436,711	4.01
2	Chankaya Corporate Services Private Limited	432,600	4.3	01.04.2020	NA	NA	432,600	4.30
					-	-	432,600	3.98
				31.03.2021	432,600	3.98	432,600	3.98
3	Rakesh Kumar Gupta	247,800	2.47	01.04.2020	NA	NA	247,800	2.47
					(27,637)	Transfer	220,163	2.02
				31.03.2021	220,163	2.02	220,163	2.02
4	Shalini Gupta	134,400	1.33	01.04.2020	NA	NA	134,400	1.33
					-	-	134,400	1.23
				31.03.2021	134,400	1.23	134,400	1.23
5	Suman Mantri	105,000	1.04	01.04.2020	NA	NA	105,000	1.04
					-	-	105,000	0.96
				31.03.2021	105,000	0.96	105,000	0.96
6	Pratik Kela	0	0.00	01.04.2020	NA	NA	0	0.00
				10.02.2021	100,000	Allotment	100,000	0.92
				31.03.2021	100,000	0.92	100,000	0.92
7	Jateen Vinod Tanna	75,600	0.75	01.04.2020	NA	NA	75,600	0.75
					-	-	75,600	0.70
				31.03.2021	75,600	0.70	75,600	0.70
8	Satya Narayan Kabra	63,000	0.62	01.04.2020	NA	NA	63,000	0.62
					(1,841)	Transfer	61,159	0.56
				31.03.2021	61,159	0.56	61,159	0.56
9	Nimit Jateen Tanna	42,000	0.42	01.04.2020	NA	NA	42,000	0.42
					18,991	Transfer	60,991	0.56
				31.03.2021	60,991	0.56	60,991	0.56
10	Placid Limited	0	0.00	01.04.2020	NA	NA	0	0.00
				10.02.2021	59,000	Allotment	59,000	0.54
				31.03.2021	59,000	0.54	59,000	0.54

9 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.

10. 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.

11. 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.

12. Particulars of Loans, Guarantees and Investments

Pursuant to the provisions of section 186 of the Act and Schedule V of the Regulations, investments made are provided as part of the financial statements. There are no loans granted, guarantees given or issued or securities provided by your Company in terms of section 186 of the Act, read with the rules issued there under.

13. Related Party Transaction

During the financial year ended March 31, 2021, all transactions with the Related Parties as defined under section 188 the Companies Act, 2013 read with Rules framed there-under 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.

The particulars of material contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Act in the Form AOC-2 is annexed herewith as '**Annexure 4**'. Necessary disclosures required under the AS 18 have been made in Note No. 38 of the Notes to the Financial Statements for the year ended March 31, 2021.

Your Company has formulated a Policy on materiality of 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.

14. Credit Ratings

During the financial year 2020-2021, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency- CARE has reaffirmed stable rating as follows:

Facilities	Ratings
Long Term Bank Facilities	CARE BBB; Stable
Short Term Bank Facilities	CARE A3+

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

15. Board and Committee Meetings

The details of Board and Committee meetings held during the financial year ended on March 31, 2021 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report.

The frequency of board meetings and quorum at such meetings were in accordance with the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-1 on Meetings of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations

16. Directors and Key Managerial Personnel

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, 2021, 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 on 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.

During the year under review, the following changes occurred in the Board of Directors:

A) Retire by Rotation

- In accordance with the provisions of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013 Mr. Sanjay Kabra, Chairman and Whole-time Director of the Company was liable to retire by rotation at the 11th Annual General Meeting of the company and was appointed therein.

- In accordance with the provisions of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Rajesh Kabra, Managing Director of the company, of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment

B) Resignation of Director

- Mr. Vikrant Agarwal has resigned from the post of directorship of the company w.e.f. August 8, 2020. The Board places on record its appreciation for the assistance and guidance provided by him during his tenure as Director of the Company.

C) Re-Appointment of Director

- Mr. Govind Saboo was appointed as Additional Director (Independent, Non-Executive) on 22nd September, 2020 who will hold office upto the date of ensuing Annual General Meeting of the Company, and it is proposed to appoint him for the term of 5(five) consecutive years as per terms and condition defined under resolution in the Notice of Annual General Meeting.

- Mr. Rajesh Malhotra, Non-Executive Independent Director who was appointed for the term of 5 years on October 17, 2016 and whose tenure is going to expire on October 16, 2021, and it is proposed to re-appoint him for the further term of 5 (five) consecutive years at the ensuing AGM commencing from October 17, 2021.

D) Re-Appointment of KMPs

- Mr. Rajesh Kabra was re-appointed as Managing Director with effect from December 1, 2020 for a period of 3 (Three) years commencing from December 1, 2020 at the 11th Annual General Meeting (AGM) of the Company.

- Mr. Sanjay Kabra was re-appointed as Chairman cum Whole-time Director with effect from December 1, 2020 and it is proposed to re- appoint him as Chairman cum Whole-time Director at ensuing AGM for a period of 3 (Three) years commencing from December 1, 2020

- Mrs. Krishna Kabra was re-appointed as Whole-time Director with effect from December 1, 2020 and it is proposed to re- appoint her as Whole-time Director at ensuing AGM for a period of 3 (Three) years commencing from December 1, 2020

Necessary resolutions for the appointment/re-appointment of aforesaid Directors, wherever applicable, have been incorporated in the notice convening the ensuing AGM. As required under the listing regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as 'Annexure A' to the notice of AGM.

17. Declaration ny Independent Directors

Pursuant to the provisions of section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, all Independent Directors of the Company have given declaration that they meet the criteria of independence.

It is to be further noted that and per the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (as amended from time to time), every Independent Director appointed in the company required to clear the online proficiency self-assessment test conducted by the institute within a period of two years from the date of inclusion of his name in the data bank, failing which, his/her name shall stand removed from the databank of the Institute. In accordance to the said, all three Independent Directors of the company have registered their name as Independent Directors in Database of IICA and Mr. Govind Saboo has passed the online proficiency self-assessment test and Mr. Praveen Totla and Mr. Rajesh Malhotra are exempted to clear the said online proficiency self-assessment test.

The terms & conditions for the appointment of Independent Directors are given on the website of the Company i.e. www.rammingmass.com.

Further, 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.

18. 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.

19. 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

20. Auditor and Report Thereon

- **Statutory Auditor**

  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 30th September, 2020 till the conclusion of next Annual General Meeting.

  As per the provisions of Section 139 of the Companies Act, 2013 and rules made there-under the Board of Directors on the recommendation of the Audit Committee, has recommended the appointment of M/s. A. Bafna & Co., Chartered Accountants, Jaipur (Firm Registration Number: 03185C) as Statutory Auditor's to the members of the company for a period of five years from the conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting to be held in year 2026

  Pursuant to Section 141 of the Companies Act, 2013 and rules made there-under, the Company has received certificate from the Auditor's to the effect, inter-alia that their re-appointment would be in accordance with the provisions of the Act.

  M/s. A. Bafna & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2020-21, which forms part of the Annual Report 2020-21.

  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.

- **Secretarial Auditor**

  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 (FRN P2011RJ023700) as the Secretarial Auditor to conduct the audit of the secretarial records of the company for the Financial Year 2020-21

  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, 2021, is attached as '**Annexure 5**' 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 2020-21 which call for any explanation from the Board of Directors.

  During the financial year 2020-21, 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 2021-22. 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, 2021 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, 2021 has been submitted to the Stock Exchanges within the prescribed statutory timelines and annexed to the Report on Corporate Governance.

- **Internal Auditor**

  In accordance with the provisions of section 138 of the Companies Act, 2013 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 2020-21.

  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 2020-21 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 2020-21, 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 2021-22.

21. Committees of Board

The Board of Directors of the Company have 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.

22. Insider Trading Prevention Code

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees and other connected persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for regulate, monitor and report trading adherence to the PIT Regulations. The same is available on the website of the Company at www.rammingmass.com.

23. 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.

24. 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 ₹ 20.75 Lacs for the Financial Year 2020-21, further there was no shortfall.

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-6**'and forms an integral part of this Report. The Policy has been annexed as '**Annexure 7**' of this report and the same is also uploaded on the Company's website at www.rammingmass.com.

25. 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. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting. For a detailed risk management policy please refer website www.rammingmass.com.

26. 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 2020-21. During the financial year 2020-21, no complaint has been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

27. 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. Further the silent features of the policy are given in the Report of Corporate Governance forming part of this Annual Report.

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.

28. Particulars of Employees

No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under section 197(2) read with Rule 5(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	46,80,000/-	Whole-Time Director
2	Rajesh Kabra	17,55,000/-	Managing Director
3	Vijay Kumar Paliwal	9,69,000/-	Technical-President
4	Krishna Kabra	5,85,000/-	Whole-Time Director
5	Raghav Kabra	5,85,000/-	Chief Operating Officer
6	Deepak Jaju	5,82,000/-	Chief Financial Officer
7	Bunny Sadhnani	5,42,903/-	Chief Accounts Officer
8	Pawan Kumar Yadav	5,13,000/-	Senior Manager-Technical
9	Pradeep Kumar Jena	4,44,000/-	Manager-Technical
10	BajrangLal Sharma	4,38,750/-	Works Manager

The ratio of the remuneration of each director to the median employee's remuneration and other details in term of section 197(12) 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-8'.

29. Deposits

During the financial year under review, your Company has neither invited nor accepted or renewed any fixed deposit from public, shareholders or employees and no amount of principal or interest on deposits from public is 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.

30. 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 2020-21 has given unmodified report.

31. Status Of Cases Filed Under Insolvency And Bankruptcy Code, 2016

The company has not made any application during the financial year 2020-2021. Further, the detailed status of cases as at the end of the financial year which company made under the Insolvency and Bankruptcy Code, 2016 as required under the provisions of the Companies Act 2013 are mentioned below:

Sr. No.	Name of Respondent	NCLT Bench	Status as on 31st March, 2021
1	Jeppiar Furnace and Steels Private Limited	Chennai Bench	Settled
2	MSM Steels Private Limited	Mumbai	Dismissed as CIRP was already initiated against the corporate debtor
3	MSP Metallics Limited	Kolkata	Dismissed as NCLT dismissed the case.
4	Maithan Ispat Limited	Kolkata	Settled and CIRP withdrawn
5	R.L. Steel and Energy Limited Limited	Delhi	Dismissed and process for re-listing of the case is going on

32. 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.

33. 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.

34. 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, 2021.

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

35. Listing of Equity Shares

The equity shares of the Company are listed on BSE Ltd. on the Main Board Platform in the list of 'B' Group. Further the listing fees for the Financial Year 2021-22 have been duly paid by the company.

36. 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.

37. Transfer of Amounts to 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.

38. 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, 2021, 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, 2021 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.

39. 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.

40. Presentation of Financial Statements

The financial statements of the Company for the year ended 31 March 2021 have been disclosed as per Division II of Schedule III to the Companies Act, 2013.

41. 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.

42. Acknowledgement

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

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

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

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

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

Place: Jaipur
Date: 20th May, 2021

“ANNEXURE- 1”

DIVIDEND DISTRIBUTION POLICY

1. Introduction:

The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Listing Obligations and Disclosure Requirements)(Second Amendment) Regulations 2021, (“the Listing Regulations”) on 5th May, 2021 and in pursuance to Regulation 43 and 43A of the Listing Regulations Company on voluntary basis and for good corporate governance, the Board of Directors of the “Raghav Productivity Enhancers Limited” (“the Company”) at its meeting held on 30th April, 2021 has approved and adopted this Dividend Distribution Policy (“the Policy”).

2. Purpose and Scope:

The Company has a very good track record of being an Investor friendly Company as it is committed to driving value creation for all its shareholders. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium term and long term value creation.

The policy set outs the principles and factors which would guide the Board of Directors of the Company in taking decisions with regard to declaration and distribution of dividend and/or retaining profits earned by the Company and thereby providing transparency to its shareholders. The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining enough funds for the growth of the Company thus maximizing shareholders’ value. The Board of Directors may in extraordinary circumstances, deviate from the parameters listed in this policy.

3. Interpretation:

The words and expressions used and not defined in this policy but defined in the Companies Act, 2013 or rules made there under or the Securities and Exchange Board of India Act, 1992 or regulation made there under or Depositories Act, 1996 shall have the same meanings respectively assigned to them in those acts, rules and regulations.

4. Procedure and Policy:

(I) The circumstances under which the shareholders of the listed entities may or may not expect dividend:

The Dividend for any financial year shall be paid out of the Company profits for that year. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) and/or from the free reserves in accordance with provisions of the Act and Rules/Regulations, as applicable. The Board of Directors of a Company may declare interim dividend during any financial year in accordance with provisions of the Act and Rules/Regulations, as applicable.

Since the dividend payout is the amount of profit to be distributed among the shareholders and is a vital decision, the Board shall take into account various financial requirements (present and future) of the Company and its subsidiaries and other relevant factors mentioned in this Policy before recommending or declaring the dividend during any period. The dividend shall be recommended by the Board subject to the approval of the Members except for Interim Dividend which shall be declared by the Board. The Members can reduce the dividend recommended by the Board but cannot enhance the same.

Dividend would be declared on per share basis on the Ordinary Equity Shares of the Company. Dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date/book closure date.

The shareholders of the Company may not expect dividend under the following circumstances:

(a) When the Company needs high working capital for the operations of the Company;

(b) If profits are inadequate or in the event of loss;

(c) If the Company proposes to utilize the surplus cash for buy back of shares of the Company;

(d) If the Company undertakes or proposes to undertake any expansion, acquisitions, joint ventures, amalgamation, merger or new product launch which requires high capital allocation or outflow;

(e) The board is of opinion that the Company, after dividend payment, would be unable to pay its liabilities or discharge its obligations as and when they become due.

(II) The financial parameters and factors that shall be considered while declaring dividend:

The Board would take into account, inter alia, the following financial parameters and factors while recommending dividend to the shareholders:

(A) Financial Parameters and Internal Factors:

(a) Consolidated & Standalone Profit after Tax
(b) Consolidated & Standalone free cash flow
(c) Net Sales
(d) Profits available for distribution
(e) Earning per share(EPS)
(f) Prevailing Taxation Policy or any amendments expected thereof
(g) Previous dividend trends
(h) Working Capital Requirements
(i) Outstanding borrowings
(j) Capital Expenditure Requirements including additional investment in Subsidiaries
(k) Business expansion and growth
(l) Business Policy
(m) Any corporate action affecting availability of cash
(n) Any other item which may have a financial impact of the Company.

(B) External Factors:

(a) **Regulatory changes-** new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged.

(b) Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

(c) **Macro-economic environment-** Significant changes in macro-economic environment in which the Company is engaged in the geographies in which the Company operates.

(d) Any changes in the competitive environment requiring significant investment

(III) Utilization of retained earnings:

The Company shall endeavor to utilize the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilize the retained earnings for making investments for future growth and expansion plans, Organic and/or Inorganic growth, for the purpose of generating higher returns for the shareholders, Dividend declaration, Issue of Bonus shares/Buyback, General corporate purposes including contingencies, correcting capital structure, any other permitted usage as per Companies Act, 2013 and other applicable rules/regulation for the time being enforce.

5. Parameters that shall be adopted with regard to various classes of Shares:

The Company currently has only one class of shares, viz. equity, for which this policy is applicable. The policy is subject to review in case the Company issues different classes of shares.

6. Conflict in Policy:

In the event of any conflict between this Policy and the provisions contained in the Act/Rules/Regulations, the Act/Rules/Regulations shall prevail.

7. Disclosure:

The Policy shall be disclosed on the website of the Company i.e. www.rammingmass.com

8. Amendment:

The Board of Directors may review and amend the abovementioned policy from time to time in accordance with the applicable laws. Any subsequent notification, circular, guidelines or amendments under Listing Regulation and other applicable laws as may be issued from time to time shall be mutatis mutandis applicable without further modification or amendment in this Policy.

Effective Date: 30th April, 2021

Date of the approval by the Board: 30th April, 2021

Version: First

"ANNEXURE-2"

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part A: Subsidiaries

(₹ in Lacs)

S. No.	1
Name of the subsidiary	Raghav Productivity Solutions Private Limited
The date since when subsidiary was acquired	24/12/2020
Reporting Period for the subsidiary concerned	As on 31st March, 2021
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share capital	10.00
Reserves and surplus	(0.63)
Total assets	467.44
Total Liabilities	458.07
Investments	0.00
Turnover	0.00
Profit before taxation	(0.63)
Provision for taxation	0.00
Profit after taxation	(0.63)
Proposed Dividend	NIL
Extent of shareholding (in percentage)	100% (Wholly Owned Subsidiary)

Part B Associates and Joint Ventures: NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

Sd/-	Sd/-	Sd/-	Sd/-
SANJAY KABRA	**RAJESH KABRA**	**DEEPAK JAJU**	**Neha Rathi**
(Chairman and Whole-time Director)	(Managing Director)	(Chief Financial Officer)	(Company Secretary)
DIN: 02552178	DIN: 00935200		

Date: 20th May, 2021
Place: Jaipur

"ANNEXURE-3"

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, 2021.

