

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 2025				
S. No.	Particulars	Note No.	( Rs In Lakhs )	
			As at 31st March 2025	As at 31st March 2024
I	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment	3	6845.28	6,695.34
	(b) Capital work-in-progress	3	205.00	30.20
	(c) Other Intangible Asset	3	0.81	0.16
	(d) Financial Assets			
	(i) Investments	4	-	-
	(ii) Loans & Advances	5	20.79	8.61
	(e) Other non-current assets	6	-	106.15
	<b>Total Non-current Asset</b>		<b>7071.88</b>	<b>6,840.46</b>
(2)	<b>Current assets</b>			
	(a) Inventories	7	1186.38	377.51
	(b) Financial Assets			
	(i) Trade Receivable	8	1298.75	606.53
	(ii) Cash and Cash equivalents	9	273.36	3.65
	(iii) Other Bank Balances	10	66.31	63.68
	(iv) Loans & Advances	5	1.08	0.44
	(c) Other current assets	6	526.90	835.13
	<b>Total Current Asset</b>		<b>3352.78</b>	<b>1886.94</b>
	<b>Total Assets</b>		<b>10424.66</b>	<b>8727.40</b>
II.	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>			
	(a) Equity Share capital	11	91.25	10.00
	(b) Other Equity	12	8068.37	88.00
	<b>Total Equity</b>		<b>8,159.62</b>	<b>98.00</b>
(2)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	541.12	1550.51
	(i) Other Financial Liabilities	16	-	6500.00
	(b) Provisions	14	21.44	5.70
	(c) Deferred tax liabilities (Net)	15	191.49	18.17
	(d) Other Liabilities		-	-
	<b>Total Non-current Liabilities</b>		<b>754.05</b>	<b>8,074.37</b>
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	526.89	166.50
	(ii) Trade Payables	17		
	(a) Total outstanding dues of MSME		177.55	20.69
	(b) Total O/S dues of creditors other than MSME		552.30	290.84
	(iii) Other Financial Liabilities	18	218.09	64.27
	(b) Other current liabilities	19	28.99	8.83
	(c) Provisions	14	7.17	3.90
	<b>Total Current Liabilities</b>		<b>1510.99</b>	<b>555.03</b>
	<b>Total Liabilities</b>		<b>2265.04</b>	<b>8,629.40</b>
	<b>Total Equity and Liabilities</b>		<b>10424.66</b>	<b>8,727.40</b>

The accompanying notes form an integral part of the standalone Financial Statements

AS PER OUR REPORT OF EVEN DATE

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

  
CA Rajat Sharma  
(Partner)  
M.No. 428792



For and on behalf of the Board of Directors

Raghav Productivity Solutions Private Limited

  
Rajesh Kabra  
(Managing Director)  
DIN:00935200

  
Sanjay Kabra  
(Whole Time Director)  
DIN:02552178

Date : 30th April 2025

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 Standalone Audited Results for the year ended on 31st March 2025**

S. No.	Particulars	Note No.	(Rs In Lakhs)	
			Year ended	
			31-Mar-25	31-Mar-24
I.	Revenue from operations	20	8581.63	1425.93
II.	Other Income	21	3.77	4.48
III.	<b>Total Revenue</b>		<b>8585.40</b>	<b>1430.41</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	22	2385.62	297.23
	Purchases of Stock-in-Trade	23	70.46	1.72
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(20.52)	(82.12)
	Employee Benefits Expense	25	259.33	54.96
	Finance costs	26	194.41	91.19
	Depreciation and amortization expense	27	379.95	227.70
	Other expenses	28	3,428.73	726.17
	<b>Total expenses</b>		<b>6697.98</b>	<b>1316.85</b>
V.	Profit before exceptional items and tax		<b>1,887.42</b>	<b>113.56</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before tax</b>		<b>1,887.42</b>	<b>113.56</b>
VIII.	Tax expense:			
	(1) Current tax	30	150.93	-
	(2) Deferred tax	30	173.59	19.51
	<b>Total Tax Expenses</b>		<b>324.52</b>	<b>19.51</b>
IX.	<b>Profit (Loss) for the period</b>		<b>1,562.90</b>	<b>94.05</b>
	<b>Other Comprehensive Income</b>			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		(1.55)	0.55
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		0.27	(0.09)
(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>(1.28)</b>	<b>0.46</b>
	<b>Total Comprehensive Income for the year</b>		<b>1,561.62</b>	<b>94.51</b>
X.	<b>Earnings per equity share:</b>			
	(1) Basic	31	107.70	5.63
	(2) Diluted	31	107.70	5.63

The accompanying notes form an integral part of the standalone Financial Statements

AS PER OUR REPORT OF EVEN DATE

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



CA Rajat Sharma  
(Partner)  
M.No. 428792



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

  
Rajesh Kabra  
(Managing Director)  
DIN:00935200

  
Sanjay Kabra  
(Whole Time Director)  
DIN:02552178

Date : 30th April 2025  
Place: Jaipur

**RAGHAV PRODUCTIVITY SOLUTIONS PRIVATE LIMITED**  
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**Cash Flow Statement for the year ended 31st March 2025**

