

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

Balance Sheet as at 31st March 2024

				(₹ In Lakhs)	
S. No.	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023	
I ASSETS					
(1)	Non-current assets				
	(a) Property, Plant & Equipment	3	6695.34	148.71	
	(b) Capital work-in-progress	3	30.20	6,108.42	
	(c) Other Intangible Asset	3	0.16	-	
	(d) Financial Assets				
	(i) Investments	4	-	-	
	(ii) Loans & Advances	5	8.61	8.46	
	(e) Deferred Tax Asset (Net)	16	-	1.45	
	(f) Other non-current assets	6	106.15	292.37	
	Total Non-current Asset		6840.46	6,559.41	
(2)	Current assets				
	(a) Inventories	7	377.51	46.08	
	(b) Financial Assets				
	(i) Trade Receivable	8	606.53	-	
	(ii) Cash and Cash equivalents	9	3.65	74.23	
	(iii) Other Bank Balances	10	63.68	59.97	
	(iv) Loans & Advances	5	0.44	0.18	
	(v) Other Financial Asset	11	-	-	
	(c) Other current assets	6	835.13	624.39	
	Total Current Asset		1886.94	804.85	
	Total Assets		8727.40	7364.26	
II. EQUITY AND LIABILITIES					
(1)	EQUITY				
	(a) Equity Share capital	11	10.00	10.00	
	(b) Other Equity	12	88.00	(6.51)	
	Total Equity		98.00	3.49	
(2)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13	1550.51	1941.53	
	(i) Other Financial Liabilities	16	6500.00	5,200.00	
	(b) Provisions	14	5.70	3.68	
	(c) Deferred tax liabilities (Net)	15	18.17	-	
	(d) Other Liabilities		-	-	
	Total Non-current Liabilities		8074.37	7,145.21	
(3)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13	166.50	124.87	
	(ii) Trade Payables	17	-	-	
	(a) Total outstanding dues of MSME		20.69	-	
	(b) Total O/S dues of creditors other than MSME		290.84	9.42	
	(iii) Other Financial Liabilities	18	64.27	78.01	
	(b) Other current liabilities	19	8.83	3.12	
	(c) Provisions	14	3.90	0.14	
	(d) Current tax liabilities (net)	20	-	-	
	Total Current Liabilities		555.03	215.56	
	Total Liabilities		8629.40	7,360.77	
	Total Equity and Liabilities		8727.40	7,364.26	

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M.No. 400543



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

Rajesh Kabra
(Director)
DIN:00935200

Sanjay Kabra
(Director)
DIN:02552178



Date : 17th May 2024
Place: Jaipur

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 Profit and Loss for the year ended on 31st March 2024

		(Rs In Lakhs)		
S. No.	Particulars	Note No.	Year ended	
			31-Mar-24	31-Mar-23
	Revenue from Operations			
	(a) Gross Revenue from Operations		1723.63	-
	(b) Less : GST recovered		297.70	-
I.	Revenue from operations (a-b)	21	1425.93	-
II.	Other Income	22	4.48	-
III.	Total Revenue (I + II)		1430.41	3.26
IV.	Expenses:			
	Cost of Materials Consumed	23	297.23	-
	Purchases of Stock-in-Trade	24	1.72	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(82.12)	-
	Employee Benefits Expense	26	54.96	-
	Finance costs	27	91.19	4.01
	Depreciation and amortization expense	28	227.70	5.41
	Other expenses	29	726.17	1.93
	Total expenses		1316.85	11.35
V.	Profit before exceptional items and tax (III-IV)		113.56	(8.09)
VI.	Exceptional items			-
VII.	Profit before tax (V- VI)		113.56	(8.09)
VIII.	Tax expense:			
	(1) Current tax	32		-
	(2) Deferred tax	31	19.51	(1.86)
	Total Tax Expenses		19.51	(1.86)
IX.	Profit (Loss) for the period (VII-VIII)		94.05	(6.23)
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		0.55	2.42
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(0.09)	(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			-
	Total Other Comprehensive Income		0.46	2.00
	Total Comprehensive Income for the year		94.51	(4.23)
X.	Earnings per equity share:			
	(1) Basic	33	5.63	(0.65)
	(2) Diluted	33	5.63	(0.65)

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 : 17th May 2024
Place: Jaipur

