



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

To  
The Members of  
**RAGHAV PRODUCTIVITY SOLUTIONS PRIVATE LIMITED**

**Opinion**

We have audited the standalone financial statements of **RAGHAV PRODUCTIVITY SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the period, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its losses and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) as 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.

**Other Information**

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

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





In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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. Since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

### **Management's Responsibility for the standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of Standalone Ind AS Financial Statements**

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

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





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

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

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

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





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**Report on Other Legal & Regulatory Requirement**

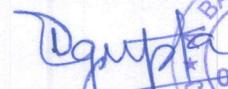
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-I** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-II**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
  - g. The Provisions of Section 197 read with Schedule V of the companies Act 2013 are not applicable to the company for year ended 31<sup>st</sup> March 2023.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.





- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.
- v. The company has neither declared nor paid any dividends during the year under audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of companies (Audit and Auditors) Rules ,2014 is not applicable for the financial year ended March 31,2023.

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

  
  
**(CA Vivek Gupta)**  
**Partner**

**M No: 400543**

**UDIN: 2340054386150TD4815**

**Place: Jaipur**

**Date: 23rd April 2023**



**Annexure 1 to Independent Auditors Report**

**Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Raghav Productivity Solutions Limited of even date**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any Intangible assets.
  - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.  
(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets but the same has not yet been availed by the company during the financial year 2022-23 and we have broadly reviewed the quarterly returns /



- statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.
3. (a) The Company has not made investment in any other company during the year and has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties and hence reporting under 3 of the Order is not applicable.
  4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
  5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
  6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
  7. In respect of statutory dues:
    - a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.
    - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes.
  8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
  9.
    - a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.





- b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has taken Term loan during the year and has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has issued 13,00,000 compulsory convertible Debentures to its holding company for an amount of Rs. 5200 Lakhs and company has utilized funds, raised by the way of issue of Compulsory Convertible Debentures, for the purpose for which they were raised.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (a) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



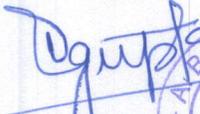
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) The company is yet to commence its business and the requirement to have an internal audit system is not applicable to the company hence Clause (xiv) of the order is not applicable to the company.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to information & explanation given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.  
  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.



In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

21. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

  
(Vivek Gupta)  
Partner

M.No. 400543

Udin :- 23400543BGSOTD4875

Place: Jaipur

Date: 23<sup>rd</sup> April 2023



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**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 solutions private 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, 2023, we have audited the internal financial controls over financial reporting **RAGHAV PRODUCTIVITY SOLUTIONS PRIVATE LIMITED**. ("the Company") as of March 31, 2023 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.



**A.Bafna & Co.**  
**Chartered Accountants**



**K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme , Jaipur – 302001  
Tel: (0141) – 2372572,  
2375212, 2373873**

**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, 2023, 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**  
**ERN: 003660C**

*Vivek Gupta*  
**(Vivek Gupta)**  
**Partner**

**M.No. 400543**

**UDIN: 234005438650TD4875**



**Place: Jaipur**

**Date:- 23<sup>rd</sup> April 2023**

RAGHAV PRODUCTIVITY SOLUTIONS PRIVATE LIMITED  
Office 7 , 4th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur-302039  
CIN : U26990RJ2020PTC072716, Ph No : 2235760,2235761  
Email : rammingmass@gmail.com