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

An investment of ₹ 181.05 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 ₹ 181.05 Lacs (approx) was incurred towards capital investment on energy conservation equipment's during the financial year 2020-21, 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

(₹ in Lacs)

Particulars	Current Year (2020-21)	Previous Year (2019-20)
A. Power & Fuel Consumption		
1. ELECTRICITY		
(a) Purchased		
- Unit (in lacs)	17.96	23.17
- Total Amount (₹ in lacs)	131.11	169.16
- Rate (₹/Unit)	7.3	7.3
(b) Own Generation		
- Cost (₹/Unit)	Nil	Nil
B. Consumption Per Unit Of Production		
1. Electricity (Unit/Tonn.)		
- Quartz/Ramming Mass(₹ in lacs)	131.11	169.16

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	: ₹ 143.47 Lacs
(c)	Total R & D Expenditure as a Percentage of total turnover	: 2.22%

- **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 2020-21: ₹ **1782.91 Lacs.**

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2020-21: ₹ **224.08 Lacs.**

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

Sd/-

Sanjay Kabra
(Chairman and Whole Time Director)
DIN: 02552178

Date: 20th May, 2021
Place: Jaipur

"ANNEXURE-4"

FORM AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

SN	Name(s) of the related party and Nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any)	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of contracts or arrangements or transactions at arm's length basis:

SN	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
1	Saumya Kabra	Daughter of Mr. Sanjay Kabra, Whole-time Director of the Company	Appointment at office or place of profit	2020-2021	Being a relative of Directors and appointed at office/place of profit. During the year, the remuneration paid was amounting to ₹ 1,35,000/-	June 08, 2020	NIL
2	Raghav Kabra	Son of Mr. Rajesh Kabra, Managing Director of the Company	Appointment at office or place of profit	2020-2021	Being a relative of Directors and appointed at office/place of profit. During the year, the remuneration paid was amounting to ₹ 5,85,000/-	June 08, 2020	NIL
3	Raghav Steels	Proprietorship Concern of Sanjay Kabra, Whole-time Director of the Company	Leasing of property	2020-21	Taking premises on rent from the firm and on a monthly rent of ₹ 55,000/- During the year, paid ₹ 6,60,000/- as rent.	June 08, 2020	NIL
4.	Sanjay Kabra	Chairman and Whole Time Director of the Company	Leasing of property	2020-21	Taking premises on rent from the Director and on a monthly rent of ₹ 13,750/- During the year, paid ₹ 1,65,000/- as rent.	June 08, 2020	NIL
5.	Rajesh Kabra	Managing Director of the Company	Leasing of property	2020-21	Taking premises on rent from the Director and on a monthly rent of ₹ 13,750/- During the year, paid ₹ 1,65,000/- as rent.	June 08, 2020	NIL

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

Sd/-

Sanjay Kabra
(Chairman and Whole Time Director)
DIN: 02552178

Date: 20th May, 2021
Place: Jaipur

"ANNEXURE-5"

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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, 2021 ("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, 2021 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 (ODI) and External Commercial Borrowings (ECB). Not Applicable to the Company during the audit period.
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable to the Company during the audit period.**
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the Company during the audit period.**
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable to the Company during the audit period.**
    h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **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 and certified by the management, there are no sector/industry 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.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured (if any) 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, the company has:

i. incorporated a Wholly Owned Subsidiary company in the name of 'Raghav Productivity Solutions Private Limited' with an investment of ₹ 10,00,000 in 1,00,000 equity shares of ₹ 10/- each;

ii. allotted 8,25,000 Equity Shares to the proposed investors on Preferential Basis at a issue price of ₹ 170/- per share including premium of ₹ 160/- per share.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700

Sd/-

Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398C000290089

Date: 13th May, 2021
Place: Jaipur

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.

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 & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700

Sd/-

Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398C000290089

Date: 13th May, 2021
Place: Jaipur

"ANNEXURE-6"

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

2. The Composition of the CSR Committee as on 31st March, 2021 is as under:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during year
1	Praveen Totla	Chairman, Non-Executive Independent Director	1	1
2	Sanjay Kabra	Member, Whole-Time Director	1	1
3	Rajesh kabra	Member, Managing Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **http://www.rammingmass.com**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014**: Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
N.A.			

6. Average net profit of the company as per Section 135(5): ₹ **1034.34 Lacs**

7. a. Two percent of average net profit of the company as per section 135(5): ₹ **20.69 Lacs**
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
   c. Amount required to be set off for the financial year, if any: **NIL**
   d. Total CSR obligation for the financial year (7a+7b-7c): ₹ **20.69 Lacs**

8. a. CSR amount spent or unspent for the financial year

Total Amount spent for the financial year (In ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
2020-21	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
20,75,000	NIL	NA	NA	NIL	NA

b. Details of CSR amount spent against ongoing projects for the financial year: **NIL**

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII	Local area (Yes/No)	Location of the project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Impleme-ntation Direct (Yes/No)	Mode of Implementation Agency	
				State	District						Name	CSR Registration Number
1.	Rajasthan Integrated Development Institute	Promoting Education, Environmental sustainability including water and sanitation, green energy	Yes	Rajasthan	Jaipur	1 year	10.00	10.00	N.A.	Yes	-	-
2.	Rajasthan Gramin Vikas or Uthan Samiti	Promoting Women Empowerment, skill development, Rural development	Yes	Rajasthan	Jaipur	1 year	10.75	10.75	N.A.	Yes	-	-

d. Amount spent in Administrative Overheads: **NIL**

e. Amount spent on Impact Assessment, if applicable: **NIL**

f. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **20.75 Lacs**

g. Excess amount for set off, if any: **NIL**

9. a. Details of Unspent CSR amount for the preceding three financial years: **NIL**

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

Sd/-
Sanjay Kabra
Chairman &
Whole-time Director
DIN: 02552178

Sd/-
Praveen Totla
Chairman
(CSR Committee)
DIN: 01775237

Date: 20th May, 2021
Place: Jaipur

"CSR POLICY"

Introduction

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

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

1. CSR Policy: Objective

1.1 Objective

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

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

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

2. CSR policy: Governance structure and approach

2.1 Board of Directors

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

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

2.2 CSR Committee

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

2.3 Members of CSR committee:

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

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 therefrom 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.

"ANNEXURE-8"

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 2020-21:

Name of the Director	Ratio of remuneration to median employee of the company *	Percentage increase in the remuneration for the Financial Year 2020-21 as compared to previous year remuneration
Mr. Rajesh Kabra	9:1	-
Mr. Sanjay Kabra	23:1	-
Mrs. Krishna Kabra	3:1	-

** Median Remuneration of the Employees of the Company being to be ₹ 2,07,666/-*

2. The percentage increase in remuneration of following Key Managerial Personnel (KMP), if any, in the financial year 2020-21

Name of the KMP	Designation	Percentage increase in the remuneration for the Financial Year 2020-21 as compared to previous year remuneration
Mr. Deepak Jaju	Chief Financial Officer	-
Ms. Neha Rathi	Company Secretary	-

3. The percentage increase in the median remuneration of the employees in the financial year 2020-21: **0.92 %**

4. The number of permanent employees on the rolls of the company as on 31st March 2021:**109**

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	:	2021: 0.00% 2020: 09.60%
Average % increase in the salary Managerial Personnel	:	2021: - 0.00% 2020: 73.95%

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 the Board of Directors
For Raghav Productivity Enhancers Limited

Sd/-

Sanjay Kabra
(Chairman and Whole Time Director)
DIN: 02552178

Date: 20th May, 2021
Place: Jaipur

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, 2021, the total Board strength comprises of 6(six) Directors out of which 3 (three) Directors are Executive Directors Non Independent Directors and 3 (Three) are Non-Executive Directors 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), 17(1)(a) and 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Regulations). 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 Regulations as amended from time to time and are independent of management

The details of composition of the Board as on 31st March, 2021 along with the attendance record of the Directors at the Board Meetings and General Meeting held during the financial year 2020-21, 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	3	Nil	Nil
Mr. Sanjay Kabra	Promoter & Executive Director	Chairman & Whole Time Director	1	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. Govind Saboo	Non-Executive and Independent Director	Additional Director	2	1	2

 # It includes Private Limited and Public Limited Companies.

 # Committee includes Audit and Stakeholder Relationship Committee of Public limited Company

1. All Director of the company except Mr. Rajesh Malhotra have attended the 11th Annual General Meeting of the Company held on 30th September, 2020.

2. There is no inter-se relation between the Board members except Mr. Rajesh Kabra, Managing Director and Mr. Sanjay Kabra, Chairman & Whole-time Director of the Company who are brothers and the son of Mrs. Krishna Kabra, Whole-time 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, 2021.

4. Mr. Govind Saboo and Mr. Rajesh Malhotra Non-Executive & Independent Directors of the company holds 34,903 and 4,200 Equity Shares of the company which are under the prescribed limit of the Companies Act, 2013 and Regulation 17 of SEBI Regulations.

5. Mr. Govind Saboo, Additional Director of the company was appointed as Additional Independent Director in Capital Trust Limited w.e.f. 08th February, 2021 which is listed on the National Stock Exchange Limited and BSE Limited. Mr. Govind Saboo also holds the position of Chairperson of Stakeholder Relationship Committee and Member of Audit Committee of Capital Trust Limited.

6. 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.

7. Mr. Vikrant Agarwal has resigned from the post of Independent Director of the company w.e.f. 08th August, 2020 due to personal reasons. Company has taken confirmation by such director that there are no other material reasons other than those provided. The vacancy caused due to the resignation of Independent Director within the time frame as specified in the Companies Act, 2013 and SEBI Regulations.

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

Name of the Director	Area of Expertise
Mr. Rajesh Kabra	Understanding of business development, strategy planning and innovation, corporate finance, risk & compliance.
Mr. Sanjay Kabra	Understanding of the manufacturing process, expansions, financial management, risk and compliance
Mrs. Krishna Kabra	Understanding Strategy and strategic planning,
Mr. Rajesh Malhotra	Providing independent overview over company operations, growth strategy and its governance practice.
Mr. Praveen Totla	Providing independent overview over company operations, growth strategy and its governance practice.
Mr. Govind Saboo	Providing independent overview over company operations, growth strategy and its governance practice.

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, 2021. 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 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.

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 Regulations, 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:

Date of Board Meetings and Attendance there at	Name of the Directors						
	Mr. Rajesh Kabra	Mr. Sanjay Kabra	Mrs. Krishna Kabra	Mr. Rajesh Malhotra	Mr. Praveen Totla	*Mr. Vikrant Agarwal	*Mr. Govind Saboo
08/06/2020	✔	✔	✔	✔	✔	✕	NA
27/06/2020	✔	✔	✔	✔	✔	✕	NA
25/08/2020	✔	✔	✔	✔	✔	NA	NA
22/09/2020	✔	✔	✔	✔	✔	NA	NA
16/10/2020	✔	✔	✔	✔	✔	NA	✔
31/10/2020	✔	✔	✔	✔	✔	NA	✔
02/01/2021	✔	✔	✔	✔	✔	NA	✔
19/01/2021	✔	✔	✔	✔	✔	NA	✔
10/02/2021	✔	✔	✔	✔	✔	NA	✔

**Mr. Vikrant Agarwal has resigned from the post of Directorship w.e.f. 08th August, 2020 and Mr. Govind Saboo has appointed Additional Independent Director to fill the vacancy as on 22nd September, 2020.*

MEETING OF INDEPENDENT DIRECTORS

In compliance of Section 149 of Companies Act, 2013 read with SEBI Regulations, a separate meeting of Independent Directors was held on 10th February, 2021 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 their duties.

Attendance of Independent Directors at the meeting held on 10th February, 2021 is given hereunder:

Name of director	Attendance there at
Mr. Rajesh Malhotra	✔
Mr. GovindSaboo	✔
Mr. Praveen Totla	✔

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 the Companies Act, 2013 and Regulation 18 of the SEBI Regulations. 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 brief description of terms of reference of the Audit Committee, inter alia, includes 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. Reviewing with Management, the annual financial statements before submission to the Board for approval, focusing primarily on:

   a. Matters required being included in the Directors' Responsibility Statement included in the report of the Board of Directors.

   b. Any changes in accounting policies and practices thereof and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of Audit findings.

e. Compliance with Stock Exchange and other legal requirements concerning financial statements.

f. Disclosure of related party transactions.

g. The going concern assumption and compliance with Accounting Standards.

h. Qualifications in draft audit report.

4. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

5. To seek information from any employee;

6. To obtain outside legal and professional advice;

7. To seek approval or any subsequent modification of transactions of the company with related parties;

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

9. Reviewing with the management, the statement of uses/application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc;

10. Reviewing, with the management, performance of Statutory and Internal Auditors, and adequacy of the Internal Control Systems;

11. 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;

12. Discussion with Internal Auditors on any significant findings and follow up there on;

13. 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;

14. 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;

15. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

16. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;

17. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;

18. Review the management discussion and analysis of financial condition and results of operations;

19. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

20. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;

21. Review the Internal Audit reports relating to internal control weaknesses; and The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee;

22. Review the:

    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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 Regulations read with the Companies Act 2013. 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 Regulations.

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 Committee Meetings			
		27th June, 2020	25th August, 2020	16th October, 2020	19th January, 2021
Mr. Rajesh Malhotra	Non-Executive Independent Director; Chairman	✔	✔	✔	✔
Mr. Sanjay Kabra	Executive Director; Member	✔	✔	✔	✔
*Mr. Vikrant Agarwal	Non-Executive Independent Director; Member	✕	NA	NA	NA
*Mr. Govind Saboo	Non-Executive Independent Director; Member	NA	NA	✔	✔

** Due to Resignation of Mr. Vikrant Agarwal as Independent Director w.e.f. 08th August, 2020 the board has appointed Mr. Govind Saboo as Additional Independent Director to fill such vacancy. The Board in its meeting held on 22nd September, 2020 has approved the change in composition of the Audit Committee due to resignation and appointment of Directors.*

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 Regulations.

NOMINATION & REMUNERATION COMMITTEE

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 Regulations. 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 brief description of terms of reference of the Audit Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of Board of Directors;

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 of Directors 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. Recommended to the Board, all remuneration, in whatever form, payable to Senior Management;

7. Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend/approve;

8. Any other work and policy, related and incidental to the objectives of the Committee as per provisions of the Act and rules made there-under and the SEBI Regulations.

Composition and Attendance:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meeting
		22nd September, 2020
*Mr. Govind Saboo	Non-Executive Independent Director; Chairman	NA
Mr. Rajesh Malhotra	Non-Executive Independent Director; Member	✔
Mr. Praveen Totla	Non-Executive Independent Director; Member	✔

** Due to Resignation of Mr. Vikrant Agarwal as Independent Director w.e.f. 08th August, 2020 the board has appointed Mr. Govind Saboo as Additional Independent Director to fill such vacancy. The Board in its meeting held on 22nd September, 2020 has approved the change in composition of the Nomination and Remuneration Committee due to resignation and appointment of Directors.*

The Company Secretary acts as Secretary to the Committee.

Details of Remuneration paid to Directors during Financial Year 2020-21

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

Name of the Director	Designation	Salary and allowances	Stock options/ Performance Incentive	Total
Mr. Sanjay Kabra	Chairman & Whole-Time Director	46,80,000	-	46,80,000
Mr. Rajesh Kabra	Managing Director	17,55,000	-	17,55,000
Mrs. Krishna Kabra	Whole-Time Director	5,85,000	-	5,85,000

Notes:

a) 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.

b) None of the Non-executive Directors of the company have any equity shares of the Company more than 2% of capital of the Company.

c) The company has issued memorandum of terms and conditions of appointment including remuneration to Managing Director and Whole-Time Director of the Company.

d) The term of appointment of Mr. Rajesh Kabra, Managing Director has been extended for further period of 3 years from the date of their respective re-appointment i.e. 01st December, 2020 and notice period is as per rules of the company.

e) The term of appointment of Mr. Sanjay Kabra as Chairman and Whole-time Director and Mrs. Krishna Kabra as Whole-time Director has extended for further period of 3 years from the date of their respective re-appointment i.e. 01st December, 2020 subject to the approval of members in the ensuing General Meeting and notice period is as per rules of the company.

