

Unleashing Potential. Shaping Tomorrow.

Annual Report
2023-24



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For more details,
please visit:
www.rammingmass.com

OUR COMPETITIVE STRENGTHS

At RPEL, we consciously undertake various measures to operate in a dynamic business environment successfully. As a result, we enjoy business strengths that give us a competitive edge while helping us remain sustainable in the market.

Rich Experience

We have an experience of 15 years, leveraging the learnings of which, we have eventually emerged as the largest producer of silica ramming mass in the world today.

Strategic location

Situated in Newai, Rajasthan, our plant benefits from proximity to one of the world's densest quartz deposits, the primary raw material for our operations.

Industry Pioneers

Innovators in producing tailored, value-added products customized to client-specific plant parameters, driven by our substantial investment and dedicated R&D efforts aimed at maximizing customer value.

Innovation and Technology

We operate the world's only automated plant with a VSI-based crushing process, which provides customised product delivery capabilities.



Unleashing Potential. Shaping Tomorrow.

In the dynamic landscape of industrial progress, Raghav Productivity Enhancers Limited embodies the essence of boundless potential and forward-thinking innovation. Our theme, "Unleashing Potential. Shaping Tomorrow." Eloquently reflects our unwavering commitment to continuous expansion and development, charting a journey of sustained growth through strategic capacity-building initiatives.

In our relentless pursuit to expand our capabilities and fortify our business mix, we embarked on a greenfield expansion adjacent to our existing plant. This ambitious project has augmented our capacity from 180,000 MTPA to an impressive 288,000 MTPA, with an addition of 108,000 MTPA. Ingeniously designed, the plant allows for significant future capacity increases with minimal capital expenditure, positioning us to capture a larger market share and boost revenues, thereby strengthening our foothold in both the domestic and international markets.

As an industry leader, our perpetual endeavour is to diversify our product portfolio and deliver value-added products and solutions to our customers. Our vision is clear: to emerge as global leaders in the area of our operations, and consistently push the boundaries of innovation and excellence to deliver value to our esteemed clients.

At Raghav Productivity Enhancers Limited, we are not just shaping tomorrow; we are setting the stage for a future where potential knows no bounds.

Superior Product Quality

Our solutions offer at least 25% more heats than any other silica ramming mass supplier in the world.

Visionary Leadership Team

We are led by a management team with diverse and dynamic experience.

Exponential Growth

We have rapidly gained market share due to our superior product quality and its non-linear cost & productivity benefits to steel, foundry and casting plants. In the past 4 years, our Total Income CAGR stands at 16%.

Only Organised Silica Ramming Mass Manufacturer in India

As the only organized silica ramming mass manufacturer in the region, we distinguish ourselves through industry events and tailored solutions for operational excellence.

COMPANY OVERVIEW

TRUSTED PARTNER IN PRODUCTIVITY ENHANCEMENT SOLUTIONS



With over 15 years of experience, Raghav Productivity Enhancers Limited (RPEL) has established itself as the preeminent manufacturer and sole exporter of Silica Ramming Mass on a global scale. Proudly, we stand as the only publicly listed entity in the nation dedicated to the manufacturing of Silica Ramming Mass, a vital refractory material employed in Induction Furnaces (IF).

In an industry historically dominated by local market suppliers, our company has become the first to transcend geographical boundaries, positioning itself as a pioneering enterprise that provides ramming mass and related solutions on a global scale

In the course of our journey, we have swiftly gained market share, driven by our superior product quality and its non-linear cost and productivity benefits for steel, foundry, and casting plants. In a highly unorganised and fragmented market, our company has emerged as the sole pan-India supplier and manufacturer of ramming mass. Beyond the Indian market, we have also established ourselves as a global leader, with a presence in more than 35 countries across Asia, Africa, and the Middle East.

Our company's foundation is built on a robust manufacturing facility, extensive research & development capabilities, superior quality products, strong financial management, and a well-established brand helping us to achieve our mission of increasing the client's productivity & profits.