For and on behalf of the Board of Directors

Raghav Productivity Solutions Private Limited

Rajesh Kabra
(Director)
DIN:00935200



Sanjay Kabra
(Director)
DIN:02552178



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Cash Flow Statement for the year ended 31st March 2024

		(Rs In Lakhs)	
	Particulars	Year Ended	Year Ended
		31-Mar-24	31-Mar-23
(A)	Cash Flow from Operating Activities		
(I)	Net Profit before Tax & Extraordinary item	113.56	(6.08)
	Add/Less :		
	OCI	0.55	
	Depreciation	227.70	5.41
	Deferred Tax Asset (Net)		
	Provision for Gratuity	2.02	(0.64)
	Finance Cost	91.19	3.47
	Interest on FDR	(4.06)	(2.78)
(II)	Adjustment For :		
	Decrease/(Increase) in Loans & Advances	(0.26)	(0.08)
	Decrease/(Increase) in Other Current Assets	(15.74)	
	Decrease/(Increase) in Trade Receivables	(606.53)	
	Decrease/(Increase) in Inventories	(331.43)	(46.08)
	Increase/(Decrease) in Trade Payables	302.10	9.42
	Increase/(Decrease) in Provisions	3.76	0.07
	Increase/(Decrease) in Current Liabilities	5.71	2.95
	Increase/(Decrease) in Other Financial Liabilities	(13.74)	31.22
	Cash Generated from Operations	(225.18)	(3.13)
	Income Tax Paid	-	
	Net Cash flow from Operating Activities (I + II)	(225.18)	(3.13)
(B)	Cash Flow from Investing Activities		
	Decrease/(Increase) in Other non current assets	186.22	244.72
	Decrease/(Increase) in non current Loans & Advances	(0.15)	-
	Purchase of Fixed Assets(Including Input Taxes)	(891.25)	(3,319.93)
	Investment in Fixed deposits	(3.71)	(59.97)
	Interest on FDR	4.06	2.78
	Cash used in Investing Activities	(704.83)	(3,132.40)
(C)	Cash Flow from Financial Activities		
	Share application money/CCD	1,300.00	5,200.00
	Finance Cost	(91.19)	(3.47)
	Increase/Repayment of Long term Borrowings	(391.02)	-2114.78
	Increase/Repayment of short term Borrowings	41.63	124.87
	Net Cash used in Financing Activities	859.42	3,206.62
	Net Increase in Cash & Cash Equivalents (A + B + C)	(70.59)	71.09
	Cash & Cash equivalent at the beginning of the period	74.23	3.14
	Cash & Cash equivalent at the end of the period	3.64	74.23

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

CA Vivek Gupta

(Partner)

M.No. 400543



For and on behalf of the
Raghav Productivity Solutions Private Limited

Rajesh Kabra
Rajesh Kabra -
(Director)

DIN:00935200

Sanjay Kabra
Sanjay Kabra
(Director)

DIN:02552178



Date : 17th May 2024
Place: Jaipur

"STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2024"
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 2023	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 2024
10.00				10.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period-1st April 2022	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 2023
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			Retained earnings	Debt Instruments through Other 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	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)									
Balance at the beginning of the current reporting period-1st April 2023	-	-	-	-	(9.47)	-	-	-	-	-	-	2.95	-	(6.51)
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	-	-	-	-	-	-	-	-	-	-	-	0.46	-	0.46
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	94.05	-	-	-	-	-	-	-	-	94.05
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-31st March 2024	-	-	-	-	84.58	-	-	-	-	-	-	3.41	-	88.00



(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus			Retained earnings (Specify Nature)	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	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)									
Balance at the beginning of the previous reporting period-1st April 2022	-	-	-	-	(3.24)	-	-	-	-	-	0.95	-	(2.29)	
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	2.00	-	2.00	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit for the Year	-	-	-	-	(6.23)	-	-	-	-	-	-	-	(6.23)	
Any other change (to be disclosed)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the previous reporting period-31st March 2023	-	-	-	-	(9.47)	-	-	-	-	-	2.95	-	(6.51)	

Note: Re-measurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C
CA Vibhav Chhabra
(Partner)
M. No. 406533

(Signature)

Date: 17th May 2024
Place: Jaipur

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

(Signature)
Rajesh Kabra
(Director)
DIN-00935200

(Signature)
Sanjay Kabra
(Director)
DIN:02552178



Notes forming part of the Financial Statement for the year ended 31st March 2024

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, 2024 and authorised for issue on May 17, 2024.