Criteria for performance evaluation of Independent Directors and the Board:

As per the provisions of the SEBI Regulations, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The manner for performance evaluation/assessment of the Directors (including Independent 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 Regulations.

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

1. leadership & stewardship abilities;
2. contributing to clearly define corporate objectives & plans;
3. communication of expectations & concerns clearly with subordinates;
4. obtain adequate, relevant & timely information from external sources;
5. review & approval achievement of strategic and operational plans, objectives, budgets;
6. regular monitoring of corporate results against projections ;
7. identify, monitor & mitigate significant corporate risks;
8. assess policies, structures & procedures;
9. direct, monitor & evaluate KMPs, senior officials;
10. review management's succession plan;
11. effective meetings;
12. assuring appropriate board size, composition, independence, structure;
13. clearly defining roles & monitoring activities of committees;
14. review of corporation's ethical conduct.

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

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

- Of the Board as a whole:

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

  i. Development of suitable strategies and business plans at appropriate time and its effectiveness;

  ii. Implementation of robust policies and procedures;

  iii. Size, structure and expertise of the Board;

  iv. Oversight of the Financial Reporting Process, including Internal Controls;

  v. Willingness to spend time and effort to learn about the Company and its business.

- Of Individual Director(s):

  Evaluation of Managing Director I 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 Managing Director/Whole-time Director:

  The Managing Director/Whole-time Director shall be eligible for remuneration as per the celling limit prescribed under the Companies Act, 2013 and/or in accordance to the special resolution passed in the General Meeting. 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 Companies Act, 2013, 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 Companies Act, 2013, 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 Regulations, 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.

The brief descriptions of terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Attendance:

As on 31st March, 2021, 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:

The Company Secretary acts as Secretary to the Committee.

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings
		10th February, 2021
Mr. Praveen Totla	Non-Executive Independent Director; Chairman	✔
Mr. Rajesh Malhotra	Non-Executive Independent Director; Member	✔
*Mr. Govind Saboo	Non-Executive Independent Director; Member	✔

** Due to Resignation of Mr. Vikrant Agarwal as Independent Director w.e.f. 08th August, 2020 the board has appointed Mr. Govind Saboo as Additional Independent Director to fill such vacancy. The Board in its meeting held on 22nd September, 2020 has approved the change in composition of the Stakeholder Relationship Committee due to resignation and appointment of Directors.*

Name and Designation of the Compliance Officer

Name: Ms. Neha Rathi,

Designation: Company Secretary & Compliance Officer

- Investor Grievance Redressal:

  During the financial year 2020-21 no complaints were received and resolved by the Company. Further, no complaint was pending as on March 31, 2021.

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. The brief description of terms of reference of the CSR Committee, inter alia, includes the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;
3. Monitor the Corporate Social Responsibility Policy of the company from time to time.

Composition and Attendance

As on 31st March, 2021, the Corporate Social Responsibility Committee comprises of members as stated below. The Composition of the Committee is in conformity the provisions of the Companies Act, 2013 and 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
		10th February, 2021
Mr. Praveen Totla	Non-Executive Independent Director; Chairman	✔
Mr. Sanjay Kabra	Executive Director; Member	✔
Mr. Rajesh Kabra	Executive Director; Member	✔

GENERAL BODY MEETINGS

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

S. No.	Day, Date and Time of AGM/EGM	Venue	Special Resolution Passed
1.	9th AGM on 29th September, 2018 at 3:00 P.M.	Registered Office	No
2.	10th AGM on 26th September, 2019 at 2:00 P.M.	Registered Office	No
3.	11th AGM on 30th September, 2020 at 3:00 P.M.	Video Conferencing	1. Re-appointment of Mr. Rajesh Kabra, Managing Director for further 3 years 2. Re-appointment of Mr. Praveen Totla, Independent Director of the Company for the second tenure.
4.	# Extra-Ordinary General Meeting on 1st February, 2021 at 3:00 P.M.	Video Conferencing	1. To Consider & Approve Issue of Equity Shares on Preferential Basis

 # Extra-Ordinary General Meeting

Pursuant to the Companies Act, 2013 company has conducted an Extra Ordinary General Meeting on 01st February, 2021 to approve the Special Resolution related to issue and allotment of 8,25,000 Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company, on Preferential Basis, at an Issue price of ₹ 170/- (Rupees One Hundred Seventy Only), including premium of ₹160/- (Rupees One Hundred Sixty Only) to the selected list of allottes.

Voting Results:

For Item No.	No. of Shares for which valid votes received	Votes in favour of the Resolution	Votes against the Resolution
1.	77,22,766	77,22,766	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 meeting through Video Conferencing and Remote E-voting process in a fair and transparent manner.

Pledge of Shares:

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders during the Financial Year ended 31st March, 2021.

Review of Legal Compliance Reports:

Alike the previous years, the Board, during the year, periodically reviewed the reports placed by the management with respect to adherence and compliance with various laws and regulations applicable on the Company. The Internal Auditors also reviewed the compliance status of the Company within their terms of reference and reported to the Audit Committee accordingly.

MEANS OF COMMUNICATION

Financial Results:

- Pursuant to Regulation 33 (4) of SEBI Regulations, 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 also communicated through advertisement n Business Remedies (National) in (English) language and Nafa Nuksan 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, Annual Reports and other relevant intimations sent to exchanges.

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: Friday, June 25, 2021

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

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

Phone Number: +91-141-2235760-61

(ii) Financial Year

April 1, 2020 to March 31, 2021

(iii) Dividend Payment Date

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, will be made payable within 30 days of the date of declaration i.e. Date of ensuing Annual General Meeting

(iv) Date of Book Closure/Record Date

Date of Book closure: Saturday 19th June, 2021 to Friday 25th June, 2021

Record date: 18th June

(v) Listing on Stock Exchange

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001;
Scrip Code: 539837

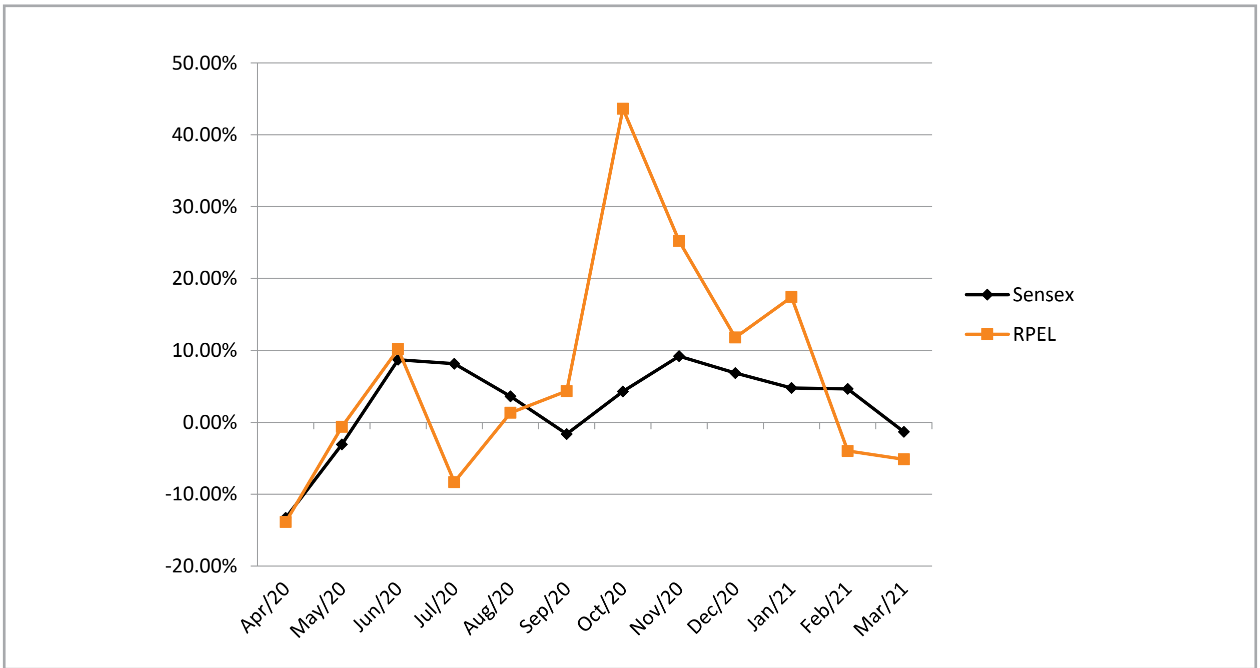
The Company has paid the listing fees to the aforesaid Stock Exchange.

(vi) Market Price Data:

i) Market price data on BSE Limited for the Financial Year 2020-21:

Month	Stock Prices (₹)		Volume (in No. of shares)
	High Price	Low Price	
April 2020	113.05	**76.00**	269
May 2020	112.35	**76.00**	1488
June 2020	123.80	89.30	7149
July 2020	113.50	91.80	3071
August 2020	115.00	100.90	10724
September 2020	120.00	100.00	211350
October 2020	172.35	111.30	171381
November 2020	215.80	145.00	143838
December 2020	241.25	189.00	126682
January 2021	**283.30**	222.30	109669
February 2021	272.00	236.00	47726
March 2021	258.00	215.00	56577

ii) Performance of the Company's Share Price vis-à-vis BSE Sensex during the year 2020-21:



(vii) 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

(viii) 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 Regulations, 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.

(ix) Distribution of Shareholding as on March 31, 2021

i. Distribution of equity shareholding as on March 31, 2021:

S. No.	Shareholding of Nominal Value	No. of shareholders	% of shareholders	Share Amount in ₹	% of shareholding
1	1-5000	506	67.65	4,64,450	0.43
2	5001-10000	40	5.35	3,08,970	0.28
3	10001-20000	60	8.02	8,89,770	0.82
4	20001-30000	16	2.14	4,31,060	0.40
5	30001-40000	14	1.87	4,77,840	0.44
6	40001-50000	33	4.41	14,23,650	1.31
7	50001-100000	20	2.67	14,13,500	1.30
8	100001 and Above	59	7.89	10,33,53,760	95.02
	Total	**748**	**100.00**	**10,87,63,000**	**100.00**

ii. Categories of equity shareholding as on March 31, 2021:

Category	No. of shares held	% of shareholding
Promoters	75,70,652	69.61
Corporate Bodies	6,72,801	6.19
Clearing Members	23,815	0.22
Non-Resident Indians	8,155	0.07
Resident Individuals	26,00,877	23.91
Total	**1,08,76,300**	**100.00**

iii. Top ten equity shareholders of the Company as on March 31, 2021:

S. No.	Name of shareholders	No. of Equity shares	% of holding
1	Sanjay Kabra	24,55,676	22.58
2	Savita Kabra	14,94,500	13.74
3	Rajesh Kabra	11,81,676	10.86
4	Rashmi Kabra	11,02,500	10.14
5	Sanjay Kabra HUF	5,68,400	5.22
6	Krishna Kabra	5,22,900	4.81
7	Utpal H Sheth	4,36,711	4.01
8	Chanakya Corporate Services Private Limited	4,32,600	3.98
9	Rajesh Kabra HUF	2,45,000	2.25
10	Rakesh Kumar Gupta	2,20,163	2.02

(x) Dematerialization of shares and liquidity

As on March 31, 2021, 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.Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE912T01018

(xi) 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 2020-21 and no ADR/GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2021.

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

The Company does not deal in hedging activities

(xiii) Green Initiative in Corporate Governance

As per the MCA Circular Nos. 17/2011 dated April 21, 2011 & 18/2011 dated April 29, 2011, Ministry of Corporate Affairs has undertaken a Green Initiative in Corporate Governance whereby the shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode, can register their e-mail addresses with the Company. As a responsible citizen, your Company strongly urge our shareholders to support the Green Initiative by giving positive consent by registering/updating your email addresses with your respective Depository Participants or the Registrar and Transfer Agents of the Company, **Bigshare Services Private Limited** for the purpose of receiving soft copies of various communications including the Annual Report.

(xiv) 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.

(xv) Plant Location

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

(xvi) Corporate Identification Number (CIN)

The Company is registered with the Registrar of Companies, Jaipur, Rajasthan. The CIN allotted to the Company by the Ministry of Corporate Affairs is L27109RJ2009PLC030511.

(xvii) 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

(xviii) Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carried out the Quarterly Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) of the total issued and listed Equity Share Capital. The Report on Reconciliation of Share Capital confirms that the total issued/ paid up capital of the Company admitted with depositories is in agreement with the capital of the Company listed with the Stock Exchanges. Further none of the shares of the company are lying in suspense account as on 31st March, 2021.

DISCLOSURES:

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.

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 is no materially significant related party transaction 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. All related party transactions are placed before the Audit Committee and the Board for approval. The policy on related party transactions as approved by the Board is uploaded on the Company's website i.e. www.rammingmass.com as per Regulation 23 of the SEBI (LODR) Regulations, 2015.

Disclosure on Risk Management & Whistle Blower Policy:

Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Regulations, 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 at 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.

Details of non-compliance:

There is no instance of non-compliance during the period under review. Also, 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.

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

Compliance with the mandatory requirements of Corporate Governance as per SEBI (LODR) Regulations, 2015:

The Company has complied with all mandatory requirements of Regulation 27 and Regulation 34 of the listing regulations. The status on the compliance with the non mandatory requirements are as under:

- The Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2021 were not qualified.

- The Company follows a robust process of communicating with the shareholders which has been mentioned in the report under "Means of Communication."
- The Internal Auditor of the Company directly submits Internal Audit Report to the Audit Committee on annual basis.

Utilization of funds raised through preferential allotment:

The proceeds of the Preferential Issue of Equity Shares will be utilized for working capital, meeting future funding requirements, general corporate purposes and any other purpose as may be approved by the Board time to time. Till March 31, 2021 the company has utilized ₹ 449.98 Lakh for the said purpose.

Details of fees paid by the company to its Statutory Auditors:

During financial year 2020-21 the company has paid following fees to its Statutory Auditors

Sr. No.	Particulars	Amount Paid in (₹)
1	Statutory Audit Fees	5,00,000/-

Further, during financial year 2020-21 the subsidiary company i.e. Raghav Productivity Solutions Private Limited has paid following fees to its Statutory Auditors:

Sr. No.	Particulars	Amount Paid in (₹)
1	Statutory Audit Fees	50,000/-

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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 2020-21. During the financial year 2020-21, no complaint has been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

Certificate from Company Secretary in Practice:

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, 2021, which is annexed as **Annexure B** at the end of this report

MD and CFO Certification:

The certificate required under Regulation 17 (8) of SEBI (LODR) Regulations, 2015 duly signed by MD and CFO was placed before the Board and the same is attached to this Report as **Annexure C**.

Certificate of compliance of Corporate Governance:

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 attached to this Report as **Annexure D**. During the year under review the company has raised funds through preferential allotment as specified under SEBI Regulations.

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 2021.

For Raghav Productivity Enhancers Limited

Sd/-	Sd/-
Rajesh Kabra	**Deepak Jaju**
(Managing Director)	(Chief Financial Officer)
DIN: 00935200	

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 RJ

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, 2021 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.	Mr. Rajesh Kabra	00935200
2.	Mr. Sanjay Kabra	02552178
3.	Mrs. Krishna Kabra	02552177
4.	Mr. Praveen Totla	01775237
5.	Mr. Govind Saboo	06724172
6.	Mr. 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

Sd/-
Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398C000290166

Date: 13th May, 2021
Place: Jaipur

ANNEXURE C

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 2020-21 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 2020-21 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

Sd/-	Sd/-
Rajesh Kabra	**Deepak Jaju**
(Managing Director)	(Chief Financial Officer)
DIN: 00935200	

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, 2021 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 above mentioned 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

Sd/-
Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398C000290133

Date: 13th May, 2021
Place: Jaipur

Financial Statements

Independent Auditor's Report on Audit of Standalone Financial Results

To
The Members of
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

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, 2021, 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 2021, 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

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

The Key Audit 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-44 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 2021, 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.

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

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

Our opinion on the standalone 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 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 obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 but not for the purpose of expressing a opinion on whether the company has adequate internal financial control with reference to financial statement in place and 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 ofour 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 auditor's 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 and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   ii. The Company has disclosed the impact of pending litigations as at 31st March 2021 on its financial position in its standalone financial statements.

   iii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iv. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Vivek Gupta)
Partner
M.No. 400543
UDIN: -

Place: Jaipur
Date:-30-04-21

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 2021, 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 granted unsecured loan to its wholly owned subsidiary company, covered in the register maintained under section 189 of the Companies Act, 2013('the Act') in respect of which:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

c) There is no overdue amount remaining outstanding as at the year-end.