GLANCING THROUGH THE BRILLIANCE OF OUR PERFORMANCE

▲ **Leveraging global furnaces data**
to target new customers driving the growth engine

▲ **Value Add products**
with customization capabilities garnering higher value to customers while increasing company's realisations

▲ **123+**
Number of employees

▲ **World's Largest**
manufacturer of Silica Ramming Mass

FINANCIAL HIGHLIGHTS



OUR VALUE PROPOSITIONS

Customisation

Our tailor-made solutions are meticulously crafted based on each client's unique plant parameters, ensuring optimal performance and higher heats. Leveraging years of research and development, coupled with extensive data collection, we stand as the sole industry player capable of offering such customisation. This distinct capability empowers us to deliver unparalleled value to our clients, enhancing their operational efficiency and productivity.

Onsite Technical Trials - A Unique Productivity Enhancement Solution

Our team of experienced engineers conducts onsite trials at each steel plant, providing invaluable know-how for installation and demonstrating tangible productivity improvements. We market our Ramming Mass not merely as a product, but as an end-to-end solution, ensuring seamless integration and maximum benefits for our clients.

Productivity Enhancement

The synergy of our world-class product and unique onsite installation solidifies our proposition of achieving higher heat, thereby significantly enhancing productivity. This powerful combination positions our Ramming Mass as a transformative solution within the industry, driving substantial gains for our clients.

Cost Reduction

The productivity enhancement achieved through our Ramming Mass comes with the added advantage of zero additional electricity costs, a primary expense for steel plants. This substantial cost reduction makes our Ramming Mass not only cost-effective but also highly profitable for our clients, delivering multifold returns on investment.

Assured Supply

Our extensive production capabilities, equipped with best-in-class technology and a robust raw material supply chain, guarantee our clients a continuous and reliable supply. This assurance enables our clients to maintain uninterrupted operations, further reinforcing the value and reliability of our offerings.

OPERATIONAL HIGHLIGHTS


288 KMT Per Annum

Increase in installed capacity during 2022-23


64%

Capacity Utilisation*


183 KMT

Production units


35+ countries

Export presence

**In the first complete quarter (Q4) of operations for the new plant*



Next Generation Automation

Our new plant, equipped with our world-class automation, produces the highest quality ramming mass



Ultra Heat and Benefits

Higher heats yield greater client benefits, enabling premium pricing and market penetration



Expandable Capacity

The plant is designed for easy capacity expansion



Strategic Location

Our units leverage a prime location near abundant quartz reserves, optimising ramming mass production and raw material access

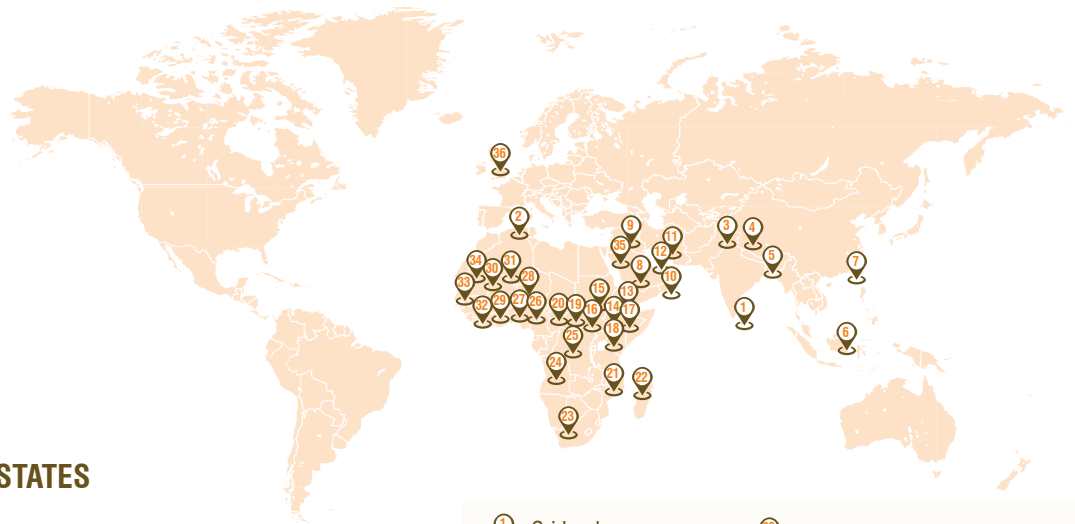
OUR PRESENCE

In an industry traditionally confined to local market suppliers, Raghav Productivity Enhancers Limited (RPEL) has emerged as a pioneer in breaking geographical barriers and establishing itself as one of the world's first companies delivering ramming mass and related solutions on a global scale.