		(Rs In Lakhs)	
	Particulars	Year Ended	Year Ended
		31-Mar-25	31-Mar-24
<b>(A)</b>	<b>Cash Flow from Operating Activities</b>		
<b>(I)</b>	Net Profit before Tax & Extraordinary item	1,887.42	113.56
	<b>Add/Less :</b>		
	OCI	(1.55)	0.55
	Depreciation	379.95	227.70
	Provision for Gratuity & Bonus	19.01	5.78
	Finance Cost	194.41	91.19
	Interest on FDR	(2.99)	(4.06)
	<b>Operating Profit Before Working Capital Changes</b>	<b>2,476.25</b>	<b>434.72</b>
<b>(II)</b>	<b>Adjustment For :</b>		
	Decrease/(Increase) in Inventories	(808.87)	(331.43)
	Decrease/(Increase) in Trade Receivables	(692.22)	(606.53)
	Decrease/(Increase) in Loans & Advances	(0.64)	(0.26)
	Decrease/(Increase) in Other Current Assets	332.30	(15.74)
	Increase/(Decrease) in Trade Payables	418.33	302.10
	Increase/(Decrease) in Other Current Liabilities	20.16	5.71
	Increase/(Decrease) in Other Financial Liabilities	52.19	(13.74)
		<b>(678.75)</b>	<b>(659.89)</b>
	<b>Cash Generated from Operations</b>	<b>1,797.51</b>	<b>(225.18)</b>
	Income Tax Paid	(175.00)	
	<b>Net Cash flow from Operating Activities ( I + II )</b>	<b>1,622.51</b>	<b>(225.18)</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities</b>		
	Decrease/(Increase) in Other non current assets	106.15	186.22
	Decrease/(Increase) in non current Loans & Advances	(12.18)	(0.15)
	Sale of Fixed Assets	6.06	-
	Purchase of Fixed Assets	(711.40)	(891.25)
	Investment in Fixed deposits	(2.63)	(3.71)
	Increase/(Decrease) in Trade Payables for Capital Goods	101.64	-
	Interest on FDR	2.99	4.06
	<b>Cash used in Investing Activities</b>	<b>(509.37)</b>	<b>(704.83)</b>
<b>(C)</b>	<b>Cash Flow from Financial Activities</b>		
	Share application money/CCD	-	1,300.00
	Finance Cost	(194.41)	(91.19)
	Increase/Repayment of Long term Borrowings	(1,009.40)	(391.02)
	Increase/Repayment of Short term Borrowings	360.38	41.63
	<b>Net Cash used in Financing Activities</b>	<b>(843.43)</b>	<b>859.42</b>
	<b>Net Increase in Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>269.72</b>	<b>(70.59)</b>
	Cash & Cash equivalent at the beginning of the period	3.64	74.23
	<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>273.36</b>	<b>3.64</b>

The accompanying notes form an integral part of the standalone Financial Statements

AS PER OUR REPORT OF EVEN DATE

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

  
CA Rajat Sharma  
(Partner)  
M.No. 428792



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

  
Rajesh Kabra  
(Managing Director)  
DIN:00935200

  
Sanjay Kabra  
(Whole Time Director)  
DIN:02552178

Date : 30th April 2025  
Place: Jaipur

**"STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2025"**  
**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 2024	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 2025
10.00			81.25	91.25

Note-1300000 Compulsorily convertible debentures of Rs. 400/- each issued on 2nd August 2022 and 325000 compulsorily convertible debentures of Rs. 400/- each issued on 16th May 2023 totaling Rs 65.00 Crores have been converted into 812500 equity shares of Rs.10/- each at a premium of Rs. 790/- on 29th November 2024.

**(2) Previous reporting period**

Balance at the beginning of the previous reporting period-1st April 2023	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 2024
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
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Comprehensive Income								
Balance at the beginning of the current reporting period-1st April 2024	-	-	-	-	84.58	-	-	-	-	-	-	3.41	-	Total 88.00
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	-	-	-	-	-	-	-	-	-	-	-	(1.28)	-	(1.28)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	1,562.90	-	-	-	-	-	-	-	-	1,562.90
Any other change	-	-	-	-	6,418.75	-	-	-	-	-	-	-	-	6,418.75
Balance at the end of the current reporting period-31st March 2025	-	-	-	-	6,418.75	-	1,647.48	-	-	-	-	2.13	-	8,068.37



(2) Previous reporting period

	Share application			Equity component of			Reserves and Surplus				Retained earnings	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
	money pending allotment	Equity instrument	financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)										
Balance at the beginning of the previous reporting period-1st April 2023	-	-	-	-	-	-	-	-	-	(9.47)	-	-	-	-	-	-	2.95	-	(6.51)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.46	-	0.46
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	94.05	-	-	-	-	-	-	-	-	94.05
Balance at the end of the previous reporting period-31st March 2024	-	-	-	-	-	-	-	-	-	84.58	-	-	-	-	-	-	3.41	-	88.00

Note: Remeasurement 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 Rajat Sharma  
(Partner)  
M.No. 428792



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

Sanjay Kabra  
(Whole Time Director)  
DIN:02552178

Rajesh Kabra  
(Managing Director)  
DIN:00935200

Date : 30th April 2025  
Place: Jaipur



**Notes forming part of the Financial Statement for the year ended 31st March 2025**

**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 engaged in manufacturing and trading of Ramming Mass and other Quartz related items.