Statement of Assets And Liabilities as at 31st March 2023

				( ₹ In Lakhs )	
S. No.	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022	
<b>I ASSETS</b>					
(1)	<b>Non-current assets</b>				
	(a) Property, Plant & Equipment	3	148.71	-	
	(b) Capital work-in-progress	3	6108.42	3,229.23	
	(c) Other Intangible Asset	3	0.00	-	
	(d) Financial Assets				
	(i) Investments	4	0.00	-	
	(ii) Loans & Advances	5	8.46	8.46	
	(e) Deferred Tax Asset (Net)	16	1.45	-	
	(f) Other non-current assets	6	292.37	537.11	
	<b>Total Non-current Asset</b>		<b>6559.41</b>	<b>3,774.80</b>	
(2)	<b>Current assets</b>				
	(a) Inventories	7	46.08	-	
	(b) Financial Assets				
	(i) Trade Receivable	8	-	-	
	(ii) Cash and Cash equivalents	9	74.23	3.14	
	(iii) Other Bank Balances	10	59.97	-	
	(iv) Loans & Advances	5	0.18	0.10	
	(v) Other Financial Asset	11	-	-	
	(c) Other current assets	6	624.39	337.77	
	<b>Total Current Asset</b>		<b>804.85</b>	<b>341.01</b>	
	<b>Total Assets</b>		<b>7364.26</b>	<b>4115.81</b>	
<b>II. EQUITY AND LIABILITIES</b>					
(1)	<b>EQUITY</b>				
	(a) Equity Share capital	12	10.00	10.00	
	(b) Other Equity	13	(6.51)	(2.29)	
	<b>Total Equity</b>		<b>3.49</b>	<b>7.71</b>	
(2)	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	14	1941.53	4056.31	
	(i) Other Financial Liabilities	17	5200.00	-	
	(b) Provisions	15	3.68	4.32	
	(c) Deferred tax liabilities (Net)	16	-	-	
	(d) Other Liabilities		-	-	
	<b>Total Non-current Liabilities</b>		<b>7145.21</b>	<b>4,060.63</b>	
(3)	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	18	124.87	-	
	(ii) Trade Payables	19	-	-	
	(a) Total outstanding dues of MSME		-	-	
	(b) Total O/S dues of creditors other than MSME		9.42	-	
	(iii) Other Financial Liabilities	20	78.01	47.23	
	(b) Other current liabilities	21	3.12	0.17	
	(c) Provisions	15	0.14	0.07	
	(d) Current tax liabilities (net)	22	-	-	
	<b>Total Current Liabilities</b>		<b>215.56</b>	<b>47.47</b>	
	<b>Total Liabilities</b>		<b>7360.77</b>	<b>4,108.10</b>	
	<b>Total Equity and Liabilities</b>		<b>7364.26</b>	<b>4,115.81</b>	

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 : 23rd April 2023  
Place: Jaipur

For and on behalf of the Board of Directors  
Raghu Productivity Solutions Private Limited

Rajesh Kabra  
(Director)  
DIN:00935200

Sanjay Kabra  
(Whole Time Director)  
DIN:02552178



RAGHAV PRODUCTIVITY SOLUTIONS PRIVATE LIMITED				
Office 7, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur -302039				
CIN : U26990RJ2020PTC072716				
Ph No: 2235760, 2235761 Email: rammingmass@gmail.com				
Statement of Unaudited Standalone results for the Year ended on 31st March 2023				
(Rs In Lakhs)				
S. No.	Particulars	Note No.	Year ended	
			31-Mar-23	31-Mar-22
			Audited	Audited
I.	Revenue from operations	23	-	-
II.	Other income	24	3.26	-
III.	<b>Total Revenue (I + II)</b>		<b>3.26</b>	-
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	25	-	-
	Purchases of Stock-in-Trade	26	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	-	-
	Employee Benefits Expense	28	-	-
	Finance costs	29	4.01	0.44
	Depreciation and amortization expense	30	5.41	0.00
	Other expenses	31	1.93	2.17
	<b>Total expenses</b>		<b>11.35</b>	<b>2.61</b>
V.	Profit before exceptional items and tax (III-IV)		(8.09)	(2.61)
VI.	Exceptional items		-	-
VII.	<b>Profit before tax (V- VI)</b>		<b>(8.09)</b>	<b>(2.61)</b>
VIII.	Tax expense:			
	(1) Current tax	32	-	-
	(2) Deferred tax & Earlier Year taxes	32	(1.86)	-
	<b>Total Tax Expenses</b>		<b>--</b>	<b>-</b>
IX.	<b>Profit (Loss) for the period (VII-VIII)</b>		<b>(6.23)</b>	<b>(2.61)</b>
	<b>Other Comprehensive Income</b>			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		2.42	0.95
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(0.42)	-
(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		-	-
	<b>Total Other Comprehensive income</b>		<b>2.00</b>	<b>0.95</b>
	<b>Total Comprehensive Income for the year</b>		<b>(4.23)</b>	<b>(1.66)</b>
X.	<b>Earnings per equity share:</b>			
	(1) Basic	33	(6.23)	(1.66)
	(2) Diluted	33	(6.23)	(1.66)

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 : 23rd April 2023  
Place: Jaipur

For and on behalf of the Board of Directors  
Raghav Productivity Solutions Private Limited



Rajesh Kabra  
(Director)  
DIN:00935200



Sanjay Kabra  
(Whole Time Director)  
DIN:02552178

RAGHAV PRODUCTIVITY SOLUTIONS PRIVATE LIMITED  
Office 7, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur -302039  
CIN : U26990RJ2020PTC072716  
Ph No: 2235760, 2235761 Email: rammingmass@gmail.com