(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 I86 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, 21 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.

(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& Co.

Chartered Accountants
FRN : 003660C

(Vivek Gupta)
Partner
M.No. 400543
UDIN: 21400543AAAAEQ9948

Place: Jaipur
Date:-30-04-21

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")

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2021, We have audited the internal financial controls over financial reporting **RAGHAV PRODUCTIVITY ENHANCERS LTD.** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has maintained , in all material respects , adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, 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& Co.
Chartered Accountants
FRN : 003660C

(Vivek Gupta)
Partner
M.No. 400543
UDIN: 21400543AAAAEQ9948

Place: Jaipur
Date:-30-04-21

Standalone Balance Sheet

as at 31st March, 2021

(₹ in Lacs)

S. No.	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant & Equipment	3	2,769.27	2,757.81
	(b) Capital work-in-progress	3	3.40	3.40
	(c) Other Intangible Asset	3	0.08	0.11
	(d) Financial Assets			
	(i) Investments	4	10.00	-
	(ii) Loans & Advances	5	486.05	28.07
	(e) Other non-current assets	6	-	-
	Total Non-Current Asset		**3,268.80**	**2,789.39**
(2)	**Current Assets**			
	(a) Inventories	7	941.32	753.69
	(b) Financial Assets			
	(i) Trade Receivable	8	1,822.67	2,058.65
	(ii) Cash and Cash equivalents	9	668.98	7.39
	(iii) Other Bank Balances	10	629.03	4.72
	(iv) Loans & Advances	5	1.00	1.00
	(v) Other Financial Asset	11	-	-
	(c) Other current assets	6	153.91	389.92
	Total Current Asset		**4,216.92**	**3,215.37**
	Total Assets		**7,485.72**	**6,004.76**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share capital	12	1,087.63	1,005.13
	(b) Other Equity	13	5,420.41	3,176.89
	Total Equity		**6,508.04**	**4,182.02**
(2)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	-	24.23
	(i) Other Financial Liabilities	14	-	-
	(b) Provisions	15	44.65	37.26
	(c) Deferred tax liabilities (Net)	16	314.18	356.93
	(d) Other Liabilities	17	10.28	18.58
	Total Non-Current Liabilities		**369.11**	**437.00**
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	497.45
	(ii) Trade Payables	19	472.97	468.28
	(iii) Other Financial Liabilities	20	89.45	174.52
	(b) Other current liabilities	21	23.98	4.15
	(c) Provisions	15	14.03	14.14
	(d) Current tax liabilities (net)	22	8.14	227.20
	Total Current Liabilities		**608.57**	**1,385.74**
	Total Liabilities		**977.68**	**1,822.74**
	Total Equity and Liabilities		**7,485.72**	**6,004.76**
	Notes forming part of Financial Statements	1 to 47		

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Standalone Statement of Profit & Loss

for the year ended on 31th March 2021

(₹ In Lacs)

S. No.	Particulars		Note No.	Year 31-Mar-21	Year 31-Mar-20
I.	Revenue from operations		23	6,456.10	6,660.37
II.	Other income		24	16.06	22.12
III.	**Total Revenue**	**(I + II)**		**6,472.16**	**6,682.49**
IV.	**Expenses:**				
	Cost of Materials Consumed		25	2,222.36	2,376.80
	Purchases of Stock-in-Trade		26	76.98	30.76
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		27	7.09	(1.80)
	Employee Benefits Expenses		28	253.66	250.61
	Finance costs		29	58.86	87.97
	Depreciation and amortization expenses		30	215.56	185.31
	Other expenses		31		
	Manufacturing Expenses			795.34	831.33
	Administrative Expenses			227.29	471.95
	Selling and Distribution Expenses			1,388.01	1,158.53
	Total expenses			**5,245.14**	**5,391.46**
V.	**Profit before exceptional items and tax**	**(III-IV)**		**1,227.02**	**1,291.03**
VI.	Exceptional items				-
VII.	**Profit before tax**	**(V- VI)**		**1,227.02**	**1,291.03**
VIII.	Tax expense:				
	(1) Current tax		32	348.39	315.16
	(2) Deferred tax & Earlier Year taxes		32	(40.85)	32.07
	Total Tax Expenses			**307.54**	**347.23**
IX	**Profit (Loss) for the period**	**(VII-VIII)**		**919.48**	**943.80**
	Other Comprehensive Income				
	(a) (i) Items that will not be reclassified subsequently to profit or loss			5.70	4.44
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss			(1.66)	1.29
	(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			**4.04**	**(3.15)**
	Total Comprehensive Income for the year			**923.52**	**940.65**
X.	**Earnings per equity share:**				
	(1) Basic		33	9.05	9.39
	(2) Diluted		33	9.05	9.39
	Notes forming part of Financial Statements		1 to 47		

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Standalone Cash Flow Statement

for the year ended 31st March 2021

(₹ in Lacs)

Particulars		31/Mar/21	31/Mar/20
(A)	**Cash Flow from Operating Activities**		
(I)	**Net Profit before Tax & Extraordinary item**	**1,227.02**	**1,291.03**
	Add/Less :		
	Provision for Tax for earlier years	-	7.80
	Provision for Gratuity	11.86	10.97
	Provision for Expected Credit Loss	0.98	6.56
	Depreciation	215.56	185.31
	Preliminary Expenses w/off	-	0.97
	Interest Received	(11.38)	(1.20)
	Loss on sale of fixed assets	-	11.16
	Finance Costs	58.86	87.97
	Interest on lease liabilities	1.60	2.16
	Operating Profit Before Working Capital Changes	**1,504.50**	**1,602.72**
(II)	**Adjustment For :**		
	Decrease/(Increase) in Current Investments	-	(2.36)
	Decrease/(Increase) in Inventories	(187.63)	(76.85)
	Decrease/(Increase) in Trade Receivables	235.97	(420.61)
	Decrease/(Increase) in Loans & Advances	-	1.00
	Decrease/(Increase) in Other Current Assets	(102.65)	(169.72)
	Increase/(Decrease) in Trade Payables	4.69	45.31
	Increase/(Decrease) in Other Current Liabilities	19.83	10.02
	Increase/(Decrease) in Other Financial Liabilities	(85.06)	(29.22)
	Increase/(Decrease) in Provisions	(1.53)	9.00
	Increase/(Decrease) in Deferred Tax	-	39.87
		(116.38)	**(595.57)**
	Cash Generated from Operations	**1,388.12**	**1,007.15**
	Income Tax Paid-Advance tax	(255.00)	(245.00)
	Net Cash flow from Operating Activities (I + II)	**1,133.12**	**762.15**

Standalone Cash Flow Statement

for the year ended 31st March 2021

(₹ in Lacs)

Particulars		31/Mar/21	31/Mar/20
(B)	**Cash Flow from Investing Activities**		
	(Increase)/Decrease in Other Non-current Assets	-	72.35
	Decrease/(Increase) in Long Term Loan & Advances	(457.98)	(14.05)
	Sale of Fixed Assets	-	25.52
	Purchase of Fixed Assets	(227.00)	(601.29)
	Interest Income	11.38	1.20
	Investment in Fixed Deposits	(600.00)	-
	Investment in Subsidiary	(10.00)	-
	Cash used in Investing Activities	**(1,283.59)**	**(516.26)**
(C)	**Cash Flow from Financial Activities**		
	Proceeds from Issue of Share Capital & Share Premium	1,402.50	-
	(Including share application money)		
	Share application money of previous year	-	-
	Increase/Repayment of Short term Borrowings	(497.45)	(49.65)
	Increase/Repayment of Long term Borrowings	(24.23)	(98.91)
	Finance Costs	(58.86)	(87.97)
	Repayment of lease liabilities	(9.90)	(9.00)
	Net Cash used in Financing Activities	**812.06**	**(245.53)**
	Net Increase in Cash & Cash Equivalents (A + B + C)	**661.59**	**0.36**
	Cash & Cash Equivalents at the beginning of the year	**7.40**	**7.04**
	Cash & Cash Equivalents at the end of the year	**668.99**	**7.40**

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Statement of Changes in Equity

A Equity Share Capital

(₹ In Lacs)

Particulars	Note	Amount
As on 1st April 2019	12	1,005.13
Changes in equity share capital		
As on 31st March 2020	**12**	**1,005.13**
Changes in equity share capital		82.50
As on 31st March 2021	**12**	**1,087.63**

B Other Equity

Particulars	Reserve & Surplus			Items of Other Comprehensive income	TOTAL
	Securities Premium	General Reserve	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2020	**456.91**	**-**	**2,721.23**	**(1.25)**	**3,176.89**
Profit for the year/ Transfer to reserve	-	-	919.48	-	919.48
Securities Premium	1,320.00	-	-	-	1,320.00
Fair Value through OCI	-	-	-	-	-
Remeasurement of defined benefit Plans	-	-	-	4.04	4.04
Balance as at 31st March 2021	**1,776.91**		**3,640.72**	**2.79**	**5,420.41**

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**

Notes forming part of Financial Statements 1 to 47

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

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, 2021 and authorised for issue on April 30, 2021.

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.

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

Revenue from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and condition precedent to claim are fulfilled.

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.

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.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

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 tax 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 differences 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 tax levied by the same tax authority on the Company.

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 space 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.

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

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 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.

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 volumeis 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.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

NOTE 3 :Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021

(₹ In Lacs)

Particulars	Tangible Assets											Capital Work in Progress	Intangible Assets	Grand Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Other Equipments /Office Equipment	Electric Installation	Total	Right of Use Assets	Total Tangible Assets + Right of Use			
Gross Carrying value as at April 1, 2020	25.75	802.29	2,215.66	82.30	10.56	147.64	69.56	7.11	3,360.87	25.42	3,386.29	3.40	0.25	3,389.94
Additions	-	5.16	213.84	0.69	2.86	0.98	3.08	0.39	227.00	-	227.00	-	-	227.00
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2021	**25.75**	**807.45**	**2,429.50**	**82.99**	**13.42**	**148.62**	**72.65**	**7.50**	**3,587.86**	**25.42**	**3,613.29**	**3.40**	**0.25**	**3,616.94**
Accumulated depreciation as at April 1, 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
Depreciation	-	26.31	147.79	7.87	1.56	14.38	8.68	0.47	207.06	8.47	215.53	-	0.03	215.56
Accumulated depreciation on deletions									-					-
Accumulated depreciation as at March 31, 2021	**-**	**130.56**	**535.15**	**28.32**	**9.06**	**91.57**	**30.76**	**1.66**	**827.07**	**16.95**	**844.02**	**-**	**0.16**	**844.18**
Net Carrying Value as at March 31, 2021	**25.75**	**676.89**	**1,894.35**	**54.67**	**4.36**	**57.05**	**41.88**	**5.83**	**2,760.80**	**8.47**	**2,769.27**	**3.40**	**0.08**	**2,772.76**
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**	**2,740.86**	**16.95**	**2,757.81**	**3.40**	**0.11**	**2,761.32**

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
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Other 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**

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Note-4 Financial Asset : Investment

(₹ In Lacs)

Particulars	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
I. Investment in Equity Instruments				
(i) Quoted				
(i) Unquoted				
Equity Instrument in Wholly Owned Subisidiary company				
100000 equity shares of Raghav Productivity Solutions Private Limited @₹ 10/- each (face value)	10.00	-	-	-
Total	**10.00**	**-**	**-**	**-**

Note-5 Financial Asset :Loans & Advances

(₹ In Lacs)

Particulars	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Security Deposit	28.92	28.07	1.00	1.00
Loans to Wholly Owned Subsidiary	457.13	-	-	-
Total	**486.05**	**28.07**	**1.00**	**1.00**

Note-6 Other Asset

(₹ In Lacs)

Particulars	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Mat Credit Entitlement	-	-	-	87.30
Advance to Vendors	-	-	45.13	16.87
Advance against expenses	-	-	3.55	1.85
GST Refundable	-	-	3.15	3.15
Income Tax / TDS Receivable/ Advance Tax	-	-	21.38	246.38
Prepaid expenses	-	-	22.92	30.03
Other Recievables	-	-	57.79	4.34
Total	**-**	**-**	**153.91**	**389.92**

Note-7 Inventories

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Raw materials	695.14	558.83
Work-in-progress;	-	-
Finished goods;	3.94	11.03
Consumable Stores and spares;	198.50	157.81
Packing Material	43.74	26.02
Total	**941.32**	**753.69**

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Note - 7.1 Particulars of Inventory

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Raw Materials		
Quartz Stone	496.47	433.06
Boric Acid & Boric Oxide	123.96	89.81
Masonery stone	0.55	2.52
Others	74.16	33.44
Finished Goods		
Ramming Mass	2.66	9.13
Others	1.28	1.90
Total	**699.08**	**569.86**

Note-8 Trade Receivable

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Unsecured, considered good unless stated otherwise	1,822.67	2,058.65
Total	**1,822.67**	**2,058.65**

Note-9 Cash & Cash Equivalents

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Cash and Cash Equivalents		
Balances with banks	665.30	4.68
Cash on Hand	3.68	2.71
Total	**668.98**	**7.39**

Note-10 Other Bank Balances

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Fixed Deposits(Pledged against LC Limit)	29.03	4.72
Fixed Deposits	600.00	-
Total	**629.03**	**4.72**

Note-11 Other Financial Asset

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
-	-	-
Total	**-**	**-**

Notes to the Standalone Ind AS Financial Statement
for the year ended 31st March 2021

Note-12 Equity Share Capital

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Authorised		
1,20,00,000 Equity shares of ₹ 10/- each (PY 1,20,00,000 Equity shares of ₹ 10/-)	1200.00	1200.00
Issued, Subscribed & Paid-up		
10876300 Equity Shares of ₹ 10/- par value (PY - 10051300 Shares of ₹ 10/- each)	1087.63	1005.13
Total	**1087.63**	**1005.13**

Note 12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-2021		31-Mar-2020	
	Number in Lacs	Amount in ₹ Lacs	Number in Lacs	Amount in ₹ Lacs
At the beginning of the period	100.51	1005.13	100.51	1005.13
Issued during the period	8.25	82.50		0.00
Bought back during the period				0.00
Outstanding at the end of the period	**108.76**	**1087.63**	**100.51**	**1005.13**

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.

During the year under review company has made preferential allotment of 825000 equity shares @ 170/- (including securities premium of 160/-).

Note 12.3 Details of Shareholders holding more than 5% equity shares in the Company

Particulars	31-Mar-2021		31-Mar-2020	
	Number	% Holding	Number	% Holding
Promoters and Promoter Group				
Rajesh Kabra	11,81,676	10.86%	10,78,000	10.72%
Sanjay Kabra	24,55,676	22.58%	23,52,000	23.40%
Rashmi Kabra	11,02,500	10.14%	11,02,500	10.97%
Savita Kabra	14,94,500	13.74%	14,94,500	14.87%
Krishna Kabra	5,22,900	4.81%	5,22,900	5.20%
Sanjay Kabra Huf	5,68,400	5.23%	5,68,400	5.65%
	73,25,652	**67.35%**	**71,18,300**	**70.82%**

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Note-13 Other Equity

Description and nature of other equity:-

(₹ in Lacs)

Particulars	Reserve & Surplus			Items of Other Comprehensive income	TOTAL
	Securities Premium	General Reserve	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2020	**456.91**	**-**	**2,721.23**	**(1.25)**	**3,176.89**
Profit for the year/ Transfer to reserve	-	-	919.48	-	919.48
Securities Premium	1,320.00	-	-	-	1,320.00
Fair Value through OCI	-	-	-	-	-
Remeasurement of defined benefit Plans	-	-	-	4.04	4.04
Balance as at 31st March 2021	**1,776.91**	**-**	**3,640.72**	**2.79**	**5,420.41**

(₹ in Lacs)

Particulars	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**

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)

Particulars	Non Current Portion		Current Maturities	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
LOANS - SECURED				
(i) Vehicle Loan				
HDFC Bank	-	24.23	-	31.92
(ii) Term Loan				
Working Capital Term Loan	-	-	-	76.74
Total	**-**	**24.23**	**-**	**108.66**
The above amount includes				
Secured borrowings	-	24.23	-	108.66
Unsecured Borrowings	-	-	-	-
Amount Disclosed under Current Maturities of Long term Borrowing Under Note No.19			-	108.66
Total	**-**	**24.23**	**-**	**217.32**

(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. Interst 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 INR 8.00 lacs each.