2 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.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

3 Functional and Presentation Currency

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

4 Use of Estimates and judgments

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

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

material 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.



Notes forming part of the Financial Statement for the year ended 31st March 2024

5 Classification of Assets and Liabilities as Current and Non Current

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

6 Material accounting policies

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

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

6.1 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.



Notes forming part of the Financial Statement for the year ended 31st March 2024

6.2 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.

6.3 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.

6.4 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



Notes forming part of the Financial Statement for the year ended 31st March 2024

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.



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Note-30 Payment to Statutory Auditor

Particular	(Rs. In Lakhs)	
	31-Mar-24	31-Mar-23
Statutory and Tax Audit Fees	3.50	0.50
Total	3.50	0.50

Note-31 Income Tax Recognised in Statement of Profit or Loss

Particular	31-Mar-24	31-Mar-23
Current Tax		
In respect of Current year		
Regular Tax		
In respect of earlier year		
Total Current tax		-
Deferred Tax and other taxes		
DTA In respect of current year origination and reversal of temporary differences	19.51	(1.86)
Total Deferred Tax and other taxes	19.51	(1.86)

The movement of deferred tax assets and liabilities during the year ended March 31, 2024

Particular	As at 1 April, 2023	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at 31st March 2024
Deferred Tax (Assets)/ Liabilities				
Depreciation	1.12	118.71	-	119.83
Other Comprehensive Income	0.42		0.09	0.51
Employee Benefit		(1.09)		(1.09)
DTA Impact on Others Allowable in Future	(2.99)	(98.10)		(101.09)
Total	(1.45)	19.51	0.09	18.16

Note-32 Earning Per Share

Particulars	31-Mar-24	31-Mar-23
Profit after tax before OCI		
Weighted average no. of Equity Share Outstanding	94.05	(6.23)
Nominal value of Ordinary share(INR)	16.72	9.62
Basic & diluted earning per share in rupees	10.00	10.00
	5.63	(0.65)

Note-33 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 01.04.2023 to 31.03.2024.

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



Transaction with key management persons

Nature of transaction	31-Mar-24	31-Mar-23
Enterprises owned & controlled by the Directors and their relatives		

Nature of transaction	31-Mar-24	31-Mar-23
Interest Paid on Unsecured Loan		
Raghav Productivity Enhancers Limited	40.98	141.93
Total	141.93	141.93

Interest Paid on CCD(Investment)	31-Mar-24	31-Mar-23
Raghav Productivity Enhancers Limited	6.34	3.47

MEIS Scrip Purchased	31-Mar-24	31-Mar-23
Raghav Productivity Enhancers Limited	0.00	2.68

Unsecured Loan Taken	31-Mar-24	31-Mar-23
Raghav Productivity Enhancers Limited(Including Interest)		
Loan outstanding balance	842.88	1067.40
Total Loan taken during the period(Inc Interest)	1456.48	2212.05
Total Loan repaid during the period	1681.00	5200.96

16,25,000 Complusory Convertiable Debentures Issued	31-Mar-24	31-Mar-23
Raghav Productivity Enhancers Limited	6500.00	5200.00
	6500.00	5200.00

Rent Paid	31-Mar-24	31-Mar-23
Raghav Productivity Enhancers Limited	18.60	37.20
Total	18.60	37.20

Note-34 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-24	31-Mar-23
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	0.85	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.

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-24	31-Mar-23
Discount Rate	7.23%	7.50%
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-24	31-Mar-23
Projected benefit Obligation at beginning of the year		
Interest Cost	0.28	0.30
Current Service Cost	2.44	1.54
Actuarial (Gain)/Loss	3.22	1.98
Benefits paid	-	-
Projected benefit Obligation at end of the year	5.94	3.82

Amount recognised in the Balance Sheet:

Particulars	Gratuity	
	31-Mar-24	31-Mar-23
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	5.94	3.82
Fair Value of Plan Assets as at year end		
Net (Asset)/Liability recognized in the Balance Sheet	5.94	3.82