Cash Flow Statement for the year ended 31st March 2023

	Particulars	(Rs In Lakhs)	
		Year ended 31st March 2023	Year ended 31st March 2022
<b>(A)</b>	<b>Cash Flow from Operating Activities</b>		
(I)	Net Profit before Tax & Extraordinary item	(6.08)	(1.66)
	<b>Add/Less :</b>		
	Depreciation	5.41	
	Provision for Gratuity	(0.64)	4.32
	Interest on CCD	3.47	
	Interest on FDR	(2.78)	
(II)	<b>Adjustment For :</b>		
	Decrease/(Increase) in Loans & Advances	(0.08)	(0.10)
	Decrease/(Increase) in Inventories	(46.08)	-
	Increase/(Decrease) in Trade Payables	9.42	(0.03)
	Increase/(Decrease) in Provisions	0.07	0.07
	Increase/(Decrease) in Current Liabilities	2.95	0.17
	Increase/(Decrease) in Other Financial Liabilities	31.22	46.32
	<b>Cash Generated from Operations</b>	<b>(3.13)</b>	<b>49.09</b>
	Income Tax Paid	-	
	<b>Net Cash flow from Operating Activities ( I + II )</b>	<b>(3.13)</b>	<b>49.09</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities</b>		
	Decrease/(Increase) in Other non current assets	244.72	(81.14)
	Decrease/(Increase) in non current Loans & Advances	0.00	(8.46)
	Purchase of Fixed Assets(Including Capital Advances)/Input Taxes	(3,319.93)	(3,555.91)
	Investment in Fixed deposits	(59.97)	
	Interest on FDR	2.78	
	<b>Cash used in Investing Activities</b>	<b>(3,132.40)</b>	<b>(3,645.51)</b>
<b>(C)</b>	<b>Cash Flow from Financial Activities</b>		
	Share application money/CCD	5,200.00	-
	Interest on CCD	(3.47)	
	Increase/Repayment of Long term Borrowings	(2,114.78)	3599.18
	Increase/Repayment of short term Borrowings	124.87	-
	<b>Net Cash used in Financing Activities</b>	<b>3,206.62</b>	<b>3,599.18</b>
	<b>Net Increase in Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>71.09</b>	<b>2.76</b>
	Cash & Cash equivalent at the beginning of the period	3.14	0.38
	Cash & Cash equivalent at the end of the period	74.23	3.14

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 : 23rd April 2023

Place: Jaipur



For and on behalf of the Board of Directors  
Raghav Productivity Solutions Private Limited

Auth. Sign.  
*Rajesh Kabra*

Rajesh Kabra  
(Director)

DIN:00935200



*Sanjay Kabra*  
Sanjay Kabra  
(Whole Time Director)

DIN:02552178

**"STATEMENT OF CHANGES IN EQUITY**  
Name of the Company-Raghav Productivity Solutions Private Limited

**A. Equity Share Capital**

**(1) Current reporting period**

Balance at the beginning of the current reporting period-1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period-31st March 2023
	10.00			10.00

**(2) Previous reporting period**

Balance at the beginning of the previous reporting period-1st April 2021	Changes in Equity Share Capital due to prior period	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of previous reporting period-31st March 2022
	10.00			10.00

**B. Other Equity**

**(1) Current reporting period**

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus			Debt Instruments through Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation on surplus	Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)	Money received against share warrants
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)							
Balance at the beginning of the current reporting period-1st April 2022											0.95	
Changes in accounting policy or prior period errors												
Restated balance at the beginning of the current reporting period					(3.24)							
<b>Total</b>												<b>(2.29)</b>





**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023**

**1 Corporate Information**

Raghav Productivity Solutions Private Limited (the company) is a Private limited company domiciled in India and incorporated on December 24th ,2020 under the provisions of the Companies Act, 2013. The company is in process of setting up a manufacturing plant for manufacture of special grade of Ramming Mass, Refractory Products and other Quartz related products.

The Board of Directors approved the Financial Statements for the year ended March 31, 2023 and authorised for issue on April 23,2023.

**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.



**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023**

**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



**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023**

**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.

**2.11 Taxation**

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

**Current tax**

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

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



**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023**

**Deferred Tax**

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

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

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

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

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

**Presentation of current and deferred tax:**

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

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

**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.



## Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023

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

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

#### As a lessor

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

### 2.13 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

### 2.14 Foreign Currency Transactions

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

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

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

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.



## Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023

### 2.16 Government Grant

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

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

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

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

### 2.17 Earning Per Share (EPS)

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

### 2.18 Cash and Cash Equivalents

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

### 2.19 Borrowing Costs

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



## Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023

### 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.



## Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023

### 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 is in process of setting up the plant , hence there are no reportable segments.