The Board of Directors approved the Financial Statements for the year ended March 31, 2025 and authorised for issue on April 30, 2025

**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.

**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:



Notes forming part of the Financial Statement for the year ended 31st March 2025

**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.

**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.



Notes forming part of the Financial Statement for the year ended 31st March 2025

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

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.

6.5 Taxation

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

Current tax

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

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

Deferred Tax

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

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

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

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

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

Presentation of current and deferred tax:

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

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



**Notes forming part of the Financial Statement for the year ended 31st March 2025**

**6.6 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.

**6.7 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.

**6.8 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. In 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 forming part of the Financial Statement for the year ended 31st March 2025

**6.9 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.

**6.10 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.

**6.11 Financial Instruments**

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

**Financial assets**

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

**Classification of Financial Assets**

**(i) Financial assets carried at amortised cost**

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

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

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

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

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

**(iv) Financial liabilities**

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

**(v) Equity instrument**

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



**Notes forming part of the Financial Statement for the year ended 31st March 2025**

**vi) 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.

**vii) 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.

**6.12 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company considers Ramming Mass as its single segment in which the company operates. The Company has also dealt in Some Other products but their volumes are nominal hence no reportable segments are there.

**6.13 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.

**6.14 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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025

Particulars	Tangible Assets										Grand Total		
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Other Equipments/ Office Equipment	Electric Installation	Total	Total Tangible Assets + Right of Use		Capital Work In Progress	Intangible Assets
Gross Carrying value as at April 1, 2024	857.66	927.41	4,692.10	5.48	1.73	148.66	11.23	284.17	6,928.43	6,928.43	30.20	0.18	6,958.81
Additions	-	-	523.90	6.61	4.52	-	0.80	-	535.83	535.83	673.60	0.77	1,210.20
Deletions	-	-	-	-	-	-	-	6.06	6.06	6.06	498.80	-	504.86
Gross Carrying value as at March 31, 2025	857.66	927.41	5,216.00	12.09	6.25	148.66	12.03	278.11	7,458.20	7,458.20	205.00	0.95	7,664.15
Accumulated depreciation as at April 1, 2024	-	17.78	173.58	0.32	0.59	22.44	2.03	16.35	233.09	233.09	-	0.02	233.11
Depreciation	-	29.37	302.44	0.94	1.15	17.68	2.19	26.07	379.83	379.83	-	0.12	379.95
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	-	47.15	476.02	1.26	1.74	40.12	4.22	42.42	612.92	612.92	-	0.14	613.06
Net Carrying Value as at March 31, 2025	857.66	880.26	4,739.98	10.83	4.51	108.54	7.81	235.69	6,845.28	6,845.28	205.00	0.81	7,051.09
Net Carrying Value as at March 31, 2024	857.66	909.63	4,518.52	5.16	1.13	126.22	9.19	267.82	6,695.34	6,695.34	30.20	0.16	6,725.70

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024

Particulars	Tangible Assets										Grand Total		
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Other Equipments/ Office Equipment	Electric Installation	Total	Total Tangible Assets + Right of Use		Capital Work In Progress	Intangible Assets
Gross Carrying value as at April 1, 2023	-	-	-	-	0.75	148.66	4.71	-	154.12	154.12	6,108.42	-	6,262.54
Additions	857.66	927.41	4,692.10	5.48	0.97	-	6.52	284.17	6,774.31	6,774.31	206.74	0.18	6,981.23
Deletions	-	-	-	-	-	-	-	-	-	-	6,284.96	-	6,284.96
Gross Carrying value as at March 31, 2024	857.66	927.41	4,692.10	5.48	1.73	148.66	11.23	284.17	6,928.43	6,928.43	30.20	0.18	6,958.81
Accumulated depreciation as at April 1, 2023	-	-	-	-	0.19	4.75	0.47	-	5.41	5.41	-	-	5.41
Depreciation	-	17.78	173.58	0.32	0.40	17.68	1.57	16.35	227.68	227.68	-	0.02	227.70
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	17.78	173.58	0.32	0.59	22.44	2.03	16.35	233.09	233.09	-	0.02	233.11
Net Carrying Value as at March 31, 2024	857.66	909.63	4,518.52	5.16	1.13	126.22	9.19	267.82	6,695.34	6,695.34	30.20	0.16	6,725.70
Net Carrying Value as at March 31, 2023	-	-	-	-	0.56	143.91	4.24	-	148.71	148.71	6,108.42	-	6,257.13



Note-3.1

Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of 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 promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE						
Investment property						
PPE retired from active use and held for disposal						
Others						

Nil

\*also indicate if in dispute

CWIP	Capital-Work-in Progress (CWIP) ageing schedule				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	205.00	-	-	-	205.00
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
Project 1	205.00	-	-
Project 2	-	-	-

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

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



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**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2025**

**Note-4 Financial Asset : Investment**

Particular	Long Term		Short Term	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
I. Investment in Equity Instruments	-	-	-	-
II. Other Investment	-	-	-	-
<b>Total</b>	-	-	-	-