OUR GLOBAL PRESENCE

Within just five years of expanding our horizons, RPEL now proudly serves customers in over 35 countries.

Our exports have significantly grown, with a volume growth of ~20% in FY24. This remarkable growth underscores our commitment to breaking geographical barriers and establishing a robust international presence.



LOCAL PRESENCE ACROSS STATES



- | | |
|-------------------------|---------------------------------|
| 1 Sri Lanka | 20 Burundi |
| 2 Algeria | 21 Mozambique |
| 3 Nepal | 22 Madagascar |
| 4 Bhutan | 23 South Africa |
| 5 Bangladesh | 24 Angola |
| 6 Indonesia | 25 Democratic Republic of Congo |
| 7 Taiwan | 26 Nigeria |
| 8 Saudi Arabia | 27 Benin |
| 9 Iraq | 28 Togo |
| 10 Oman | 29 Ghana |
| 11 Qatar | 30 Burkina Faso |
| 12 United Arab Emirates | 31 Mali |
| 13 Djibouti | 32 Liberia |
| 14 Ethiopia | 33 Senegal |
| 15 Sudan | 34 Mauritania |
| 16 Uganda | 35 Jordan |
| 17 Kenya | 36 England |
| 18 Tanzania | |
| 19 Rwanda | |

* Map not to scale. For illustrative purposes only.

OUR JOURNEY

MILESTONES OF INNOVATION AND GROWTH

2009

Initiated our operations with a 12,000 MTPA facility

2012

Expanded manufacturing capacity to 25,000 MTPA by partnering with contracting different plants

2015

Established a fully integrated facility with a 72,000 MTPA capacity, marking it as the world's first fully automated plant

2016

Listed on BSE-SME platform

2017

Reached full production capacity and filed for a process patent

2021

- Experienced a groundbreaking surge in export achievements
- Secured funding from renowned investors to expand capacity through a greenfield project

2020

Achieved a significant R&D breakthrough with successful commercial trials, leading to the launch of a value-added variant of Ramming Mass

2019

- In August 2019, the company migrated to the main board of the BSE
- Additionally, it expanded capacity to 180,000 MTPA through brownfield expansion and debottlenecking of operations

2018

Expanded capacity to 144,000 MTPA by converting the granules plant to ramming mass, and was recognised for in-house R&D by DSIR, Govt. of India

2022

- Our exports crossed a mark of 50,000 MTPA
- Formed a strategic global partnership with a multinational corporation (MNC) to supply silica ramming mass to foundry and casting units

2023

Commissioned new plant near the existing plant in Newai, increasing the capacity by 60% from 180,000 MTPA to 288,000 MTPA. Exports crossed 50,000 MTPA

2024

- Crossed 20,000 MT monthly sales for first time ever in March 2024
- Implemented maiden ESOP Scheme during the year

MESSAGE FROM THE CHAIRMAN'S DESK



Dear Shareholders,

We are pleased to announce significant milestones in our company's growth and development. Our state-of-the-art plant has officially commenced operations, substantially enhancing our production capacity and efficiency. Furthermore, we have successfully expanded our customer base by acquiring multiple clients across both domestic and international markets, reinforcing our position as a prominent industry player. These achievements underline the company's commitment to strategic expansion and operational excellence.





The manufacturing sector, in particular, has been an outstanding performer in recent times. It is estimated that the Indian manufacturing sector has the potential to evolve into a USD 1 trillion industry by 2025-26.



Macro-economic Landscape

Among the most exciting journeys in the modern economic landscape is the substantial progress of the Indian economy. Currently deemed the fastest-growing economy, India has become a global hub for foreign investments, reinforcing its perception as an emerging power. The nation's rapid growth trajectory is propelled by the conducive business environment that has been established. This growth is driven by the 'Make in India' initiative, supported by schemes such as the PLI scheme, which has attracted investments in several key sectors.