### 2.23 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 2.24 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement



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**Annexure 3: Property, Plant & Equipments**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022

Particulars	Tangible 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	Capital Work in Progress	Intangible Assets
Net Carrying value as at April 1, 2022	-	-	-	-	-	-	-	-	-	-	-	3,229.23	-	3,229.23
Additions	-	-	-	-	0.75	148.66	4.71	-	154.12	-	154.12	2,879.19	-	3,033.31
Net Carrying value as at March 31, 2023	-	-	-	-	0.75	148.66	4.71	-	154.12	-	154.12	6,108.42	-	6,262.54
Accumulated depreciation as at April 1, 2022	-	-	-	-	0.19	4.75	0.47	-	5.41	-	5.41	-	-	5.41
Accumulated depreciation on deletions	-	-	-	-	0.19	4.75	0.47	-	5.41	-	5.41	-	-	5.41
Accumulated depreciation as at March 31, 2023	-	-	-	-	0.56	143.91	4.24	-	148.71	-	148.71	6,108.42	-	6,257.13
Carrying Value as at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	3,229.23	-	3,229.23

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022

Particulars	Tangible 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	Capital Work in Progress	Intangible Assets
Net Carrying value as at April 1, 2021	-	-	-	-	-	-	-	-	-	-	-	3,229.23	-	3,229.23
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying value as at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	3,229.23	-	3,229.23
Accumulated depreciation as at April 1, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrying Value as at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	3,229.23	-	3,229.23
Carrying Value as at March 31, 2021	-	-	-	-	-	-	-	-	-	-	-	3,229.23	-	3,229.23



te-3.1

Description of item of investment property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter/director or relative of promoter/director or employee of	Property held since	Reasons for not being held in the name of the company*	(₹ in Lakhs)	
Retired from active use and held for disposal			Nil				

Also indicate if in dispute

Capital-Work-in Progress (CWIP) ageing schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,879.19	3,229.23	-	-	6,108.42
Projects temporarily suspended	-	-	-	-	-
Total shall tally with CWIP amount in the balance sheet.					

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
					Total
Project 1	6108.42	-	-	-	
Project 2	-	-	-	-	

Intangible assets under development Ageing Schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	0
Projects temporarily suspended	-	-	-	-	-

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
					Total
Project 1	-	-	-	-	
Project 2	-	-	-	-	



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**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023**

**Note-4 Financial Asset : Investment**

Particular	Long Term		Short Term	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
I. Investment in Equity Instruments	-	-	-	-
II. Other Investment	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note-5 Financial Asset :Loans & Advances**

Particular	Long Term		Short Term	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Security Deposits - Unsecured considered good	8.46	8.46		
Advance against Salary	-	-	0.18	0.10
<b>Total</b>	<b>8.46</b>	<b>8.46</b>	<b>0.18</b>	<b>0.10</b>

**Note-6 Other Asset**

Particular	Long Term		Short Term	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Advance Against Capital Asset	292.37	537.11	-	-
Advance to others	-	-	1.01	
Input Tax Credit	-	-	620.73	336.36
TDS/TCS Receivable	-	-	2.65	1.41
<b>Total</b>	<b>292.37</b>	<b>537.11</b>	<b>624.39</b>	<b>337.77</b>



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Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023

**Note-7 Inventories**

Particular	31-Mar-23	31-Mar-22
Raw materials	-	-
Work-in-progress;	-	-
Finished goods	-	-
Packing Material	7.98	-
Stores and spares	38.10	-
<b>Total</b>	<b>46.08</b>	<b>-</b>

**Note - 7.1 Particulars of Inventory**

Particular	31-Mar-23	31-Mar-22
Packing Material	7.98	-
Stores & Spares	38.10	-
<b>Total</b>	<b>46.08</b>	<b>-</b>

**Note-8 Trade Receivable**

Particular	31-Mar-23	31-Mar-22
Unsecured, considered good unless stated otherwise	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note-9 Cash & Cash Equivalents**

Particular	31-Mar-23	31-Mar-22
<b>Cash and Cash Equivalents</b>		
Balances with banks	73.02	2.22
Cash on Hand	1.21	0.92
<b>Total</b>	<b>74.23</b>	<b>3.14</b>

**Note-10 Other Bank Balances**

Particulars	31-Mar-23	31-Mar-22
Fixed Deposits	59.97	-
<b>Total</b>	<b>59.97</b>	<b>-</b>

**Note-11 Other Financial Asset**

Particular	31-Mar-23	31-Mar-22
<b>Total</b>	<b>-</b>	<b>-</b>



Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023

(Rs.in Lakhs)

Particular	31-Mar-23		31-Mar-22	
	Number in Lacs	Amount in Lacs	Number in Lacs	Amount in Lacs
Authorised 1,00,00,000 Equity shares of Rs.10/- each			500	500.00
Issued, Subscribed & Paid-up 1,00,00,000 Equity Shares of RS 10/- par value			10.00	10.00
<b>Total</b>			<b>10.00</b>	<b>10.00</b>

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

	31-Mar-2023		31-Mar-2022	
	Number in Lacs	Amount in Lacs	Number in Lacs	Amount in Lacs
At the beginning of the period	1.00	10.00	1.00	10.00
Issued during the period	0.00	0.00	0.00	0.00
<b>Outstanding at the end of the period</b>	<b>1.00</b>	<b>10.00</b>	<b>1.00</b>	<b>10.00</b>