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

Particular	Long Term		Short Term	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Security Deposits - Unsecured considered good	20.79	8.61		
Advance against Salary	-	-	1.08	0.44
<b>Total</b>	<b>20.79</b>	<b>8.61</b>	<b>1.08</b>	<b>0.44</b>

**Note-6 Other Asset**

Particular	Long Term		Short Term	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Advance Against Capital Asset	-	106.15	-	-
Advance to others	-	-	74.73	0.66
Input Tax Credit/Refundable	-	-	393.83	815.71
Prepaid Expenses	-	-	6.71	5.63
Other Export Incentive Receivables	-	-	24.59	12.68
Income Tax/TDS/TCS Receivable	-	-	27.03	0.45
<b>Total</b>	-	<b>106.15</b>	<b>526.90</b>	<b>835.13</b>



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**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2025**

**Note-7 Inventories**

Particular	31-Mar-25	31-Mar-24
Raw materials	793.72	36.46
Work-in-progress;	61.59	63.47
Finished goods:	41.05	18.65
Packing Material	154.79	69.38
Consumables & Stores and spares	135.24	189.55
<b>Total</b>	<b>1,186.38</b>	<b>377.51</b>

Note - 7.1 Particulars of Inventory	31-Mar-25	31-Mar-24
<b><u>Raw Materials</u></b>		
Quartz Stone	78.98	0.49
Boric Acid & Boron Oxide	714.74	35.97
<b><u>Finished Goods</u></b>		
Ramming Mass	41.05	18.65
<b>Total</b>	<b>834.77</b>	<b>55.11</b>



**Note-8 Trade Receivable**

Trade Receivables ageing schedule (24-25)

( ₹ In Lakhs )

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,204.22	94.53	-	-	-	-	1,298.75
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less-Allowance for Expected Credit Loss	1,204.22	94.53	-	-	-	-	1,298.75
<b>Total Trade Receivables</b>	<b>1,204.22</b>	<b>94.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,298.75</b>

**Trade Receivables ageing schedule (23-24)**

( ₹ In Lakhs )

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	606.53	-	-	-	-	-	606.53
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less-Allowance for Expected Credit Loss	606.53	-	-	-	-	-	606.53
<b>Total Trade Receivables</b>	<b>606.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606.53</b>



**Note-9 Cash & Cash Equivalents**

Particular	31-Mar-25	31-Mar-24
<b>Cash and Cash Equivalents</b>		
Balances with banks	270.69	0.71
Cash on Hand	2.67	2.94
<b>Total</b>	<b>273.36</b>	<b>3.65</b>

**Note-10 Other Bank Balances**

Particulars	31-Mar-25	31-Mar-24
Fixed Deposits	66.31	63.68
<b>Total</b>	<b>66.31</b>	<b>63.68</b>



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Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2025

(Rs.in Lakhs)

**Note-11 Equity Share Capital**

Particular	31-Mar-25	31-Mar-24
<b>Authorised</b>		
50,00,000 Equity shares of Rs.10/- each (PY 50,00,000 Equity shares of Rs. 10/- )	500.00	500.00
<b>Issued, Subscribed &amp; Paid-up</b>		
9,12,500 Equity Shares of RS 10/- face value (PY 1,00,000 Equity shares of Rs. 10/- face value )	91.25	10.00
<b>Total</b>	<b>91.25</b>	<b>10.00</b>

**Note 11.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	31-Mar-2025	31-Mar-2025	31-Mar-2024	31-Mar-2024
	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	8.13	81.25	0.00	0.00
<b>Outstanding at the end of the period</b>	<b>9.13</b>	<b>91.25</b>	<b>1.00</b>	<b>10.00</b>

**Note 11.2 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.

1300000 Compulsorily convertible debentures of Rs. 400/- each issued on 2nd August 2022 and 325000 compulsorily convertible debentures of Rs. 400/- each issued on 16th May 2023 totaling Rs 65.00 Crores have been converted into 812500 equity shares of Rs.10/- each at a premium of Rs. 790/- on 29th November 2024.

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 11.3 Details of Shareholders holding more than 5% equity shares in the Company**

Shareholder	31-Mar-25		31-Mar-24	
	Number	% Holding	Number	% Holding
Holding Company				
Raghav Productivity Enhancers Limited*	9,12,500	100.00%	1,00,000	100.00%
	<b>9,12,500</b>	<b>100.00%</b>	<b>1,00,000</b>	<b>100.00%</b>

\* Including 1 share held by Sanjay Kabra in his capacity as a representative shareholder of the Holding company.

**Note-12 Other Equity**

**A. Equity Share Capital**

**(1) Current reporting period**

Balance at the beginning of the current reporting period-1st April 2024	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 2025
10.00			81.25	91.25



Note-During the year, the compulsory convertible debentures which were issued to the holding company earlier, have been converted into 8,12,500 equity shares of Rs 10 each on premium of Rs 790/- each.