As a firsthand witness to India's transformation from a young developing country to its current economic stature, we anticipate a future filled with opportunities. The coming years are poised to unlock the vast potential of the Indian economy, propelling both the nation and our Company to new heights.

Industrial Landscape

Amidst the backdrop of a steadily growing economy, the domestic steel industry experienced surge in production by 13%. This robust growth is driven by the government's unwavering focus on infrastructure development and the flourishing real estate sector, resulting in an expanding need for silica ramming mass. Notably, the Induction Furnace (IF) route demonstrated exceptional growth, surging 25% to account for 35% of our total production in FY24, outperforming all other manufacturing methods. This significant increase in IF steel output unequivocally indicates a robust demand for silica ramming mass, providing a clear trajectory for our future growth and development.

However, while global steel demand remains somewhat sluggish, our extensive international presence has adeptly mitigated industry risks, allowing us to maintain our steadfast commitment to excellence and growth.

Key Initiatives of the Financial Year

Our Company has taken various initiatives for key stakeholders and also enhanced the operational efficiency of our Company. We understand and recognise the hard work done by our Company employees and we recognise them as the biggest asset of our organisation. In recognition of their invaluable contribution, we have granted options to our top

employees under our maiden ESOP scheme providing them with an opportunity to participate in the long-term growth of the company.

I am delighted to share some exciting developments at our company. We have launched a new website, designed to enhance user experience and provide comprehensive information about our products and services. Additionally, we have inaugurated a state-of-the-art plant, which will significantly boost our production capacity and efficiency. We also welcome our new Additional Director (Independent), Rajni Sekhri Sibal, whose extensive industry experience and innovative vision will be invaluable as we continue to grow and excel. These milestones reflect our unwavering commitment to innovation, growth, and delivering superior value to our stakeholders.

Outlook

Looking ahead, our focus will be on expanding exports and leveraging our global footprint to tap into new markets. We will continue to improve our margins by utilising operating leverage and the enhanced capabilities of our new plant. Our commitment to research and development will remain steadfast. Our in-house R&D laboratory, one of its kind in the mineral segment in India, will lead the way by pioneering custom furnace lining solutions that surpass the diverse needs and expectations of our valued customers whilst creating silica-based products for a range of applications across industries such as artificial marble, solar panels, semiconductors, etc. These strategic initiatives will position us for sustained growth and enhanced value creation for our stakeholders.

Concluding Thoughts

As we celebrate our achievements and the remarkable milestones of the past, we look forward to the future with anticipation and excitement. The coming years promise new challenges, growth opportunities, and groundbreaking accomplishments. With a legacy built on dedication, expertise, and a pioneering spirit, our company is poised to embark on this exciting journey with unwavering determination. We extend our heartfelt gratitude to all stakeholders, partners, and employees who have been integral to our success. Together, we stride confidently into the future, ready to make history in our eighth decade and beyond.

Warm Regards,

SANJAY KABRA
Chairman

MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

With this expansion, our group capacity has now reached an impressive 288,000 MTPA from 180,000 MTPA. This state-of-the-art facility is equipped with the latest equipment and technology, ensuring superior production capabilities.



Resilient Business Model

In 2023-24, global economies experienced a shift from a phase of turbulence to that of recovery. Moderation in inflation levels worldwide provided central banks with the opportunity to temporarily halt interest rate hikes. Nevertheless, efforts to maintain a downward pressure on inflation limited the scope for policy rate reductions. Persistent geopolitical tensions remained a notable concern. Despite these challenges, some emerging economies like India remained resilient, contributing significantly to the global momentum. The impact was quite visible in the global steel industry which encountered obstacles leading to stagnant output.

Regardless of the global headwinds, our Company stands resilient, solidifying our position as one of the world's leading ramming mass producers. Our unwavering commitment to excellence has enabled us to maintain our status as the largest exporter, increasing both our presence and revenue from exports even amid global trade disruptions. This remarkable achievement showcases our efficiency and determination to expand our global footprint. Our extensive presence strategically de-risks our business against the global slowdown, providing us with a robust foundation for sustained growth.