Note 12.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of Rs.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

Shareholder	31-Mar-23		31-Mar-22	
	Number in Lacs	% Holding	Number in Lacs	% Holding
Holding Company Raghav Productivity Enhancers Limited	1.00	100.00%	1.00	100.00%
	<b>1.00</b>	<b>100.00%</b>	<b>1.00</b>	<b>100.00%</b>



Note-13 Other Equity

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period-1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period-31st March 2023
10.00				10.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period-1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of previous reporting period-31st March 2022
				10.00

3. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus				Debt Instruments through Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign	Other items of other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Other Reserves (Specify Nature)	Retained earnings	Securities Premium								
Balance at the beginning of the current reporting period-1st April 2022	-	-	-	(3.24)	-	-	-	-	-	-	-	0.95	-	(2.29)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	2.00	-	2.00
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	(6.23)	-	-	-	-	-	-	-	-	-	(6.23)
Balance at the end of the current reporting period-31st March 2023	-	-	-	(9.47)	-	-	-	-	-	-	-	2.95	-	(6.51)



(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus				Debt Instruments through Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings								
Balance at the beginning of the current reporting period-1st April 2021	-	-	-	-	(0.63)	-	-	-	-	-	-	-	(0.63)	
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	0.95	-	0.95	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit for the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Any other change (to be specified)	-	-	-	-	(2.61)	-	-	-	-	-	-	-	(2.61)	
Balance at the end of the current reporting period-31st March 2022	-	-	-	-	(3.24)	-	-	-	-	-	0.95	-	(2.29)	



**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2023**

**Note-14 Long Term Borrowings**

Particular	(Rs.in Lakhs)	
	Amount 31-Mar-23	Amount 31-Mar-22
<b>Secured Loans</b>		
Term Loan	874.13	
<b>Unsecured Loans</b>		
Loan from Holding Company	1,067.40	4,056.31
<b>Total</b>	<b>1,941.53</b>	<b>4,056.31</b>

**Note 14.1** - The Above term loan is secured by Exclusive charging in the favour of the bank by way are hypothecation of the firms entire plant and machinery (other than those financed by other bank/FI) both present in future in a form and manner satisfactory to the bank and by personal guarantee of Rajesh Kabra , Sanjay Kabra, Savita Kabra and Rashmi Kabra and the same is repayable in 72 monthly installments and carries interest @Repo rate+2.5%

**Note 14.2** - The Above Unsecured Loan has been taken from Raghav Productivity Enhancers Limited which is the holding company of Raghav Productivity Solutions Private Limited.

**Note-15 Provisions**

Particular	Long Term		Short Term	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Gratuity	3.68	4.32	0.14	0.07
<b>Total</b>	<b>3.68</b>	<b>4.32</b>	<b>0.14</b>	<b>0.07</b>

**Note-16 Deferred Tax Assets/Liability (Net)**

Particular	31-Mar-23	31-Mar-22
Deferred Tax Asset	1.45	-
<b>Total</b>	<b>1.45</b>	<b>-</b>

**Note-16.1 Deferred Tax Assets/Liability (Net)**

Particular	31-Mar-23	31-Mar-22
<b>Deferred Tax Liability</b>		
On account of timing difference in		
Property ,plant and equipment	1.12	-
Gratuity (OCI)	0.42	-
<b>Gross deferred tax liabilities</b>	<b>1.54</b>	<b>-</b>
<b>Deferred Tax Assets</b>		
On account of brought forward losses	(2.98)	-
<b>Gross deferred tax assets</b>	<b>(2.98)</b>	<b>-</b>
<b>Net Deferred Tax liabilities / (assets)</b>	<b>(1.45)</b>	<b>-</b>

**Note-17 Other Financial Liabilities**

Particular	31-Mar-23	31-Mar-22
13,00,000 Compulsory Convertible Debentures Issued to Holding Company @ 400/- Each	5,200.00	-
<b>Total</b>	<b>5,200.00</b>	<b>-</b>

**Note-18 Short-term Borrowings**

Particular	31-Mar-23	31-Mar-22
Current Maturities of Long Term Borrowings	124.87	-
<b>Total</b>	<b>124.87</b>	<b>-</b>



**Note-19 Trade Payable Ageing Schedule**  
For the period ending 31st March 2023

Particulars	Outstanding for following periods from due date of payment					(Rs.in Lakhs)	
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed Dues-MSME	9.42	-	-	-	-	-	9.42
(iv) Disputed Dues-Others	-	-	-	-	-	-	-

**For the period ending 31st March 2022**

Particulars	Outstanding for following periods from due date of payment					(Rs.in Lakhs)	
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-

Dues to Micro & Small Enterprises have been determined to the extend such parties have been identified on the basis of information collected by the management.