**(2) Previous reporting period**

Balance at the beginning of the previous reporting period-1st April 2023	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 2024
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 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 2024	-	-	-	-	84.58	-	-	-	-	-	3.41	-	88.00
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	-	-	-	-	-	-	-	-	-	-	(1.28)	-	(1.28)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	1,562.90	-	-	-	-	-	-	-	1,562.90
Any other change	-	-	-	-	6,418.75	-	-	-	-	-	-	-	6,418.75
Balance at the end of the current reporting period-31st March 2025	-	-	-	-	6,418.75	-	-	-	-	-	2.13	-	8,068.37

**(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)								
Balance at the beginning of the previous reporting period-1st April 2023	-	-	-	-	(9.47)	-	-	-	-	-	2.95	-	(6.52)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	94.05	-	-	-	-	-	0.46	-	0.46
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period-31st March 2024	-	-	-	-	84.58	-	-	-	-	-	3.41	-	88.00



Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2025

**Note-13 Long Term Borrowings**

(Rs.in Lakhs)

Particular	Amount		Amount	
	Long-term		Short Term	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Secured Loans</b>				
Term Loan	541.12	707.63	166.50	166.50
<b>Unsecured Loans</b>				
Loan from Holding Company	-	842.88	360.39	-
<b>Total</b>	<b>541.12</b>	<b>1,550.51</b>	<b>526.89</b>	<b>166.50</b>

**Note 13.1** - The Above term loan taken from ICICI Bank is secured by Exclusive charge in the favour of the bank by the way of hypothecation of the company's property located at Khasra No. 752,754,732,731, Gram - Alaibad , Palei, Newai , Tonk , Rajasthan, India-304021 both present and 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 Instalments and carries interest @Repo rate+2.5%

**Note 13.2** - The Above Unsecured Loan has been taken from Raghav Productivity Enhancers Limited which is the holding company of Raghav Productivity Solutions Private Limited.

**Note-14 Provisions**

Particular	Long Term		Short Term	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Gratuity	21.44	5.70	2.19
Bonus	-	-	4.98	3.65
<b>Total</b>	<b>21.44</b>	<b>5.70</b>	<b>7.17</b>	<b>3.90</b>

**Note-15 Deferred Tax Assets/Liability (Net)**

Particular	31-Mar-25	31-Mar-24
Deferred Tax Liabilities/(Asset)	191.49	18.17
<b>Total</b>	<b>191.49</b>	<b>18.17</b>

**Note-15.1 Deferred Tax Assets/Liability (Net)**

Particular	31-Mar-25	31-Mar-24
<b>Deferred Tax Liability</b>		
On account of timing difference in		
Property ,plant and equipment	195.89	119.83
Other Comprehensive Income	0.24	0.51
<b>Gross deferred tax liabilities</b>	<b>196.13</b>	<b>120.34</b>
<b>Deferred Tax Assets</b>		
Employee Benefit	(4.64)	(1.09)
On account of brought forward losses	-	(101.08)
Other Comprehensive Income		
<b>Gross deferred tax assets</b>	<b>(4.64)</b>	<b>(102.17)</b>
<b>Net Deferred Tax liabilities / (assets)</b>	<b>191.49</b>	<b>18.17</b>

**Note-16 Other Financial Liabilities**

Particular	31-Mar-25	31-Mar-24
Cy - NIL		
PY -16,25,000 Compulsory Convertible Debentures Issued to Holding Company @ 400/- Each	-	6,500.00
<b>Total</b>	<b>-</b>	<b>6,500.00</b>



**Note-17 Trade Payable Ageing Schedule**

For the period ending 31st March 2025

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	177.55	-	-	-	-	177.55
(ii) Others	552.30	-	-	-	-	552.30
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>729.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>729.85</b>

For the period ending 31st March 2024

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	20.69	-	-	-	-	20.69
(ii) Others	290.84	-	-	-	-	290.84
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>311.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>311.52</b>

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-17.1**

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, 2025.

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-25	31-Mar-24
<b>Dues Remaining Unpaid</b>		
The Principle amount remanning 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>	<b>-</b>	<b>-</b>

**Note-18 Financial Liability - Other**

Particular	31-Mar-25	31-Mar-24
Statutory Dues	6.89	2.49
Trade Payable for Capital Goods	105.18	3.54
Other Liabilities	106.02	58.24
<b>Total</b>	<b>218.09</b>	<b>64.27</b>

**Note-19 Other Current Liabilities**

Particular	31-Mar-25	31-Mar-24
Other Current Liabilities	28.99	8.83
<b>Total</b>	<b>28.99</b>	<b>8.83</b>



**RAGHAV PRODUCTIVITY SOLUTIONS PRIVATE LIMITED**  
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**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2025**

<b>Note-20 Revenue From Operation</b>		
<b>Particular</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Net Sales		
Export Sales (Including Deemed Exports)	3683.89	1,384.83
Domestic Sales	4818.71	12.03
Other Operating Revenue	79.03	29.07
<b>Revenue from Operation</b>	<b>8581.63</b>	<b>1,425.93</b>

<b>Note 20.1 Particulars of Products Sold</b>		
	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Ramming Mass and Related Products	8502.60	1396.86
<b>Total</b>	<b>8502.60</b>	<b>1396.86</b>

**Note-21 Other Income**

<b>Particular</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Interest on FDR	2.99	4.06
Interest on Income Tax Refund	-	0.10
Miscellaneous Income	0.78	0.32
<b>Total</b>	<b>3.77</b>	<b>4.48</b>