(iv) During the year Under review all the loans have been fully repaid.

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 installion, electric equipments, furniture & fixtures, office equipments & other moveable assets of the company, both present & future.

Exclusive first charge by way of FD of INR 10.00 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)

Particulars	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
(a) Provision for Employees Benefit				
(i) Provision for Gratuity	37.11	30.70	2.23	0.81
(ii) Provision for Bonus & Ex-gratia	-	-	11.80	13.33
(b) Provision for Expected Credit Loss	7.54	6.56	-	-
Total	**44.65**	**37.26**	**14.03**	**14.15**

Note-16 Deferred Tax Liability (Net)

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Deferred Tax Liability		
On account of timing difference in		
Property, plant and equipment	330.61	368.41
Gross deferred tax liabilities	**330.61**	**368.41**
Deferred Tax Assets		
On account of timing difference in		
Employee benefits:		
Welfare scheme costs and others	12.87	9.18
Defined benefit plans provisions-OCI	1.66	0.38
Other items:		
Provision for Expected Credit Loss	1.90	1.91
Gross deferred tax assets	**16.43**	**11.47**
Total	**314.18**	**356.93**

Note -16.1 - Current tax for the Fy 2020-21 has been provided as per the old taxation regime , the Company has decided to opt for lower rate of Tax as permitted under Section 115BAA of the Income-tax Act, 1961 from Fy 2021-22 .Consequently, Company's closing Deferred Tax Liability as on 31.03.2021 has been measured at reduced rate and due to this, the total tax expense for the period ended 31st March 2021 is not comparable to previous corresponding period.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Note-17 Other Liabilities

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Lease Liability	10.28	18.58
Total	**10.28**	**18.58**

Note-18 Short-term Borrowings

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
LOANS REPAYABLE ON DEMAND - FROM BANK-SECURED		
Cash Credit	-	465.68
Packing Credit Loan	-	31.77
Total	**-**	**497.45**

HDFC cash credit of limit ₹ 1000 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 installion, electric equipments, furniture & fixtures, office equipments & other moveable assets of the company, both present & future.

Exclusive first charge by way of FD of INR 10.00 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)

Particulars	31-Mar-21	31-Mar-20
Sundry Creditors for Material	198.47	377.20
Sundry Creditors for Services	267.25	89.83
Micro, Small and Medium Enterprises (MSME)	7.25	1.24
Total	**472.97**	**468.27**

Note-19.1

The Company has the process of identification of suppliers registered under the “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006” by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45days, payable to the suppliers as defined under the ‘Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2021.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Dues Remaining Unpaid		
The Principle amount remaning unpaid to any supplier as at the end of the year	7.25	1.24
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006		
Amount of the Payment made to the supplier beyond the due date during the year.		
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006		
Amount of Interest accrued and remaining unpaid at the end of the year		
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise		
Total	**7.25**	**1.24**

Note-20 Financial Liability - Other

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Trade Payable for Capital Goods	-	4.69
Current maturities of long-term borrowings	-	108.66
Statutory Dues	24.59	21.97
Other Current Liabilities	64.86	39.19
Total	**89.45**	**174.51**

Note-21 Other Current Liabilities

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Advances from Customers	23.98	4.15
Total	**23.98**	**4.15**

Note-22 Current Tax Liability

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Provision for Income Tax (Net For Current Year)	8.14	227.20
Total	**8.14**	**227.20**

Note-23 Revenue From Operation

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Sale of products		
Export Sales	1,782.91	1,203.81
Domestic Sales	4,602.95	5,442.38
Other Operating Revenue	70.25	14.18
Revenue from Operation	**6,456.10**	**6,660.37**

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Note 23.1 Particulars of Products Sold

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Ramming Mass	6,163.30	6,594.09
Others	222.55	52.10
Total	**6,385.85**	**6,646.19**

Note-24 Other Income

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Interest Income	11.38	1.20
Insurance Claim Received	1.57	-
Exchange Rate Fluctuation	1.83	17.40
Miscellaneous Income	1.28	3.52
Total	**16.06**	**22.12**

Note-25 Cost of Materials Consumed

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Raw Materials Consumed		
Opening Stock	558.83	538.39
Add: Purchases	2,358.68	2,397.24
	2,917.50	2,935.64
Less: Closing Stock	695.14	558.83
Cost of Material Consumed	**2,222.36**	**2,376.80**

Note 25.1 Particulars of Raw Materials Consumption

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Quartz Stone	1,023.93	1,145.75
Boric Acid & Boric Oxide	1,007.97	983.42
Masonery stone	145.97	202.92
Others	44.49	44.71
Total	**2,222.36**	**2,376.80**

Note-26 Purchase of Stock-in-Trade

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Refactory Material	76.98	30.76
Total	**76.98**	**30.76**

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Note-27 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Opening Stock		
Finished Goods	11.03	9.23
Total [I]	**11.03**	**9.23**
Closing Stock		
Finished Goods	3.94	11.03
Total [II]	**3.94**	**11.03**
Change in inventories Total [I-II]	**7.09**	**(1.80)**

Note-28 Employee Benefits Expense

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Salaries, Wages and Bonus	235.68	235.15
Contribution to Provident and other funds	17.54	15.35
Staff Welfare Expenses	0.45	0.11
Total	**253.66**	**250.61**

Note-29 Finance Cost

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Bank Charges	5.97	6.88
Interest on Term Loan	12.64	19.45
Interst on Other	40.26	61.63
Total	**58.86**	**87.97**

Note-30 Depreciation and Amortisation Expenses

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Depreciation on Tangible Assets	207.06	176.80
Depreciation on Intangible Assets	0.03	0.04
Depreciation on Right of Use assets	8.47	8.47
Total	**215.56**	**185.31**

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Note-31 Other Expenses

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Manufacturing Expenses		
Consumables including R&D Material	475.99	479.61
Power & Fuel Expenses	206.30	229.39
Factory Expenses	2.51	3.78
Material handling charges	91.06	98.32
Repairs & Maintenance		
Plant & Machinery	19.48	20.23
TOTAL [A]	**795.34**	**831.33**
Administrative & Other Expenses		
Communication Expenses	2.97	2.61
Conveyance	3.02	5.50
Fees & Subscription	0.87	15.41
Insurance Expenses	6.33	5.77
Office Expenses	7.73	7.00
Audit Fees	5.00	3.00
Printing & Stationary	3.45	3.11
Repairs & Maintenance (Others)	3.46	10.12
Award Fees	0.13	0.01
Guard Security Expenses	13.42	10.64
Director Remuneration	70.20	72.00
Electricity Exp. (Office)	1.89	1.80
Interest on Lease Liability	1.60	2.16
Legal, Professional & Consultancy	75.05	96.12
Postage and Courier	1.33	1.58
Loss on Sale of Fixed Assets	-	11.16
Charity & Donation	0.52	1.41
CSR Activity Expenses	20.75	14.67
Interest on Income Tax/ TDS	0.13	2.80
Interest on Late payment of GST	-	5.12
Late Fee	-	0.16
Balance Written off	3.18	190.37
Preliminary Expenses w/off	-	0.97
GST /Custom Duty	6.28	8.46
TOTAL [B]	**227.29**	**471.95**
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Sales Promotion Expenses	27.69	24.24
Commission Expenses	38.01	56.41
Freight & Forwarding	824.03	536.23
Agency Charges for Export	123.08	69.59
Loading Expense	45.03	55.08
Packing Material & Charges	307.96	317.98
Marketing & Travelling Expenses	21.22	92.44
Expected Credit Loss	0.98	6.56
TOTAL [C]	**1,388.01**	**1,158.53**
GRAND TOTAL [A+B+C]	**2,410.64**	**2,461.81**

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Note-31.1 Payment to Statutory Auditor

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Statutory audit & tax audit fees	5.00	3.00
Total	**5.00**	**3.00**

Note-32 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)

Particulars	31-Mar-21	31-Mar-20
Capital Expenditure	-	-
Revenue Expenditure charged to P&L a/c		
Material Cost and Direct Expenses	102.70	166.26
Salary and Wages	38.92	53.50
Telephone	0.30	0.40
Travelling	1.55	2.22
Depreciation	38.26	38.37
	181.73	**260.76**

Note-33 Income Tax Recognised in Statement of Profit or Loss

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Current Tax		
In respect of Current year		
Regular Tax	348.39	315.16
In respect of earlier year	-	
Total Current tax	**348.39**	**315.16**
Deferred Tax and other taxes		
In respect of current year origination and reversal of temporary differences	6.83	32.07
Effect of change in tax rate due to switch to new tax regime	(49.59)	-
In respect of prior year	1.91	-
Total Deferred Tax and other taxes	**(40.85)**	**32.07**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	31-Mar-21	31-Mar-20
Profit before income tax	1,227.02	1,291.03
Enacted tax rate in India	29.12%	29.12%
Computed expected tax expenses	357.31	375.95
Effect of Allowances for tax purpose	(83.36)	(191.85)
Effect of Non deductible expenses	77.54	133.40
Others	(3.10)	(2.34)
Tax expense recognised in Statement of Profit and Loss	**348.39**	**315.16**

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

The movement of deferred tax assets and liabilities during the year ended March 31, 2021

	As at 1 April, 2020	Credit/ (Charge) in statement of Profit and Loss	Credit / (Charge) in Other Comprehensive Income	As at 31st March, 2021
Deferred Tax Assets/ (Liabilities)				
Depreciation	368.41	(37.80)	-	330.61
Gratuity & Compensated Absence	9.55	-	(4.98)	14.53
Expected Credit Loss	1.91	0.01	-	1.90
Exchange Fluctuation Loss on Buyers Credit	-	-	-	-
Total	**356.94**	**(37.79)**	**(4.98)**	**314.18**

Note-34 Earning Per Share

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Profit after tax before OCI	919.48	943.80
Weighted average no. of Equity Share Outstanding	101.64	100.51
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	9.05	9.39

Note-35 Lease

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
As Lessee:-	919.48	943.80
Disclosure in respect of premises taken on operating lease by the company:		
The company has entered into operating lease for its office premises that age renewable on a periodic basis and cancelled at the company's option.	10.00	10.00
(a) Lease payment recognised in Profit & Loss A/c	9.90	9.00
(b) Future Lease payments:	10.89	20.79
Not later than 1 year	10.89	9.90
Later than 1 year but not later than 5 years		10.89
More than 5 years	-	-

Note-36 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)

Particulars	31-Mar-21	31-Mar-20
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	5.42	6.72

(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.

Variabilty in mortality rates : If actual mortality rates are higher than the assumed mortality rates asssumption 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.

Variabilty in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benfits 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.

D) **Market risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets . One acturial 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 laibilities 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 amendement 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, 2021 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)

Particular	Gratuity	
	31-Mar-21	31-Mar-20
Discount Rate	6.45%	6.85%
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 2012-14

Notes to the Standalone Ind AS Financial Statement
for the year ended 31st March 2021

Projected Benefit Obligation

(₹ In Lacs)

Particular	Gratuity	
	31-Mar-21	31-Mar-20
Projected benefit Obligation at beginning of the year	31.51	17.68
Interest Cost	2.13	1.32
Current Service Cost	11.39	8.07
Actuarial (Gain)/Loss	(5.69)	4.44
Benefits paid	-	-
Projected benefit Obligation at end of the year	**39.34**	**31.51**

Amount recognised in the Balance Sheet:

(₹ In Lacs)

Particular	Gratuity	
	31-Mar-21	31-Mar-20
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	39.34	31.51
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	**39.34**	**31.51**

Experience Adjustment

(₹ In Lacs)

Particular	Gratuity	
	31-Mar-21	31-Mar-20
Present value of defined benefit obligation	39.34	31.51
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	39.34	31.51
P&L (Income)/ expenses	13.52	9.39
Experience adjustment on plan liabilities (gain)/ loss	(5.69)	4.44
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:

Particular	Gratuity	
	31-Mar-21	31-Mar-20
Discount rate - 0.5% increase	37.38	29.91
Discount rate - 0.5% decrease	41.47	33.26
Salary Growth rate - 0.5% increase	40.76	32.58
Salary Growth rate - 0.5% decrease	37.32	30.53
Withdrawal rate - 10% increase	39.10	31.35
Withdrawal rate - 10% decrease	39.57	31.67

Note-37 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-38 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 transcation have taken place during the year along with the nature and volume of transaction is given below from 01.04.2020 to 31.03.2021.

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	Independent Director of the Company
Rajesh Malhotra	Independent Director of the Company
Govind Saboo	Independent Director of the Company
Deepak Jaju	CFO of the Company
Neha Rathi	CS of the Company
Relatives	**Relations with Directors**
Saumya Kabra	Daughter of the director
Raghav Kabra	Son of the director
Related parties where control exists	**Relation**
Raghav Productivity Solutions Private Limited	Wholly Owned Subsidiary
Enterprises owned/controlled by directors & their relatives	**Relations with Directors**
Raghav Steels	Director is Proprietor

Transaction with key management persons

(₹ in Lacs)

Nature of transaction	31-Mar-21	31-Mar-20
Remuneration	**79.02**	**82.20**
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Krishna Kabra	5.85	6.00
Sanjay Kabra	46.80	48.00
Rajesh Kabra	17.55	18.00
Deepak Jaju	5.82	6.00
Neha Rathi	3.00	4.20

Transaction with relatives

(₹ in Lacs)

Nature of transaction	31-Mar-21	31-Mar-20
Salary	**7.20**	**12.00**
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Salary to Saumya Kabra	1.35	6.00
Salary to Raghav Kabra	5.85	6.00

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

Transcation with Related parties where control exists

(₹ in Lacs)

Nature of transaction	31-Mar-21	31-Mar-20
Interest Received		
Raghav Productivity Solutions Private Limited	4.56	-
Loan To Wholly Owned Subsidiary		
Raghav Productivity Solutions Private Limited(Including Interest of 4.56 lacs)	457.13	-

Enterprises owned & controlled by the Directors and their relatives

(₹ in Lacs)

Nature of transaction	31-Mar-21	31-Mar-20
Rent Paid		
Sanjay Kabra	1.65	1.50
Rajesh Kabra	1.65	1.50
Raghav Steels	6.60	6.00
	9.90	9.00

Note-39 Contingent Liabilities, Pending Litigations and Capital Commitments

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Contingent Liabilities		
Claims against the company / disputed liabilities not acknowledged as debts	Nil	Nil
Bank Guarantee	Nil	Nil
Pending Litigations	Nil	Nil
Commitments	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

Note 40: Fair Value Measurement

(₹ in Lacs)

Particular	31-Mar-2021		31-Mar-2020	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	1,822.67	1,822.67	2,058.65	2,058.65
(ii) Loans & advances	487.05	487.05	29.07	29.07
(iii) Others	629.03	629.03	4.72	4.72
(iv) Cash & cash equivalents	668.98	668.98	7.39	7.39
Total	**3,607.73**	**3,607.73**	**2,099.83**	**2,099.83**
Financial Liabilities				
(i) Borrowings	-	-	630.34	630.34
(ii) Trade payables	472.97	472.97	468.27	468.27
(iii) Other financial liabilities	89.45	89.45	174.51	174.51
Total	**562.42**	**562.42**	**1,273.13**	**1,273.13**

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 41: 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 2021 and 31 March 2020. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

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-21	31-Mar-20
Financial liabilities:	-	-
USD Converted in Rupees	(235.31)	(139.42)
Net exposure	**(235.31)**	**(139.42)**

Sensitivity Analysis

(₹ In Lacs)

Currency	Amount in INR		5% increase		5% decrease	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
USD Converted in Rupees	(235.31)	(139.42)	(247.07)	(146.39)	(223.54)	(132.45)

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

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.

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-20
Fixed rate instruments		
Fixed deposit with Banks	629.03	4.72
Borrowings		
Vehicle Loans	-	16.38
Variable rate instruments		
Borrowings		
Term Loan (HDFC)	-	116.51
Cash Credit (HDFC)	-	465.68

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.

(₹ in Lacs)

Particular	31-Mar-21		31-Mar-20	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	-	-	2.91	(2.91)

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 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 in 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.

(₹ in Lacs)

Particular	31-Mar-21		31-Mar-20	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	1,563.04	259.64	1,688.02	370.63

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 it's 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 :

(₹ in Lacs)

Particular	31-Mar-21		31-Mar-20	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Loans	486.05	1.00	28.07	1.00
Trade Receivables	-	1,822.67	-	2,058.65
Cash and cash equivalents	-	668.98	-	7.39
Other financials assets	-	153.91	-	389.92
Total	**486.05**	**2,646.56**	**28.07**	**2,456.96**

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.