**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 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2023.

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:

Particulars	31-Mar-23	31-Mar-22
<b>Dues Remaining Unpaid</b>		
The Principle amount remaining unpaid to any supplier as at the end of the year		
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		
<b>Total</b>		

**Note-20 Financial Liability - Other**

Particular	31-Mar-23	31-Mar-22
Statutory Dues	2.49	6.90
Trade Payable for Capital Goods	72.11	36.67
Other Liabilities	3.41	3.66
<b>Total</b>	<b>78.01</b>	<b>47.23</b>

**Note-21 Other Current Liabilities**

Particular	31-Mar-23	31-Mar-22
Other Current Liabilities	3.12	0.17
<b>Total</b>	<b>3.12</b>	<b>0.17</b>

**Note-22 Current Tax Liability (net)**

Particular	31-Mar-23	31-Mar-22
Total	-	-



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Note-23 Revenue From Operation	(Rs. In Lakhs)	(Rs. In Lakhs)
Particular	31-Mar-23	31-Mar-22
Sale of products	-	-
<b>Revenue from Operation</b>	-	-
<b>Note-24 Other Income</b>		
Particular	31-Mar-23	31-Mar-22
Interest on FDR	2.78	
Interest on Income Tax Refund	0.06	
Miscellaneous Income	0.42	
<b>Total</b>	<b>3.26</b>	-

Note-25 Cost of Materials Consumed		
Particular	31-Mar-23	31-Mar-22
<b>Raw Materials Consumed</b>		
Opening Stock	-	-
Add: Purchases	-	-
	-	-
Less: Closing Stock	-	-
<b>Cost of Material Consumed</b>	-	-

Note-26 Purchase of Stock-in-Trade		
Particulars	31-Mar-23	31-Mar-22
Purchases	-	-
<b>Total</b>	-	-

Note-27 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Particular	31-Mar-23	31-Mar-22
<b>Opening Stock</b>		
Finished Goods		
Scraps		
<b>Total [I]</b>		
<b>Closing Stock</b>		
Finished Goods		
Scraps		
<b>Total [II]</b>		
<b>Change in inventories Total [I-II]</b>	-	-



**Note-28 Employee Benefits Expense**

Particular	31-Mar-23	31-Mar-22
Salaries and wages		
Contribution to Provident and other funds		
Staff Welfare Expenses		
<b>Total</b>	-	-

**Note-29 Finance Cost**

Particular	31-Mar-23	31-Mar-22
Bank Charges	0.54	0.44
Int on Compulsory Convertible Debentures	3.47	-
<b>Total</b>	4.01	0.44

**Note-30 Depreciation and Amortisation Expenses**

Particular	31-Mar-23	31-Mar-22
Depreciation	5.41	-
<b>Total</b>	5.41	-

**Note-31 Other Expenses**

Particular	31-Mar-23	31-Mar-22
	-	-
<b>TOTAL [A]</b>	-	-

<b>Administrative &amp; Other Expenses</b>		
Audit Fees	0.50	0.50
Interest on late payment of TDS	0.02	0.40
Rebate & Shortage	0.00	-
Preliminary Expenses	-	0.20
Office Expenses	0.10	0.08
Legal & Professional Fees	1.02	-
Printing and Stationery Exp	0.04	-
Gratuity Expenses	-	0.95
Fees & Subscription	0.25	0.04
<b>TOTAL [B]</b>	1.93	2.17

**Selling & Distribution Expenses**

	31-Mar-23	31-Mar-22
	-	-
<b>TOTAL [C]</b>	-	-
<b>GRAND TOTAL [A+B+C]</b>	1.93	2.17



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**Note-31.1 Payment to Statutory Auditor**

Particular	(Rs. In Lakhs)	
	31-Mar-23	31-Mar-22
Statutory Audit Fees	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

**Note-32 Income Tax Recognised in Statement of Profit or Loss**

Particular	31-Mar-23	31-Mar-22
<b>Current Tax</b>		
In respect of Current year		
Regular Tax		
In respect of earlier year		
<b>Total Current tax</b>		-
<b>Deferred Tax and other taxes</b>		
DTA In respect of current year origination and reversal of temporary differences	1.45	
Effect of change in tax rate due to switch to new tax regime	-	
<b>Total Deferred Tax and other taxes</b>	<b>1.45</b>	-

The movement of deferred tax assets and liabilities during the year ended March 31, 2023

Particular	As at 1 April, 2022	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at 31st Mar, 2023
<b>Deferred Tax (Assets)/ Liabilities</b>				
Depreciation	-	1.12	-	1.12
OCI	-	-	0.42	0.42
DTA Impact on Others Allowable in Future	-	(2.99)	-	(2.99)
<b>Total</b>	-	<b>(1.87)</b>	<b>0.42</b>	<b>(1.45)</b>

**Note-33 Earning Per Share**

Particulars	31-Mar-23	31-Mar-22
Profit after tax before OCI	(6.23)	(2.61)
Weighted average no. of Equity Share Outstanding	1.00	1.00
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	(6.23)	(2.61)

**Note-34 Related Party Disclosures**

The Company has made the following transactions with related parties as defined under the provisions of Indian Accounting Standard-24 issued by the Institute of Chartered Accountants of India.