**Note-22 Cost of Materials Consumed**

<b>Particular</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Raw Materials Consumed</b>		
Opening Stock	36.46	-
Add: Purchases	3,142.88	333.69
	3,179.34	333.69
Less: Closing Stock	793.72	36.46
<b>Cost of Material Consumed</b>	<b>2,385.62</b>	<b>297.23</b>

**Note 22.1 Particulars of Raw Materials Consumption**

<b>Particular</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Quartz Stone	1,412.30	186.18
Boric Acid & Boron Oxide	973.32	111.04
<b>Total</b>	<b>2,385.62</b>	<b>297.23</b>

**Note-23 Purchase of Stock-in-Trade**

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Purchases	70.46	1.72
<b>Total</b>	<b>70.46</b>	<b>1.72</b>

**Note-24 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

<b>Particular</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Opening Stock</b>		
Finished Goods	18.65	-
Work In Progress	63.47	-
<b>Total [I]</b>	<b>82.12</b>	
<b>Closing Stock</b>		
Finished Goods	41.05	18.65
Work In Progress	61.59	63.47
<b>Total [II]</b>	<b>102.64</b>	<b>82.12</b>
<b>Change in inventories Total [I-II]</b>	<b>(20.52)</b>	<b>(82.12)</b>



**Note-25 Employee Benefits Expense**

Particular	31-Mar-25	31-Mar-24
Salaries and wages	238.89	51.23
Contribution to Provident and other funds	20.08	3.55
Staff Welfare Expenses	0.36	0.18
<b>Total</b>	<b>259.33</b>	<b>54.96</b>

**Note-26 Finance Cost**

Particular	31-Mar-25	31-Mar-24
Bank Charges	3.76	0.38
Interest on Term Loan	71.85	50.55
Interest on Loan from Holding Company	114.51	33.92
Int on Complusory Convertible Debentures	4.29	6.34
<b>Total</b>	<b>194.41</b>	<b>91.19</b>

**Note-27 Depreciation and Amortisation Expenses**

Particular	31-Mar-25	31-Mar-24
Depreciation on Tangible Assets	379.83	227.68
Depreciation on Intangible Assets	0.12	0.02
<b>Total</b>	<b>379.95</b>	<b>227.70</b>

**Note-28 Other Expenses**

Particular	31-Mar-25	31-Mar-24
<b>Manufacturing Expenses</b>		
Consumables, Stores and Spares	126.84	27.17
Power & Fuel Expenses	167.04	65.66
Factory Expenses	2.46	0.47
Material handling charges	80.27	
Repairs & Maintenance Plant & Machineries	3.36	1.21
<b>TOTAL [A]</b>	<b>379.97</b>	<b>94.51</b>

<b>Administrative &amp; Other Expenses</b>	31-Mar-25	31-Mar-24
Communication Expenses	-	0.05
Conveyance Expenses	0.76	0.03
Audit Fees	5.00	3.50
Interest on late payment of TDS/Custom Duty/GST	1.07	0.11
Insurance Expenses	6.45	1.41
Office Expenses	1.69	2.39
Legal & Professional Fees	4.75	4.46
Electricity Expenses (Office)	1.10	-
Printing and Stationery Exp	1.23	0.25
Rent Expenses	4.92	4.00
Security Expenses	18.46	9.04
Repair and Maintenance (Others)	6.25	0.86
Fees & Subscription	0.52	0.90
<b>TOTAL [B]</b>	<b>52.20</b>	<b>27.00</b>

**Selling & Distribution Expenses**

	31-Mar-25	31-Mar-24
Loading Expense	24.81	8.90
Packing Material & Charges	346.77	57.75
Rebate & Shortage	0.00	0.00
Commission Expenses	184.49	5.27
Agency Charges	269.18	95.91
Travelling Expenses	14.66	0.96
Freight & Forwarding	2,134.54	435.87
Sponsorship and Sales Promotion Expenses	22.11	-
<b>TOTAL [C]</b>	<b>2,996.56</b>	<b>604.66</b>
<b>GRAND TOTAL [A+B+C]</b>	<b>3,428.73</b>	<b>726.17</b>



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**Note-29 Payment to Statutory Auditor**

(Rs. In Lakhs)

Particular	31-Mar-25	31-Mar-24
Statutory Audit Fees	5.00	3.50
<b>Total</b>	<b>5.00</b>	<b>3.50</b>

**Note-30 Income Tax Recognised in Statement of Profit or Loss**

Particular	31-Mar-25	31-Mar-24
<b>Current Tax</b>		
In respect of Current year		
Regular Tax	150.93	-
In respect of earlier year	-	-
<b>Total Current tax</b>	<b>150.93</b>	<b>-</b>
<b>Deferred Tax and other taxes</b>		
DTA In respect of current year origination and reversal of temporary differences	173.59	19.51
Effect of change in tax rate due to switch to new tax regime	-	-
<b>Total Deferred Tax and other taxes</b>	<b>173.59</b>	<b>19.51</b>

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

Particulars	31-Mar-25	31-Mar-24
Profit before income taxes	1,887.42	-
Enacted tax rate in India	0.17	-
Computed expected tax expenses	323.88	-
Effect of Allowances for tax purpose	(140.96)	-
Effect of Allowances for PY Losses	(101.71)	-
Effect of Disallowable expenditure in Income Tax	69.72	-
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>150.93</b>	<b>-</b>