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lacs)

Particular	31-Mar-21			31-Mar-20		
	Within 1 year	>1 years	Total	Within 1 year	>1 years	Total
Loans	-	-	-	140.43	24.23	164.66
Trade Receivables	64.86	-	64.86	43.88	-	43.88
Cash and cash equivalents	472.97	-	472.97	468.27	-	468.27

NOTE 42- Corporate Social Responsibilty (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(a) Gross amount required to be spent by the company during the year is ₹ 20.69 lakhs.

(b) Amount spent during the year on:

Particulars	Amount (₹ In Lacs)
For various education projects through Rajasthan Integrated Development Institute	10.00
For drinking water shed program in rural area through Rajasthan Gramin Vikas & Utthan Samiti Jhilai	10.75
Total	**20.75**

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2021

NOTE 43-Dividend

For the FY 2020-21 ,the Board reccomended a final dividend of ₹ 0.50 (par value of ₹ 10 each) per equity shares, subject to the approval of the shareholders at the Annual General Meeting.

NOTE 44- Disclosures regarding COVID-19 related measures

The COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended 31 March 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any further development relating to COVID-19, which may have impact on business and financial position. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

Note-45 Segment Reporting

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-46 Code on social Security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective

Note-47

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

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Independent Auditor's Report on Audit of Consolidated Financial Results

To
The Members of
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

Opinion

We have audited the accompanying consolidated financial statements of **RAGHAV PRODUCTIVITY ENHANCERS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results include the financial results of the following entities:

a. Raghav Productivity Solutions Private Limited

Key Audit Matters

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

The Key Audit 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-44 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 2021, 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.

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 but not for the purpose of expressing a opinion on whether the company and its subsidiary company has adequate internal financial control with reference to financial statement in place and 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 ability of the Group 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 and Regulatory Requirements

1. The report does not include a statement on the matters specified in paragraph 3 & 4 of the companies (Auditor₹s Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion the said order is not applicable to the presentation of Consolidated Financial Statements

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Boards of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   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 and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

(Vivek Gupta)
Partner
M.No. 400543
UDIN: 21400543AAAAEQ5490

Place: Jaipur
Date :30-04-21

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")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2021, We have audited the internal financial controls over financial reporting RAGHAV PRODUCTIVITY ENHANCERS LTD. ("the Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

(Vivek Gupta)
Partner
M.No. 400543
UDIN: 21400543AAAAEQ5490

Place: Jaipur
Date :30-04-21

Consolidated Balance Sheet

as at 31st March 2021

(₹ in Lacs)

S. No.	Particulars			Note No.	As at 31st March 2021
I	**ASSETS**				
(1)	**Non-current assets**				
	(a)	Property, Plant & Equipment		3	2,769.27
	(b)	Capital work-in-progress		3	3.40
	(c)	Other Intangible Asset		3	0.08
	(d)	Financial Assets			-
		(i)	Investments	4	-
		(ii)	Loans & Advances	5	28.92
	(e)	Other non-current assets		6	455.98
	Total Non-current Asset				**3,257.65**
(2)	**Current assets**				
	(a)	Inventories		7	941.32
	(b)	Financial Assets			-
		(i)	Trade Receivable	8	1,822.67
		(ii)	Cash and Cash equivalents	9	669.36
		(iii)	Other Bank Balances	10	629.03
		(iv)	Loans & Advances	5	1.00
		(v)	Other Financial Asset	11	-
	(c)	Other current assets		6	160.07
	Total Current Asset				**4,223.45**
	Total Assets				**7,481.10**
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a)	Equity Share capital		12	1,087.63
	(b)	Other Equity		13	5,414.85
	Total Equity				**6,502.48**
(2)	**Non-current liabilities**				
	(a)	Financial Liabilities			
		(i)	Borrowings	14	-
		(i)	Other Financial Liabilities	14	-
	(b)	Provisions		15	44.65
	(c)	Deferred tax liabilities (Net)		16	314.18
	(d)	Other Liabilities		17	10.28
	Total Non-current Liabilities				**369.11**
(3)	**Current liabilities**				
	(a)	Financial Liabilities			
		(i)	Borrowings	18	-
		(ii)	Trade Payables	19	472.99
		(iii)	Other Financial Liabilities	20	90.37
	(b)	Other current liabilities		21	23.98
	(c)	Provisions		15	14.03
	(d)	Current tax liabilities (net)		22	8.14
	Total Current Liabilities				**609.51**
	Total Liabilities				**978.62**
	Total Equity and Liabilities				**7,481.10**
	Notes forming part of Financial Statements			1 to 47	

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Consolidated Statement of Profit & Loss

for the year ended on 31st March 2021

(₹ In Lacs)

S. No.	Particulars		Note No.	Year 31-Mar-21
I.	Revenue from operations		23	6,456.10
II.	Other income		24	11.13
III.	**Total Revenue**	**(I + II)**		**6,467.23**
IV.	**Expenses:**			
	Cost of Materials Consumed		25	2,222.36
	Purchases of Stock-in-Trade		26	76.98
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		27	7.09
	Employee Benefits Expense		28	253.66
	Finance costs		29	58.889
	Depreciation and amortization expense		30	215.56
	Other expenses		31	-
	Manufacturing Expenses			795.34
	Adminitrative Expenses			227.89
	Selling and Distribution Expenses			1,388.01
	Total expenses			**5,245.77**
V.	**Profit before exceptional items and tax**	**(III-IV)**		**1,221.46**
VI.	Exceptional items			
VII.	**Profit before tax**	**(V- VI)**		**1,221.46**
VIII.	Tax expense:			
	(1) Current tax		32	348.39
	(2) Deferred tax & Earlier Year taxes		32	(40.85)
	Total Tax Expenses			**307.54**
IX	**Profit (Loss) for the period**	**(VII-VIII)**		**913.93**
	Other Comprehensive Income			
	(a) (i) Items that will not be reclassified subsequently to profit or loss			5.70
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss			(1.66)
	(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			**4.04**
	Total Comprehensive Income for the year			**917.96**
X.	**Earnings per equity share:**			
	(1) Basic		33	8.99
	(2) Diluted		33	8.99
	Notes forming part of Financial Statements		1 to 47	

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Consolidated Cash Flow Statement

for the year ended 31st March 2021

(₹ in Lacs)

	Particulars	Year ended March 31, 2021
(A)	**Cash Flow from Operating Activities**	
(I)	**Net Profit before Tax & Extraordinary item**	**1,221.46**
	Add/Less :	
	Provision for Tax for earlier years	-
	Provision for Gratuity	11.86
	Provision for Expected Credit Loss	0.98
	Depreciation	215.56
	Preliminary Expenses w/off	-
	Interest Received	(11.38)
	Loss on sale of fixed assets	-
	Finance Costs	58.86
	Interest on lease liabilities	1.60
	Operating Profit Before Working Capital Changes	**1,498.95**
(II)	**Adjustment For :**	
	Decrease/(Increase) in Current Investments	-
	Decrease/(Increase) in Inventories	(187.63)
	Decrease/(Increase) in Trade Receivables	235.97
	Decrease/(Increase) in Loans & Advances	-
	Decrease/(Increase) in Other Current Assets	(108.82)
	Increase/(Decrease) in Trade Payables	4.72
	Increase/(Decrease) in Other Current Liabilities	19.83
	Increase/(Decrease) in Other Financial Liabilities	(84.15)
	Increase/(Decrease) in Provisions	(1.53)
	Increase/(Decrease) in Deferred Tax	-
		(121.61)
	Cash Generated from Operations	**1,377.34**
	Income Tax Paid	(255.00)
	Net Cash flow from Operating Activities (I + II)	**1,122.34**

Consolidated Cash Flow Statement

for the year ended 31st March 2021

(₹ in Lacs)

Particulars	Year ended March 31, 2021
(B) Cash Flow from Investing Activities	
(Increase)/Decrease in Other Non-current Assets	(455.98)
Decrease/(Increase) in Long Term Loan & Advances	(0.85)
Sale of Fixed Assets	-
Purchase of Fixed Assets(Including Capital Advances)	(227.00)
Investment in Fixed Deposits	(600.00)
Interest Income	11.38
Cash used in Investing Activities	**(1,272.44)**
(C) Cash Flow from Financial Activities	
Proceeds from Issue of Share Capital & Share Premium	1,402.50
Increase/Repayment of Short term Borrowings	(497.45)
Increase/Repayment of Long term Borrowings	(24.23)
Finance Costs	(58.86)
Repayment of lease liabilities	(9.90)
Net Cash used in Financing Activities	**812.06**
Net Increase in Cash & Cash Equivalents (A + B + C)	**661.96**
Cash & Cash equivalent at the beginning of the period	**7.40**
Cash & Cash equivalent at the end of the period	**669.36**

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Consolidated Statement of Changes in Equity

A Equity Share Capital

(₹ In Lacs)

Particulars	Note	Amount
As on 31st March 2020	**12**	**1,005.13**
Changes in equity share capital		82.50
As on 31st March 2021	**12**	**1,087.63**

B 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 2020	**456.91**	**-**	**2,721.23**	**(1.25)**	**3,176.89**
Profit for the year / Transfer to reserve	-	-	913.93	-	913.93
Securities Premium	1,320.00	-	-	-	1,320.00
Fair Value through OCI	-	-	-	-	-
Remeasurement of defined benefit Plans	-	-	-	4.04	4.04
Balance as at 31st March 2021	**1,776.91**		**3,635.16**	**2.78**	**5,414.85**

Notes forming part of Financial Statements 1 to 47

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
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DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

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.

2 Significant accounting policies

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

2.1 Basis of Preparation of Financial Statements

These Consolidated 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 Consolidated financial statements have been prepared on the historical cost convention on the accrual 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 Basis of consolidation

Raghav consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, and its subsidiary. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform accounting policies.

2.3 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.

2.4 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.

2.5 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.

2.6 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 iss 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.

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

Revenue from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and condition precedent to claim are fulfilled.

Expenses

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

2.7 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.

2.8 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.

2.9 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

2.10 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.

2.11 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.

b) Defined Contribution Plan

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

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.

2.12 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 tax 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 differences 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 tax levied by the same tax authority on the Company."

2.13 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

2.14 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.

2.15 Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rate 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.

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.

2.16 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

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

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. The Comapny has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

2.17 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.

2.18 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.

2.19 Cash and Cash Equivalents

For presentation in the Statement of Cash Flows, cash and cash equivalents include 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.

2.20 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 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.

2.21 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.

2.22 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.

2.23 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 nomical hence no reportable segments are there.

2.24 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.

2.25 Business combinations

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income tax and Ind AS 19- Employee benefits, respectively.

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

Note 3 :Property, Plant & Equipments

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March 2021

(₹ In Lacs)

Particulars	Tangible Assets											Capital Work in Progress	Intangible Assets	Grand Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Other Equipments /Office Equipment	Electric Installation	Total	Right of Use Assets	Total Tangible Assets + Right of Use			
Gross Carrying value as at April 1, 2020	25.75	802.29	2,215.66	82.30	10.56	147.64	69.56	7.11	3,360.87	25.42	3,386.29	3.40	0.25	3,389.94
Additions	-	5.16	213.84	0.69	2.86	0.98	3.08	0.39	227.00	-	227.00	-	-	227.00
Deletions														
Gross Carrying value as at March 31,2021	**25.75**	**807.45**	**2,429.50**	**82.99**	**13.42**	**148.62**	**72.65**	**7.50**	**3,587.86**	**25.42**	**3,613.29**	**3.40**	**0.25**	**3,616.94**
Accumulated depreciation as at April 1, 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
Depreciation	-	26.31	147.79	7.87	1.56	14.38	8.68	0.47	207.06	8.47	215.53	-	0.03	215.56
Accumulated depreciation on deletions	-													
Accumulated depreciation as at March 31,2021	**-**	**130.56**	**535.15**	**28.32**	**9.06**	**91.57**	**30.76**	**1.66**	**827.07**	**16.95**	**844.02**	**-**	**0.16**	**844.18**
Net Carrying Value as at March 31, 2021	**25.75**	**676.89**	**1,894.35**	**54.67**	**4.36**	**57.05**	**41.88**	**5.83**	**2,760.80**	**8.47**	**2,769.27**	**3.40**	**0.08**	**2,772.76**
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**	**2,740.86**	**16.95**	**2,757.81**	**3.40**	**0.11**	**2,761.32**

Notes to the Consolidated Ind AS Financial Statement
for the year ended 31st March 2021

Note-4 Financial Asset: Investment

(₹ In Lacs)

Particular	Long Term	Short Term
	31-Mar-21	31-Mar-21
I. Investment in Equity Instruments		
(i) Quoted	-	-
(i) Unquoted	-	-
Total	-	-

Note-5 Financial Asset: Loans & Advances

(₹ In Lacs)

Particular	Long Term	Short Term
	31-Mar-21	31-Mar-21
Security Deposit	28.92	1.00
Total	**28.92**	**1.00**

Note-6 Other Asset

(₹ In Lacs)

Particular	Long Term	Short Term
	31-Mar-21	31-Mar-21
Advanve Against Capital asset	455.98	
Preoperative Expenses	-	5.50
Advance to Vendors	-	45.13
Advance against expenses	-	3.55
GST Refundable	-	3.81
Income Tax / TDS Receivable/ Advance Tax	-	21.38
Prepaid expenses	-	22.92
Other Recievables	-	57.79
Total	**455.98**	**160.07**

Note-7 Inventories

(₹ in Lacs)

Particulars	31-Mar-21
Raw materials	695.14
Work-in-progress;	-
Finished goods and Trading Material	3.94
Consumable Stores and spares;	198.50
Packing Material	43.74
Total	**941.32**

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

Note - 7.1 Particulars of Inventory

(₹ in Lacs)

Particulars	31-Mar-21
Raw Materials	
Quartz Stone	496.47
Boric Acid & Boric Oxide	123.96
Masonery stone	0.55
Others	74.16
Finished Goods	
Ramming Mass	2.66
Others	1.28
Total	**699.08**

Note-8 Trade Receivable

(₹ in Lacs)

Particulars	31-Mar-21
Unsecured, considered good unless stated otherwise	1,822.67
Total	**1,822.67**

Note-9 Cash & Cash Equivalents

(₹ in Lacs)

Particulars	31-Mar-21
Cash and Cash Equivalents	
Balances with banks	665.68
Cash on Hand	3.68
Total	**669.36**

Note-10 Other Bank Balances

(₹ in Lacs)

Particulars	31-Mar-21
Fixed Deposits(Pledged against LC Limit)	29.03
Fixed Deposits	600.00
Total	**629.03**

Note-11 Other Financial Asset

(₹ in Lacs)

Particulars	31-Mar-21
-	-
Total	**-**

Note-12 Equity Share Capital

(₹ in Lacs)

Particulars	31-Mar-21
Authorised	
1,20,00,000 Equity shares of ₹ 10/- each (PY 1,20,00,000 Equity shares of ₹ 10/-)	1200.00
Issued, Subscribed & Paid-up	
10876300 Equity Shares of ₹ 10/- par value (PY - 10051300 Shares of ₹ 10/- each)	1087.63
Total	**1087.63**

Note 12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particular	31-Mar-2021	
	Number in Lacs	Amount in ₹ Lacs
At the beginning of the period	100.51	1005.13
Issued during the period	8.25	82.50
Bought back during the period		
Outstanding at the end of the period	**108.76**	**1087.63**

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.