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2022 to 31.03.2023.

Particulars	Relation
<b>Directors &amp; Key managerial persons &amp; their associate concerns</b>	
Sanjay Kabra	Director of the Company
Rajesh Kabra	Director of the Company
<b>Enterprises owned/controlled by directors &amp; their relatives</b>	<b>Relations with Directors</b>
Raghav Productivity Enhancers Limited	Holding Of the Company

**Transaction with key management persons**

Nature of transaction	31-Mar-23	31-Mar-22
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Sanjay Kabra	-	-
Rajesh Kabra	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Enterprises owned & controlled by the Directors and their relatives

Nature of transaction	31-Mar-23	31-Mar-22
Interest Paid on Unsecured Loan		
Raghav Productivity Enhancers Limited	141.93	125.60
<b>Total</b>	<b>141.93</b>	<b>125.60</b>

Interest Paid on CCD(Investment)	31-Mar-23	31-Mar-22
Raghav Productivity Enhancers Limited	3.47	

MEIS Scrip Purchased	31-Mar-23	31-Mar-22
Raghav Productivity Enhancers Limited	2.68	-

Unsecured Loan Taken	31-Mar-23	31-Mar-22
Raghav Productivity Enhancers Limited(Including Interest)		
Loan O/S as on 31-Mar-23	1067.40	4056.31
Total Loan taken during the period(Inc Interest)	2212.05	3599.22
Total Loan repaid during the period	5200.96	0.05

13,00,000 Complusory Convertible Debentures Issued	31-Mar-23	31-Mar-22
Raghav Productivity Enhancers Limited	5200.00	0.00
	<b>5200.00</b>	<b>0.00</b>

Purchases from Holding company for Fixed Assets	31-Mar-23	31-Mar-22
Raghav Productivity Enhancers Limited	-	61.81
<b>Total</b>	<b>-</b>	<b>61.81</b>

Rent Paid	31-Mar-23	31-Mar-22
Raghav Productivity Enhancers Limited	37.20	12.40
<b>Total</b>	<b>37.20</b>	<b>12.40</b>

**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.

Particulars	31-Mar-23	31-Mar-22
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	0.06	0.06

**(B) Defined Benefit Plan:-**

**Gratuity**

In accordance with the provisions of Payment of Gratuity Act, 1972, the company has defined benefit plan which provides for gratuity payment. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the year of employment with the company. The gratuity plan is a partially funded plan.

These plans typically expose the Company to actuarial risks such as: Investment, Interest rate, longevity and salary risk:

**A) Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

**Variability in mortality rates :** If actual mortality rates are higher than the assumed mortality rates assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**B) Investment risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.

**C) Liquidity risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.



**D) Market risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has material effect is the discount rate. The discount rate reflects time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice-versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of the liability is exposed to fluctuations in the yields as at the valuation date.

**E) Legislative risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in legislation / regulation. The Government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

No other post-retirement benefits are provided to the employees.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**Assumptions:**

The principal assumptions used for the purposes of the actuarial valuations are given below:

Particulars	Gratuity	
	31-Mar-23	31-Mar-22
Discount Rate	7.50%	7.00%
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

**Projected Benefit Obligation**

Particulars	Gratuity	
	31-Mar-23	31-Mar-22
Projected benefit Obligation at beginning of the year		
Interest Cost	0.30	0.27
Current Service Cost	1.54	1.25
Actuarial (Gain)/Loss	1.98	2.88
Benefits paid		-
<b>Projected benefit Obligation at end of the year</b>	<b>3.82</b>	<b>4.39</b>

**Amount recognised in the Balance Sheet:**

Particulars	Gratuity	
	31-Mar-23	31-Mar-22
<b>Amount recognised in the Balance Sheet:</b>		
Projected benefit Obligation at end of the year	3.82	4.39
Fair Value of Plan Assets as at year end		
<b>Net (Asset)/Liability recognized in the Balance Sheet</b>	<b>3.82</b>	<b>4.39</b>

**Experience Adjustment**

Particulars	Gratuity	
	31-Mar-23	31-Mar-22
Present value of defined benefit obligation	3.82	4.39
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	3.82	4.39
P&L (Income)/ expenses	1.85	1.52
Experience adjustment on plan liabilities (gain)/ loss	1.98	2.88
Experience adjustment on plan assets gain/ (loss)		