Experience Adjustment

Particulars	Gratuity	
	31-Mar-24	31-Mar-23
Present value of defined benefit obligation	5.94	3.82
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	5.94	3.82
P&L (Income)/ expenses	2.72	1.85
Experience adjustment on plan liabilities (gain)/ loss	3.22	1.98
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-24	31-Mar-23
Discount rate - 0.5% increase	5.62	3.61
Discount rate - 0.5% decrease	6.30	4.04
Salary Growth rate - 0.5% increase	6.22	3.98
Salary Growth rate - 0.5% decrease	5.68	3.66
Withdrawal rate - 10% increase	5.90	3.82
Withdrawal rate - 10% decrease	5.98	3.81

Note-35 Contingent Liabilities, Pending Litigations and Capital Commitments

Contingent Liabilities

NIL

Pending Litigations - NIL

Capital Commitments

NIL

Note 36: Fair Value Measurement

Particulars	31-Mar-24		31-Mar-23	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(a) Trade receivables	606.53	606.53	-	-
(ii) Loans & advances	9.05	9.05	8.64	8.64
(iii) Others	63.68	63.68	59.97	59.97
(iv) Cash & cash equivalents	3.65	3.65	74.23	74.23
Total	682.91	682.91	142.84	142.84
Financial Liabilities				
(i) Borrowings	1,717.01	1,717.01	2,066.40	2,066.40
(ii) Trade payables	311.52	311.52	9.42	9.42
(iii) Other financial liabilities	6,564.27	6,564.27	5,278.01	5,278.01
Total	8,592.80	8,592.80	7,353.83	7,353.83

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

Note 37: Financial Risk Management

Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.



Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change by 5% in USD exchange rates, with all other variables held constant.

Financial Exposure	31-Mar-24	31-Mar-23
Financial liabilities:		
USD Converted in Rupees		
Net exposure	-	-

Sensitivity Analysis

Currency	Amount in INR		5% increase		5% decrease	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
USD Converted in Rupees	-	-	-	-	-	-

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to

Particulars	31-Mar-24	31-Mar-23
Fixed rate instruments		
Fixed deposit with Banks	63.68	59.97
Variable rate instruments		
Borrowings	874.13	999.00
	937.81	1,058.97

Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below. This analysis assumes that all other variables, remain constant.

Particulars	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	4.69	(4.69)	5.29	(5.29)

c) Commodity Risk

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are Following are the ageing related to above mentioned trade receivables.

Particulars	31-Mar-24		31-Mar-23	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	606.53	-	-	-

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date :

Particulars	31-Mar-24		31-Mar-23	
	Non Current	Current	Non Current	Current
Loans	-	-	-	-
Gross Trade Receivables	-	606.53	-	-
Cash equivalents	-	3.65	-	-
Other financials assets	106.15	835.13	292.37	74.23
Total	106.15	1,445.31	292.37	624.39
				698.61

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments .

Particulars	31-Mar-24			31-Mar-23		
	Within 1 year	>1 years	Total	Within 1 year	>1 years	Total
Borrowings	166.50	1,550.51	1,717.01	124.87	1,941.53	2,066.40
Other liabilities	58.24	-	58.24	3.41	-	3.41
Trade and other payable	311.52	-	311.52	-	-	-



Note-38 Analytical Ratios

Ratio	Numerator	Denominator	Current Year March 31, 2024	Previous Year March 31, 2023	Variance %	Variance Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	3.40	3.73	-8.95%	
Debt-equity ratio (in times)	Long term liabilities +short term borrowings	Total equity + Diluted equity	0.26	0.40	-13.69%	
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	0.98	NA		NA
Return on equity ratio (in %)	Profit for the year	Average Shareholder's Equity incl diluted equity	1.59%	NA		NA
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	6.73	NA		NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	2.35	NA		NA
Trade payables turnover	Raw material purchases	Average Trade Payables	2.09	NA		NA
Net capital turnover ratio	Revenue from operations	Average Working capital	1.48	NA		NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	6.60%	NA		NA
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings	11.28%	NA		NA
Return on Investment	Income generated from invested funds	Invested funds in treasury investments	6.56%	NA		NA

Note: As the year 2022-23 was not an operative year hence comparisons cannot be done.



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
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 provided loans and advance to the parties covered under this clause. The same has been disclosed in Note no. 33 Related Party Disclosure
- 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 wilful 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 At, 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.

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 : 17th May 2024
Place: Jaipur



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

Rajesh Kabra
(Director)
DIN:00935200

Sanjay Kabra
(Director)
DIN:02552178