Note 12.3 Details of Shareholders holding more than 5% equity shares in the Company

Particular	31-Mar-2021	
	Number	% Holding
Promoters and Promoter Group		
Rajesh Kabra	11,81,676.00	10.86%
Sanjay Kabra	24,55,676.00	22.58%
Rashmi Kabra	11,02,500.00	10.14%
Savita Kabra	14,94,500.00	13.74%
Krishna Kabra	5,22,900.00	4.81%
Sanjay Kabra Huf	5,68,400.00	5.23%
	73,25,652.00	**67.35%**

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

Note-13 Other Equity

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 2020	**456.91**		**2,721.23**	**(1.25)**	**3,176.89**
Profit for the year/ Transfer to reserve			913.93		913.93
Securities Premium	1,320.00				1,320.00
Fair Value through OCI					
Remeasurement of defined benefit Plans				4.04	4.04
Balance as at 31st March 2021	**1,776.91**		**3,635.16**	**2.78**	**5,414.85**

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 represents 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-21	31-Mar-21
LOANS - SECURED	-	-
Total	-	-
The above amount includes		
Secured borrowings	-	-
Total	-	-

Note-15 Provisions

(₹ In Lacs)

Particular	Long Term	Short Term
	31-Mar-21	31-Mar-21
(a) Provision for Employees Benefit		
(i) Provision for Gratuity	37.11	2.23
(ii) Provision for Bonus & Ex-gratia	-	11.80
(iii) Provision for Leave Encashment		-
(b) Provision for Expected Credit Loss	7.54	
Total	**44.65**	**14.03**

Notes to the Consolidated Ind AS Financial Statement
for the year ended 31st March 2021

Note-16 Deferred Tax Liability (Net)

(₹ in Lacs)

Particulars	31-Mar-21
Deferred Tax Liability	
On account of timing difference in	
Property ,plant and equipment	330.61
Gross deferred tax liabilities	**330.61**
Deferred Tax Assets	
On account of timing difference in	
Employee benefits:	
Welfare scheme costs and others	12.87
Defined benefit plans provisions-OCI	1.66
Other items:	
Provision for Expected Credit Loss	1.90
Gross deferred tax assets	**16.43**
Total	**314.18**

Note -16.1 Current tax for the Fy 2020-21 has been provided as per the old taxation regime , the Company has decided to opt for lower rate of Tax as permitted under Section 115BAA of the Income-tax Act, 1961 from Fy 2021-22 .Consequently, Company's closing Deferred Tax Liability as on 31.03.2021 has been measured at reduced rate and due to this, the total tax expense for the period ended 31st March 2021 is not comparable to previous corresponding period.

Note-17 Other Liabilities

(₹ in Lacs)

Particulars	31-Mar-21
Lease Liability	10.28
Total	**10.28**

Note-18 Short-term Borrowings

(₹ in Lacs)

Particulars	31-Mar-21
LOANS REPAYABLE ON DEMAND - FROM BANK-SECURED	
LOANS REPAYABLE ON DEMAND	-
Packing Credit Loan	
Total	**-**

Note-19 Trade Payable

(₹ in Lacs)

Particulars	31-Mar-21
Sundry Creditors for Material	198.47
Sundry Creditors for Services	267.27
Micro, Small and Medium Enterprises (MSME)	7.25
Total	**472.99**

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

Note-19.1

The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2021.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

(₹ in Lacs)

Particulars	31-Mar-21
Dues Remaining Unpaid	
The Principal amount remaning unpaid to any supplier as at the end of the year	7.25
Interest Due on the above amount	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-
Amount of the Payment made to the supplier beyond the due date during the year.	-
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	-
Amount of Interest accrued and remaining unpaid at the end of the year	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	-
Total	**7.25**

Note-20 Financial Liability - Other

(₹ in Lacs)

Particulars	31-Mar-21
Statutory Dues	25.06
Other Current Liabilities	65.31
Total	**90.37**

Note-21 Other Current Liabilities

(₹ in Lacs)

Particulars	31-Mar-21
Advances from Customers	23.98
Total	**23.98**

Note-22 Current Tax Liability (net)

(₹ in Lacs)

Particulars	31-Mar-21
Provision for Income Tax	8.14
Total	**8.14**

Note-23 Revenue From Operation

(₹ in Lacs)

Particulars	31-Mar-21
Sale of products	
Export Sales	1,782.91
Domestic Sales	4,602.95
Other Operating Revenue	70.25
Revenue from Operation	**6,456.10**

Note 23.1 Particulars of Products Sold

(₹ in Lacs)

Particulars	31-Mar-21
Ramming Mass	6,163.30
Others	222.55
Total	**6,385.85**

Note-24 Other Income

(₹ in Lacs)

Particulars	31-Mar-21
Interest Income	6.45
Insurance Claim Received	1.57
Exchange Rate Fluctuation	1.83
Miscellaneous Income	1.28
Total	**11.13**

Note-25 Cost of Materials Consumed

(₹ in Lacs)

Particulars	31-Mar-21
Raw Materials Consumed	
Opening Stock	558.83
Add: Purchases	2,358.68
	2,917.50
Less: Closing Stock	695.14
Cost of Material Consumed	**2,222.36**

Note 25.1 Particulars of Raw Materials Consumption

(₹ in Lacs)

Particulars	31-Mar-21
Quartz Stone	1,023.93
Boric Acid & Boric Oxide	1,007.97
Masonery stone	145.97
Others	44.49
Total	**2,222.36**

Note-26 Purchase of Stock-in-Trade

(₹ in Lacs)

Particulars	31-Mar-21
Refactory Material	76.98
Total	**76.98**

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

Note-27 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lacs)

Particulars	31-Mar-21
Opening Stock	
Finished Goods	11.03
Scraps	-
Total [I]	**11.03**
Closing Stock	
Finished Goods	3.94
Scraps	-
Total [II]	**3.94**
Change in inventories Total [I-II]	**7.09**

Note-28 Employee Benefits Expense

(₹ in Lacs)

Particulars	31-Mar-21
Salaries, Wages and Bonus	235.68
Contribution to Provident and other funds	17.54
Staff Welfare Expenses	0.45
Total	**253.66**

Note-29 Finance Cost

(₹ in Lacs)

Particulars	31-Mar-21
Bank Charges	5.99
Interest on Term Loan	12.64
Interst on Other	40.26
Total	**58.889**

Note-30 Depreciation and Amortisation Expenses

(₹ in Lacs)

Particulars	31-Mar-21
Depreciation on Tangible Assets	207.06
Depreciation on Intangible Assets	0.03
Depreciation on Right of Use assets-Lease Liability Building	8.47
Total	**215.56**

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

Note-31 Other Expenses

(₹ in Lacs)

Particulars	31-Mar-21
Manufacturing Expenses	
Consumables including R&D Material	475.99
Power & Fuel Expenses	206.30
Factory Expenses	2.51
Material handling charges	91.06
Repairs & Maintenance	-
Plant & Machinery	19.48
TOTAL [A]	**795.34**
Administrative & Other Expenses	
Communication Expenses	2.97
Conveyance	3.02
Fees & Subscription	0.87
Insurance Expenses	6.33
Office Expenses	7.73
Audit Fees	5.50
Printing & Stationary	3.45
Repairs & Maintenance (Others)	3.46
Award Fees	0.13
Guard Security Expenses	13.42
Director Remuneration	70.20
Electricity Exp. (Office)	1.89
Interest on Lease Liability	1.60
Legal, Professional & Consultancy	75.05
Postage and Courier	1.33
Charity & Donation	0.52
CSR Activity Expenses & Donation	20.75
Interest on Income Tax/ TDS/Lease Liability Building	0.13
Water Expenses	6.28
Balance Written off	3.18
Incorporation Charges	0.07
Fees & Subscription	0.03
TOTAL [B]	**227.89**
SELLING & DISTRIBUTION EXPENSES	
Advertisement & Sales Promotion Expenses	27.69
Commission Expenses	38.01
Freight & Forwarding	824.03
Agency Charges	123.08
Loading Expenses	45.03
Packing Material & Charges	307.96
Marketing & Travelling Expenses	21.22
Expected Credit Loss(ECL)	0.98
TOTAL [C]	**1,388.01**
GRAND TOTAL [A+B+C]	**2,411.24**

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

Note-31.1 Payment to Statutory Auditor

(₹ in Lacs)

Particulars	31-Mar-21
Statutory audit & Tax audit fees	5.50
Total	**5.50**

Note-32 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)

Particulars	31-Mar-21
Capital Expenditure	-
Revenue Expenditure charged to P&L a/c	
Material Cost and Direct Expenses	102.70
Salary and Wages	38.92
Telephone	0.30
Travelling	1.55
Depreciation	38.26
	181.73

Note-33 Income Tax Recognised in Statement of Profit or Loss

(₹ in Lacs)

Particulars	31-Mar-21
Current Tax	
In respect of Current year	
Regular Tax	348.39
In respect of earlier year	
Total Current tax	**348.39**
Deferred Tax and other taxes	
In respect of current year origination and reversal of temporary differences	6.83
Effect of change in tax rate due to switch to new tax regime	(49.59)
In respect of prior year	1.91
Deferred Tax and other taxes	**(40.85)**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	31-Mar-21
Profit before income tax	1,221.46
Enacted tax rate in India	29.12%
Computed expected tax expenses	357.31
Effect of Allowances for tax purpose	(83.36)
Effect of Non deductible expenses	77.54
Others	(3.10)
Tax expense recognised in Statement of Profit and Loss	**348.39**

The movement of deferred tax assets and liabilities during the year ended March 31, 2020

Particulars	As at 1 April, 2020	Credit/ (Charge) in statement of Profit and Loss	Credit / (Charge) in Other Comprehensive Income	As at 31st March, 2021
Deferred Tax Assets/ (Liabilities)				
Depreciation	368.41	(37.80)	-	330.61
Gratuity & Compensated Absence	9.55	-	(4.98)	14.53
Expected Credit Loss	1.91	0.01	-	1.90
Exchnage Fluctuation Loss on Buyers Credit	-	-	-	-
Total	**356.94**	**(37.79)**	**(4.98)**	**314.18**

Note-33 Earning Per Share

(₹ in Lacs)

Particulars	31-Mar-21
Profit after tax before OCI	913.93
Weighted average no. of Equity Share Outstanding	101.64
Nominal value of Ordinary share(INR)	10.00
Basic & diluted earning per share in rupees	8.99

Note-34 Lease

(₹ in Lacs)

Particulars	31-Mar-21
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 age renewable on a periodic basis and cancelled at the company's option.	
(a) Lease payment recognised in Profit & Loss A/c	9.90
(b) Future Lease payments:	10.89
Not later than 1 year	10.89
Later than 1 year but not later than 5 years	
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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

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)

Particulars	31-Mar-21
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	5.42

(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.

Variabilty in mortality rates : If actual mortality rates are higher than the assumed mortality rates asssumption 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.

Variabilty in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benfits 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.

D) **Market risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets . One acturial 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 laibilities 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 amendement 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, 2021 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)

Particular	Gratuity
	31-Mar-21
Discount Rate	6.45%
Future Salary growth rate	8.00%
Rate of Return on Plan Assets	Not Applicable
Mortality table used	IALM 2012-14

Projected Benefit Obligation

(₹ In Lacs)

Particular	Gratuity
	31-Mar-21
Projected benefit Obligation at beginning of the year	31.51
Interest Cost	2.13
Current Service Cost	11.39
Actuarial (Gain)/Loss	(5.69)
Benefits paid	
Projected benefit Obligation at end of the year	**39.34**

Amount recognised in the Balance Sheet:

(₹ In Lacs)

Particular	Gratuity
	31-Mar-21
Amount recognised in the Balance Sheet:	
Projected benefit Obligation at end of the year	39.34
Fair Value of Plan Assets as at year end	-
Net (Asset)/Liability recognized in the Balance Sheet	**39.34**

Experience Adjustment

(₹ In Lacs)

Particular	Gratuity
	31-Mar-21
Present value of defined benefit obligation	39.34
Fair Value of plan assets	-
Balance Sheet (Liability)/ Asset	39.34
P&L (Income)/ expenses	13.52
Experience adjustment on plan liabilities (gain)/ loss	(5.69)
Experience adjustment on plan assets gain/ (loss)	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:

Particular	Gratuity
	31-Mar-21
Discount rate - 0.5% increase	37.38
Discount rate - 0.5% decrease	41.47
Salary Growth rate - 0.5% increase	40.76
Salary Growth rate - 0.5% decrease	37.32
Withdrawal rate - 10% increase	39.10
Withdrawal rate - 10% decrease	39.57

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 transcation have taken place during the year along with the nature and volume of transaction is given below from 01.04.2020 to 31.03.2021.

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	Independent Director of the Company
Rajesh Malhotra	Independent Director of the Company
Govind Saboo	Independent 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
Enterprises owned/controlled by directors & their relatives	**Relations with Directors**
Raghav Steels	Director is Proprietor

Transaction with key management persons

(₹ in Lacs)

Nature of transaction	31-Mar-21
Remuneration	
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:	
Krishna Kabra	5.85
Sanjay Kabra	46.80
Rajesh Kabra	17.55
Deepak Jaju	5.82
Advance against Capital Asset	
Sanjay Kabra	209.24
Rajesh Kabra	209.24

Transaction with relatives

(₹ in Lacs)

Nature of transaction	31-Mar-21
Salary	
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:	
Salary to Saumya Kabra	1.35
Salary to Raghav Kabra	5.85

Enterprises owned & controlled by the Directors and their relatives

(₹ in Lacs)

Nature of transaction	31-Mar-21
Rent Paid	
Sanjay Kabra	1.65
Rajesh Kabra	1.65
Raghav Steels	6.60
	9.90

Note-38 Contingent Liabilities, Pending Litigations and Capital Commitments

(₹ in Lacs)

Particulars	31-Mar-21
Contingent Liabilities	
Claims against the company / disputed liabilities not acknowledged as debts	-
Bank Guarantee	-
Pending Litigations	-
Commitments	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

Note 39: Fair Value Measurement

(₹ in Lacs)

Particular	31-Mar-2021	
	Amortised cost	Carrying value
Financial Assets		
(i) Trade receivables	1,822.67	1,822.67
(ii) Loans & advances	29.92	29.92
(iii) Others	629.03	629.03
(iv) Cash & cash equivalents	669.36	669.36
Total	**3,150.98**	**3,150.98**
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	472.99	472.99
(iii) Other financial liabilities	90.37	90.37
Total	**563.36**	**563.36**

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 2021 and 31 March 2020. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. "

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-21
Financial liabilities:	-
USD Converted in Rupees	(235.31)
Net exposure	**(235.31)**

Sensitivity Analysis

(₹ In Lacs)

Currency	Amount in INR	5% increase	5% decrease
	31-Mar-21	31-Mar-21	31-Mar-21
USD Converted in Rupees	(235.31)	(247.07)	(223.54)

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.

(₹ in Lacs)

Particulars	31-Mar-21
Fixed rate instruments	
Fixed deposit with Banks	629.03

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.

(₹ in Lacs)

Particular	31-Mar-21		
	Amount in INR	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	-	-	-

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 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

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 in 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.

(₹ in Lacs)

Particular	31-Mar-21	
	<6 months	>6 months
Trade Receivables	1,563.04	259.64

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 it's 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:

(₹ in Lacs)

Particular	31-Mar-21	
	Non Current	Current
Loans	28.92	1.00
Trade Receivables	-	1,822.67
Cash and cash equivalents	-	669.36
Other financials assets	-	160.07
Total	**28.92**	**2,653.10**

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.

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lacs)

Particular	31-Mar-21		
	Within 1 year	>1 years	Total
Borrowings	-	-	-
Other liabilities	65.31		65.31
Trade and other payable	472.99		472.99

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2021

NOTE 42- Corporate Social Responsibilty (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013:

(a) Gross amount required to be spent by the company during the year is ₹ 20.69 lakhs.

(b) Amount spent during the year on:

Particulars	Amount (₹ In Lacs)
For various education projects through Rajasthan Integrated Development Institute	10.00
For drinking water shed program in rural area through Rajasthan Gramin Vikas & Utthan Samiti Jhilai	10.75
Total	**20.75**

NOTE 43-Dividend

For the FY 2020-21 ,The Board reccomended a final dividend of @₹ 0.50/- (par value of ₹ 10 each) per equity shares, subject to the approval of the shareholders at the Annual General Meeting.

NOTE 44- Disclosures regarding COVID-19 related measures

The COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended 31 March 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any further development relating to COVID-19, which may have impact on business and financial position. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

Note-45

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-46 Code on social Security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective

Note - 47

During the year under review the company got incorporated its wholly owned subsidiary namely raghav productivity solutions private limited on 24th dec 2020. Consolidated financial statements of the group includes financial results of the subsidiary from 24th dec 2020 and hence no comparitive figures are given.

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 30th April 2021
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Neha Rathi
(Company Secretary)
Membership No:38807

Notice of 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting of the Members of **Raghav Productivity Enhancers Limited** will be held on Friday, the 25th Day of June, 2021 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:

   (a) The Audited Standalone Financial Statements of the company for the financial year ended on March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon; and

   (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 and Auditor's report thereon.

2. To declare final dividend of ₹ 0.50/- per Equity Share for the financial year ended on March 31, 2021.

3. To appoint a Director in place of Mr. Rajesh Kabra (DIN: 00935200) who retire by rotation and being eligible offers himself for re-appointment.