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

Particulars	Gratuity	
	31-Mar-23	31-Mar-22
Discount rate - 0.5% increase	3.61	4.14
Discount rate - 0.5% decrease	4.04	4.68
Salary Growth rate - 0.5% increase	3.98	4.60
Salary Growth rate - 0.5% decrease	3.66	4.19
Withdrawal rate - 10% increase	3.82	4.35
Withdrawal rate - 10% decrease	3.81	4.43



### Note-36 Contingent Liabilities, Pending Litigations and Capital Commitments

#### Contingent Liabilities

There is an Export Obligation for \$ 807098 on account of Duty Free Import of Plant & Machinery under EPCG Licence to be fulfilled in 6 Years (50% in First 4 Year & Balance in Last 2 Year) starting from FY 2022-23, failing to fulfill export obligation there will be a liability of Rs. 110.53 Lakhs along with interest on the company. Till 31-03-2023, Company has fulfilled NIL Obligation.

#### Pending Litigations - NIL

#### Capital Commitments

Estimated amount of contracts remaining to be executed on capital account is Rs 300 lakhs Approx

### Note 37: Fair Value Measurement

Particulars	31-Mar-23		31-Mar-22	
	Amortised cost	Carrying value	Amortised cost	Carrying value
<b>Financial Assets</b>				
(i) Trade receivables	-	-	-	-
(ii) Loans & advances	8.64	8.64	8.56	8.56
(iii) Others	59.97	59.97	-	-
(iv) Cash & cash equivalents	74.23	74.23	3.14	3.14
<b>Total</b>	<b>142.84</b>	<b>142.84</b>	<b>11.70</b>	<b>11.70</b>
<b>Financial Liabilities</b>				
(i) Borrowings	1,941.53	1,941.53	4,056.31	4,056.31
(ii) Trade payables	9.42	9.42	-	-
(iii) Other financial liabilities	5,278.01	5,278.01	47.23	47.23
<b>Total</b>	<b>7,228.96</b>	<b>7,228.96</b>	<b>4,103.54</b>	<b>4,103.54</b>

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.



**RAGHAV PRODUCTIVITY SOLUTIONS PRIVATE LIMITED**  
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Email : rammingmass@gmail.com

**Note-38 Analytical Ratios**

Ratio	Numerator	Denominator	Current Year March 31, 2023	Previous Year March 31, 2022	Variance %	Variance Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	3.73	7.18	-48.03%	Since company is not operational, ratios are not comparable
Debt-equity ratio (in times)	Long term liabilities +short term borrowings	Total equity	592.34	526.33	12.54%	Since company is not operational, ratios are not comparable
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	NA	NA		
Return on equity ratio (in %)	Profit for the year	Total equity	NA	NA		Since company is not operational, ratios are not comparable
Inventory turnover ratio (in times)	Revenue from operations	Closing inventory	NA	NA		
Trade receivables turnover ratio (in times)	Revenue from operations	Closing trade receivables	NA	NA		
Trade payables turnover	Raw material purchases	Closing trade payables	NA	NA		
Net capital turnover ratio	Revenue from operations	Working capital (ie., Total current assets less Total current liabilities)	NA	NA		
Net profit ratio (in %)	Profit for the year	Revenue from operations	NA	NA		
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings	NA	NA		Since company is not operational, ratios are not comparable
Return on Investment	Inome generated from invested funds	Invested funds in treasury investments	NA	NA		

**Note-39 Segment Reporting**

The company operates in the following Segments i.e. Ramming Mass, Refractory Products and other Quartz related products. Accordingly ,the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.

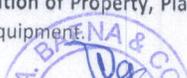
**Note-40**

The previous year figures have been regrouped, rearranged and reclassified whenever necessary.

**Note-41- Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-**

a. Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))- There are no immovable properties owned by the company whose title deeds are not held in its name.

b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii)) - During the year under review the company has not revalued its property, plant & Equipment.



c. **Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**- The Company has not provided loans and advance to the parties covered under this clause.

d. **Intangible Assets under development (Para a(ii)(XIII)(Y)(v))**- There are no intangible assets under development.

e. **Details of Benami property held (Para a(ii)(XIII)(Y)(vi))**- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

f. **Willful Defaulter (Para a(ii)(XIII)(Y)(viii))**- The company has not been declared as willful defaulter by any bank or financial institutions or other lenders.

g. **Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**- There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies Act, 1956.

h. **Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))**- There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

i. **Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))** - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.

j. **Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))** - Not Applicable

k. **Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))** - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. **Undisclosed Income (Para a(iii)(ix))**- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

m. **Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

#### Note-42

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### Note-43

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.

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 : 23rd April 2023  
Place: Jaipur



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

  
Rajesh Kabra  
(Director)  
DIN:00935200

  
Sanjay Kabra  
(Whole Time Director)  
DIN:02552178