The movement of deferred tax assets and liabilities during the year ended March 31, 2025

Particular	As at 1 April, 2024	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at 31st March 2025
<b>Deferred Tax (Assets)/ Liabilities</b>				
Depreciation	119.83	76.06	-	195.89
Other Comprehensive Income	0.51	-	(0.27)	0.24
Employee Benefit	(1.09)	(3.56)	-	(4.64)
DTA Impact on Others Allowable in Future	(101.09)	101.09	-	-
<b>Total</b>	<b>18.16</b>	<b>173.59</b>	<b>(0.27)</b>	<b>191.49</b>

**Note-31 Earning Per Share**

Particulars	31-Mar-25	31-Mar-24
Profit after tax before OCI	1,562.90	94.05
Weighted average no. of Equity Share Outstanding	14.51	16.72
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	107.70	5.63



**Note-32 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 01.04.2024 to 31.03.2025.

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
Raghav Kabra	Director of the Company
Goving Saboo	Additional Director of the Company
<b>Enterprises owned/controlled by directors &amp; their relatives</b>	<b>Relations with Directors</b>
Raghav Productivity Enhancers Limited	Holding Company

**Transaction with key management persons**

Nature of transaction	31-Mar-25	31-Mar-24
Remuneration	36.00	-
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Raghav Kabra	36.00	-

Nature of transaction	31-Mar-25	31-Mar-24
<b>Interest Paid on Unsecured Loan</b>		
Raghav Productivity Enhancers Limited	114.51	40.98
<b>Total</b>	<b>114.51</b>	<b>40.98</b>

Interest Paid on CCD(Investment)	31-Mar-25	31-Mar-24
Raghav Productivity Enhancers Limited	4.29	6.34

Sales to Holding Company	31-Mar-25	31-Mar-24
Raghav Productivity Solutions Private Limited	49.50	0.00

Purchases from Holding Company	31-Mar-25	31-Mar-24
Raghav Productivity Solutions Private Limited	105.09	6.22

Unsecured Loan Taken	31-Mar-25	31-Mar-24
<b>Raghav Productivity Enhancers Limited(Including Interest)</b>		
Loan outstanding balance	360.39	842.88
Total Loan taken during the period(Incl Interest)	2323.81	1456.48
Total Loan repaid during the period	2806.30	1681.00

16,25,000 Complusory Convertible Debentures Issued	31-Mar-25	31-Mar-24
Raghav Productivity Enhancers Limited	-	6500.00
<b>Total</b>	<b>-</b>	<b>6500.00</b>

Rent Paid	31-Mar-25	31-Mar-24
Raghav Productivity Enhancers Limited	-	18.60
<b>Total</b>	<b>-</b>	<b>18.60</b>

Rent Paid	31-Mar-25	31-Mar-24
Sanjay Kabra	2.46	-
Rajesh Kabra	2.46	-
<b>Total</b>	<b>4.92</b>	<b>-</b>



### Note-33 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-25	31-Mar-24
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	3.86	0.85

#### (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-25	31-Mar-24
Discount Rate	6.79%	7.23%
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-25	31-Mar-24
Projected benefit Obligation at beginning of the year	5.94	-
Transfer in/(out) obligation	13.44	-
Interest Cost	0.42	0.28
Current Service Cost	2.28	2.44
Actuarial (Gain)/Loss	1.55	3.22
Benefits paid	-	-
<b>Projected benefit Obligation at end of the year</b>	<b>23.63</b>	<b>5.94</b>

**Amount recognised in the Balance Sheet:**

Particulars	Gratuity	
	31-Mar-25	31-Mar-24
<b>Amount recognised in the Balance Sheet:</b>		
Projected benefit Obligation at end of the year	23.63	5.94
Fair Value of Plan Assets as at year end	-	-
<b>Net (Asset)/Liability recognized in the Balance Sheet</b>	<b>23.63</b>	<b>5.94</b>

**Experience Adjustment**

Particulars	Gratuity	
	31-Mar-25	31-Mar-24
Present value of defined benefit obligation	23.63	5.94
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	23.63	5.94
P&L (Income)/ expenses	2.70	2.72
Experience adjustment on plan liabilities (gain)/ loss	1.55	3.22
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-25	31-Mar-24
Discount rate - 0.5% increase	22.55	5.62
Discount rate - 0.5% decrease	24.80	6.30
Salary Growth rate - 0.5% increase	24.43	6.22
Salary Growth rate - 0.5% decrease	22.84	5.68
Withdrawal rate - 10% increase	23.79	5.90
Withdrawal rate - 10% decrease	23.44	5.98

**Note-34 Contingent Liabilities, Pending Litigations and Capital Commitments****1. Contingent Liabilities**

Particulars				31-Mar-25	31-Mar-24
Name of Statute	Nature of Dues	Period to which the amount is related	Forum where dispute is pending	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
Income Tax	Income Tax	AY 2024-25	Centralised Processing Centre	21.55	-