4. To re-appoint the Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s) 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 and Board of Directors, M/s. A. Bafna & Co., Chartered Accountants (Firm Reg. No. 03185C), Jaipur be and are hereby re-appointed as the Statutory Auditors of the Company for the term of 5(five) years to hold office from the conclusion of this AGM until the conclusion of the 17th AGM to be held in 2026 at such remuneration as may be decided by the Board of Directors of the Company upon recommendation of Audit Committee."

Special Business:

5. **To appoint Mr. Govind Saboo (DIN: 06724172) as an Independent Non-Executive Director:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and 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. Govind Saboo (DIN: 06724172) who was appointed by the Board of Directors as an Additional Director (Independent) of the Company as on 22nd September, 2020 pursuant to the provisions of Section 161 of the Companies Act, 2013 and who hold office upto the conclusion of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 consecutive years with effect from 22nd September, 2020 to 21st September, 2025 and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To re-appoint Mr. Rajesh Malhotra (DIN: 07617026) 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. Rajesh Malhotra (DIN: 07617026) who was appointed as an Independent Director of the Company for a term of 5 consecutive year(s) from 17th October , 2016 at the Annual 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 of the company, not liable to retire by rotation for a second term of Five (5) consecutive years from 17th October, 2021 to 16th October, 2026. **RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **To re-appoint Mr. Sanjay Kabra as Chairman cum Whole-Time Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 196,197,198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 re-appoint of Mr. Sanjay Kabra(DIN: 02552178)as Chairman cum Whole-Time Director of the Company for the further term of 3 (three) years with effect from 1st December, 2020 to 30th November, 2023 at a remuneration and other terms and conditions as mentioned below:

Remuneration and other perquisites

Salary: ₹ 3,00,000/- 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 FURTHERTHAT Mr. Sanjay 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 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. Sanjay Kabra.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **To re-appoint Mrs. Krishna Kabra as Whole-Time Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197,198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 of Mrs. Krishna Kabra (DIN: 02552177) as Whole-Time Director of the Company for the further term of 3 (three) years with effect from 1st December, 2020 to 30th November, 2023 at a remuneration and other terms and conditions as mentioned below:

Remuneration and other perquisites

Salary: ₹ 50,000/- per month upto a maximum of ₹ 5,00,000/- per month with increments as may be decided by the Board of Directors from time to time.

RESOLVED FURTHERTHAT Mrs. Krishna 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 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 Mrs. Krishna Kabra.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. **Revision in terms of appointment of Mrs. Krishna Kabra, Whole-time Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 196 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (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 Mrs. Krishna Kabra (DIN: 02552177) as Whole-Time Director of the Company who will attain the age of 70 years on 14th June, 2022 till her remaining tenure.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Sd/-
Neha Rathi
(Company Secretary)
M.No.: A38807

Place: Jaipur
Date: 20th May, 2021

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, Circular No.17/2020 dated 13th April, 2020 and Circular No. 02/2021 date 13th January, 2021 (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 12th AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 12th AGM shall be the Registered Office of the Company.

2. As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting issued by ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are annexed to this notice of AGM. The Directors have furnished consent/Declaration on their appointment/reappointment as required under the Companies Act, 2013 and the Rules made there under.

3. 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 19th June, 2021 to 25th June, 2021 (both days inclusive) for the purpose of 12th AGM for determining the entitlement of the shareholders to the dividend, if declared at the AGM.

4. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Act, and the applicable rules

5. Subject to the provisions of the Act, dividend as recommended by the Board, if approved at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as at the end of June 18, 2021(record date) as per the downloads furnished to the Company by Depositories for this purpose. The recommended final dividend is ₹ 0.50/- per equity share.

6. Regulation 12 and Schedule I of SEBI Listing Regulation requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.

7. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to tds@bigshareonline.com by 11:59 p.m. IST on June 16th 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to tds@bigshareonline.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 16th June, 2021

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Pursuant to Section 101 and 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 the company. 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.

10. As per the circular issue by the Ministry of Corporate Affairs dated May 05, 2020, the Annual Report 2020-21, along with the Notice of the 12th AGM, and instructions for e-voting are being sent to all the members in the permitted mode inter-alia indicating the process of e-voting to all the members whose email id's are registered with the Company/Depository Participant(s) for communication purpose.

11. All the members are requested to intimate their present residential address and valid contact no. and e-mail ids to the Registrar and Transfer Agent (RTA) of the company or at the Registered Office of the company to ensure the effective communication of future corporate actions.

12. Members may also note that the Notice of the 12th Meeting and the Annual Report for the financial year 2020-21, will also be available on the company's website www.rammingmass.com for their download.

    The same shall also be available on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively, and on the website of CDSL https://www.evotingindia.com.

The physical copies of the aforesaid document will also be available at company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send request to the company designated email id cs@rammingmass.com

13. A copy of Audited Financial Statements (Standalone and Consolidated) for the year ended on March 31, 2021 together with the Board's and Auditor's Report thereon are enclosed herewith.

14. 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. 25th June, 2021. Shareholders seeking to inspect such documents can send an email to cs@rammingmass.com.

15. Members desiring any information as regards to the accounts are requested to write to the Company at least 10 days in advance of the AGM through email to cs@rammingmass.com so as to enable the Management to keep the information ready.

16. **Voting:**

    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.

17. 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").

18. 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.

19. 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 depository participant.

20. 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.

21. 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.

22. 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.

23. 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.

24. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.

25. Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at cs@rammingmass.com with a copy marked to helpdesk.evoting@cdslindia.com on or before Thursday, 24th June, 2021 up to 5:00 p.m. without which the vote shall not be treated as valid.

26. 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 Thursday, 20th day of May, 2021 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 after the conclusion of voting at AGM submit his consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing, who shall countersign the same and declare results (consolidated) within 48 (Forty Eight) hours from the conclusion of the AGM.

The results declared along with the report of Scrutinizer will be placed on the website of the Company www.rammingmass.com and on Service Provider's website i.e. www.evotingindia.com within 48 (Forty Eight) hours from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited, where the shares of the company are listed.

c. **Process for E-voting:**

(i) The voting period begins on Tuesday 22nd June, 2021 at 10.00 A.M. and ends on Thursday, 24th June, 2021 at 5.00 P.M During this period shareholders of the Company, holding in dematerialized form, as on the cut-off date of 18th June, 2021 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** – Myeasiusing yourlogin 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)
	• 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. • 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.

27. Instructions for Shareholders for attending the 12th 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.

28. Instructions for shareholders for E-Voting during the 12th 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

29. 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

Place: Jaipur
Date: 20/05/2021

Annexure to the Notice

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. 5:

Mr. Govind Saboo was appointed as an Additional Director (Independent) of the Company w.e.f. 22nd September, 2020 in accordance with the provisions of section 161 of the Companies Act, 2013 by the Board of Directors in their meeting held on 22nd September, 2020 who hold office upto the conclusion of this Annual General Meeting.

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. Govind Saboo, being eligible for appointment as an Independent Director, is proposed to be appointed as an Independent Director for the term of five consecutive years from 22nd September, 2020 to 21st September, 2025.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for Mr. Govind Saboo as an Independent Director of the company who has given a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with a declaration under Section 164(2) of the Companies Act, 2013 read with the rules made there under, confirming he is not disqualified to be reappointed as a Director of the Company.

In the opinion of the Board, Mr. Govind Saboo 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 on the basis of the report of performance evaluation and that his continued association would be of immense benefit to the Company, has recommended re-appointment of Mr. Govind Saboo as an Independent Director for a term of 5 (five) consecutive years w.e.f. 22nd September, 2020 on the Board of the Company

Details of Mr. Govind Saboo, are provided in the "Annexure-A" to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Details are provided in the "Annexure-A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings("SS-2"), issued by the Institute of Company Secretaries of India.

No Director, Key Managerial Personnel and their relatives, except appointee himself, is in any way, concerned or interested in the resolution.

The Board recommends the Ordinary Resolution as set out at item no. 5 in the Notice for approval by the members.

Item no. 6

Mr. Rajesh Malhotra was appointed as an Independent Non-Executive Director of the Company by the members at the general meeting of the Company held on 14th September, 2017 for a period of five consecutive years commencing from 17th October, 2016 upto16th October, 2021.

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. Rajesh Malhotra, 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 17th October, 2021 to 16th October, 2026

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. Rajesh Malhotra 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. Rajesh Malhotra is found satisfactory. Therefore on recommendation of Nomination & Remuneration Committee the Board of the Company at its meeting held on 20th May, 2021 has also re-commended the said appointment.

In the opinion of the Board, Mr. Rajesh Malhotra 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. Rajesh Malhotra as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Rajesh Malhotra as an Independent Director for second term of five consecutive years with effect from 17th October, 2021 to 16th October, 2026 for the approval by the shareholders of the Company.

No Director, Key Managerial Personnel and their relatives, except appointee himself, is in any way, concerned or interested in the resolution.

The Board recommends the Special Resolution as set out at item no. 6 in the Notice for approval by the members.

Item No. 7

The tenure of appointment of Mr. Sanjay Kabra as Chairman cum Whole-Time Director was expired on 30th November, 2020 and he has been reappointed 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 ₹ 3,00,000/- per month (Rupees Three Lacs per month). 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. Sanjay Kabra aged about 50 years is a Bachelor of Commerce 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. Sanjay Kabra was receiving remuneration of ₹ 48.00 Lacs per annum.

iii. Recognition or Awards

1. Member- Lions Club Jaipur Gold - Helping the elderly.
2. Member- Rajasthan Chamber of Commerce
3. Member- Federation of Rajasthan Trade & Industry (FORTI)
4. Member- VikasSamitiAmbabari 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. Sanjay 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. Sanjay 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 Chairman cum Whole-Time Director.

v. Remuneration proposed:

Salary: ₹ 3,00,000/- 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. Sanjay 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

Mr. Sanjay Kabra belongs to promoter group and hold 22.58% of total shareholding as on 31st March, 2021 of the company. Further, Mr. Rajesh Kabra, Managing Director of the Company is Brother and Mrs. Krishna Kabra Whole-time Director of the Company is Mother of Mr. Sanjay 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 2020-21.

Details are provided in the "Annexure-A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings("SS-2"), issued by the Institute of Company Secretaries of India.

No Director, Key Managerial Personnel and their relatives, except appointee himself, is in any way, concerned or interested in the resolution.

The Board recommends the Special Resolution as set out at item no. 7 in the Notice for approval by the members.

Item No. 8

The tenure of appointment of Mrs. Krishna Kabra as Whole-Time Director was expired on 30th November, 2020 and she has been reappointed as Whole-Time Director for a further tenure of 3 years w.e.f 1st December, 2020 to 30th November, 2023 on the recommendation of 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 her on the current remuneration of ₹ 50,000/- per month (Rupees Fifty Thousand). In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to her 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

Mrs. Krishna Kabra aged about 69 years is a Bachelor of Commerce from Rajasthan University and carry rich experience of over 8 years in establishing and handling manufacturing operations. she became part of 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

Mrs. Krishna Kabra was receiving remuneration of ₹ 6.00 Lacs per annum.

iii. Recognition or Awards: NIL

iv. Job Profile and his Suitability

Mrs. Krishna Kabra is first woman Director and belongs to promoter group of the Company. She is serving the company since 2015. With her endless efforts and wide experience, the company has been able to achieve the present heights in past few years. Looking to her competence in carrying the Company further, the Board of Directors has recommended her reappointment as Whole-Time Director.

v. Remuneration proposed:

Salary: ₹ 50,000/- per month upto a maximum of ₹ 5,00,000/- 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 Mrs. Krishna 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

Mrs. Krishna Kabra belongs to promoter group and hold 4.80% of total shareholding as on 31st March, 2021 of the company. Further, Mr. Rajesh Kabra, Managing Director and Mr. Sanjay Kabra, Whole-Time Director of the Company are sons of Mrs. Krishna 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 2020-21.

Details are provided in the "Annexure-A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings("SS-2"), issued by the Institute of Company Secretaries of India.

No Director, Key Managerial Personnel and their relatives, except appointee herself, is in any way, concerned or interested in the resolution.

The Board recommends the Special Resolution as set out at item no. 8 in the Notice for approval by the members.

Item No. 9

The tenure of appointment of Mrs. Krishna Kabra as Whole-Time Director was expire on 30th November, 2020 and she has been reappointed as Whole-Time Director for a further tenure of 3 years w.e.f 1st December, 2020 to 30th November, 2023 as mentioned in Item no. 8 of this notice also she will attain the age of 70 years in coming financial year and hence continuation of her employment as Whole-Time Director required the approval of members by way of special resolution

Keeping in view that Mrs. Krishna Kabra has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Mrs. Krishna Kabra as Whole-Time Director.

Details are provided in the “Annexure-A” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings(“SS-2”), issued by the Institute of Company Secretaries of India.

No Director, Key Managerial Personnel and their relatives, except appointee herself, is in any way, concerned or interested in the resolution.

The Board recommends the Special Resolution as set out at item no. 9 in the Notice for approval by the members.

'Annexure-A' to Items 3, 5, 6, 7& 8 of the Notice

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name	Mr. Rajesh Kabra	Mr. Sanjay Kabra	Mrs. Krishna Kabra	Mr. Govind Saboo	Mr. Rajesh Malhotra
DIN	00935200	02552178	02552177	06724172	07617026
Age	51 years	51 years	69 years	38 years	40 years
Qualifications	Bachelor of Commerce and L.L.B from Rajasthan University	Bachelor of Commerce from Rajasthan University	Bachelor of Commerce from Rajasthan University	Chartered Accountant	Bachelor of Commerce from Rajasthan University
Date of first Appointment on the Board	16/12/2009	16/12/2009	06/10/2015	22/09/2020	17/10/2016
Experience	Carry rich experience of over 25 years in establishing and handling manufacturing operations	Carry rich experience of over 25 years in establishing and handling manufacturing operations	Carry rich experience of over 8 years in establishing and handling manufacturing operations	Carry experience of 15 plus years in capital market and he has been founding member at multiple funds leading their set up, mentoring the various investee companies.	Carry rich experience of over 25 years in establishing and handling manufacturing operations
Shareholding in Company as on 31st March, 2021	11,81676 equity shares	24,55,676 equity shares	5,22,900 equity shares	3,4903 equity shares	4,200 equity shares
List of the directorships held in other companies as on 31st March, 2021*	Directorship: Super Value Steels Private Limited, Raghav Productivity Solutions Private Limited Committee membership: NIL	Directorship: Raghav Productivity Solutions Private Limited Committee membership: NIL	NIL	Directorship: Capital Trust Limited, Artha Sarathi India Private Limited Committee membership: Member in Audit, and Stakeholder Relationship of Capital Trust Limited	NIL
Relationship with other directors Manager and other Key Managerial Personnel of the company	Brother of Mr. Sanjay Kabra and son of Mrs. Krishna Kabra, apart from this there is no relationship of Mr. Kabra from any Directors and KMP's of the Company.	Brother of Mr. Rajesh Kabra and son of Mrs. Krishna Kabra, apart from this there is no relationship of Mr. Kabra from any Directors and KMP's of the Company.	Mother of Mr. Rajesh Kabra and Mr. Sanjay Kabra, apart from this there is no relationship of Mrs. Kabra from any Directors and KMP's of the Company.	None	None
Number of Meetings of the Board attended during the year	During F.Y. 2020-21 total 9 (nine) meetings were held and Mr. Rajesh Kabra attended all 9 (nine) Board Meetings	During F.Y. 2020-21 total 9 (nine) meetings were held and Mr. Sanjay Kabra attended all 9 (nine) Board Meetings	During F.Y. 2020-21 total 9 (nine) meetings were held and Mrs. Krishna Kabra attended all 9 (nine) Board Meetings	During F.Y. 2020-21 total 5 (five) meetings were held after appointment and Mr. Govind Saboo attended all 5 (five) Board Meetings	During F.Y. 2020-21 total 9 (nine) meetings were held and Mrs. Rajesh Malhotra attended all 9 (nine) Board Meetings
Terms and Conditions of Appointment	Executive, non-independent Director, liable to retire by rotation	Executive, non-independent Director, liable to retire by rotation	Executive, non-independent Director, liable to retire by rotation	Non-Executive, Independent Director, not liable to retire by Rotation	Non-Executive, Independent Director, not liable to retire by Rotation
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report

* Directorship includes Directorship of Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

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

Sd/-
Neha Rathi
(Company Secretary)
M.No.: A38807

Place: Jaipur
Date: 20th May, 2021

RAGHAV PRODUCTIVITY ENHANCERS LTD.
(formerly Raghav Ramming Mass Limited)

Corporate Office:
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