**2. Pending Litigation-Nil****3. Capital Commitments- Nil**

**Note 35: Fair Value Measurement**

Particulars	31-Mar-25		31-Mar-24	
	Amortised cost	Carrying value	Amortised cost	Carrying value
<b>Financial Assets</b>				
(a) Trade receivables	1,298.75	1,298.75	606.53	606.53
(ii) Loans & advances	21.87	21.87	9.05	9.05
(iii) Others	66.31	66.31	63.68	63.68
(iv) Cash & cash equivalents	273.36	273.36	3.65	3.65
<b>Total</b>	<b>1,660.29</b>	<b>1,660.29</b>	<b>682.91</b>	<b>682.91</b>
<b>Financial Liabilities</b>				
(i) Borrowings	541.12	541.12	1,717.01	1,717.01
(ii) Trade payables	552.30	552.30	311.52	311.52
(iii) Other financial liabilities	218.09	218.09	6,564.27	6,564.27
<b>Total</b>	<b>1,311.51</b>	<b>1,311.51</b>	<b>8,592.80</b>	<b>8,592.80</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.

**Note 36: Financial Risk Management****Financial risk management policy and objectives**

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2025. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

**a) Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign exchange risk arising from foreign currency transactions primarily to EURO & USD. Company do not enter into any derivative instrument in order to hedge its foreign currency risks.



### Foreign currency sensitivity

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

Financial Exposure	31-Mar-25	31-Mar-24
<b>Financial liabilities:</b>		
USD Converted in Rupees		
<b>Net exposure</b>	-	-

### Sensitivity Analysis

Currency	Amount in INR		5% increase		5% decrease	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
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 optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particulars	31-Mar-25	31-Mar-24
<b>Fixed rate instruments</b>		
Fixed deposit with Banks	66.31	63.68
<b>Variable rate instruments</b>		
Borrowings	707.62	874.13
	<b>773.93</b>	<b>937.81</b>

### 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-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	3.87	(3.87)	4.69	(4.69)

### c) Commodity Risk

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

### ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

Following are the ageing related to above mentioned trade receivables.

Particulars	31-Mar-25		31-Mar-24	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	1,298.75	-	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-25		31-Mar-24	
	Non Current	Current	Non Current	Current
Loans	-	-	-	-
Gross Trade Receivables	-	1,298.75	-	606.53
Cash equivalents	-	273.36	-	3.65
Other financials assets	-	526.90	106.15	835.13
<b>Total</b>	-	<b>2,099.01</b>	<b>106.15</b>	<b>1,445.31</b>

**iii) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

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

Particulars	31-Mar-25			31-Mar-24			Rs in Lakhs
	Within 1 year	>1 years	Total	Within 1 year	>1 years	Total	
Borrowings	526.89	541.12	1,068.01	166.50	1,550.51	1,717.01	
Other liabilities	106.02	-	106.02	58.24	-	58.24	
Trade and other payable	729.85	-	729.85	311.52	-	311.52	

**NOTE 37-Dividend**

The Board has recommended a Final Dividend of Rs. 50/- per equity share of Rs.10/- each on fully paid equity shares as on the record date for the financial year 2024-25.



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

**Note-38 Analytical Ratios**

Ratio	Numerator	Denominator	Current Year March 31, 2025	Previous Year March 31, 2024	Variance %	Variance Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	2.22	3.40	-34.73%	It has decreased because short-term liabilities have increased due to higher production and sales.
Debt-equity ratio (in times)	Long term liabilities +short term borrowings	Total equity	0.13	0.26	-49.70%	The variation is due to commencement of plant operations leading to higher earnings before debt and reduced debt obligation
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	2.93	0.98	198.25%	The variation is due to commencement of plant operations leading to higher earnings before debt and reduced debt obligation
Return on equity ratio (in %)	Profit for the year	Total equity	21.18%	1.59%	1228.90%	The variation is due to commencement of plant operations
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	10.97	6.73	63.01%	The variation is due to commencement of plant operations leading to increase in revenue from operations
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.01	2.35	283.17%	The variation is due to commencement of plant operations leading to increase in revenue from operations
Trade payables turnover (in times)	Raw material purchases	Average trade payables	6.17	2.09	195.26%	The variation is due to commencement of plant operations leading to increase in raw material consumption/purchases
Net capital turnover ratio (in times)	Revenue from operations	Working capital (ie., Total current assets less Total current liabilities)	5.41	1.48	264.32%	The variation is due to commencement of plant operations leading to increase in revenue from operations
Net profit ratio (in %)	Profit for the year	Revenue from operations	18.21%	6.60%	176.12%	The variation is due to commencement of plant operations leading to increased profitability
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings	22.56%	11.28%	99.99%	The variation is due to commencement of plant operations leading to improved operational efficiency and increased profitability
Return on Investment (in %)	Inome generated from invested funds	Invested funds in treasury investments	4.60%	6.56%	-29.94%	The variation is due to the change in the rate of interest

**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 wilful defaulter by any bank or financial institutions or other lenders.

**g. Relationship with struck of 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.

**AS PER OUR REPORT OF EVEN DATE**

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

CA Rajat Sharma  
(Partner)  
M.No. 428792

Date : 30th April 2025  
Place: Jaipur



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

Rajesh Kabra  
(Managing Director)  
DIN:00935200



Sanjay Kabra  
(Director)  
DIN:02552178