Enhanced Manufacturing Capacity

We are continually witnessing robust demand for our silica ramming products and are determined to strengthen our business mix to meet this growing need. I am glad to announce that we have completed the greenfield expansion adjacent to our existing plant, and commenced production during the year. With this expansion, our group capacity has now reached an impressive 288,000 MTPA from 180,000 MTPA. This state-of-the-art facility is equipped with the latest equipment and technology, ensuring superior production capabilities.

This significant increase in capacity will not only boost our revenue but also enhance our margins, benefiting both our business and our valued customers. Furthermore, this strategic growth will elevate the value we provide to our shareholders and investors, delivering better returns and reinforcing our commitment to excellence and innovation.

Financial Highlights

Despite a difficult year for the Global economy, we managed to clock better financial metrics. We attribute these results to the resilience of our business model and the tremendous hard work of our employees. On the face of challenging conditions, we managed higher EBITDA levels and even better margins during the year. We accredit this improvement to better operating leverage of all our plants and increase in volume offtake, coupled with higher price realisations. Let me share some of the highlights of our consolidated financial performance during the year 2023-24:

- Our Company has increased the revenue from exports, with volumes increasing from 50,365 units to 61,480 units, marking an impressive growth of 22.06%
- As a result, our EBITDA increased from ₹ 36.33 crore in FY 2023 to ₹ 40.43 crore, reflecting a growth of 11.29%. Our EBITDA margins also improved by ~400 basis points, reaching 30.45%, underscoring our operational efficiency
- Furthermore, our net profit showed a modest increase of 2.97%, standing at ₹ 25.97 crore, with margins expanding by ~120 basis points
- We have proudly attained a net debt-free status, providing us with a significant financial edge and the capacity to invest further in our growing operations. This debt-free position not only strengthens our financial foundation but also enables us to deliver better returns to our shareholders



As a result, our EBITDA increased from ₹ 36.33 crore in FY 2023 to ₹ 40.43 crore, while our cash flow from operations remained robust at 20 Crs indicating efficient working capital management.



Way Forward

As we forge ahead on our growth trajectory, we are resolute in our commitment to expanding our international clientele and enhancing our global footprint. Our strategic focus on value-added products is poised to significantly bolster our revenue streams, reflecting our dedication to innovation and excellence.

Looking forward, we are diligently working towards optimising our capacity utilisation and enhancing operational efficiency. These initiatives are designed to reinforce our market position, drive sustainable growth, and deliver superior value to our stakeholders.

Vote of Thanks

I want to extend my heartfelt gratitude to the outstanding and diligent team at our Company. It is their persistent commitment and tireless efforts that drive us towards excellence each day. I would also like to express my appreciation to our Board members, whose guidance and advice have been vital in shaping our strategic path and accomplishing our objectives. As we look towards the future with optimism and determination, I assure you that Raghav Ramming remains steadfast in its pursuit of excellence and sustainable growth.

Warm Regards,

RAJESH KABRA
Managing Director

KEY PERFORMANCE INDICATORS

NAVIGATING THE PATH TO FINANCIAL SUCCESS

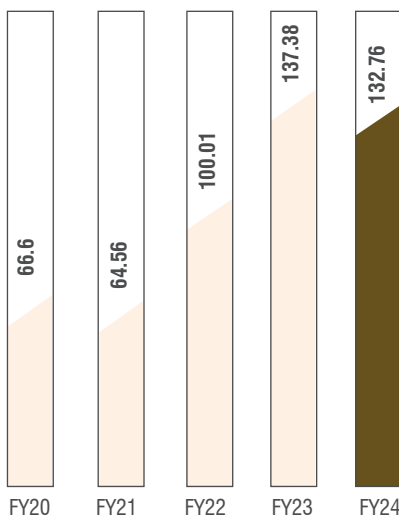
We take great pride in managing our finances in a way that delivers long-term growth and profitability. A strong balance sheet through cost optimisation and a diverse pool of cost-effective funding has allowed us to explore multiple opportunities in an ever-changing operating landscape.

PROFIT AND LOSS

Revenue

(₹ in crore)

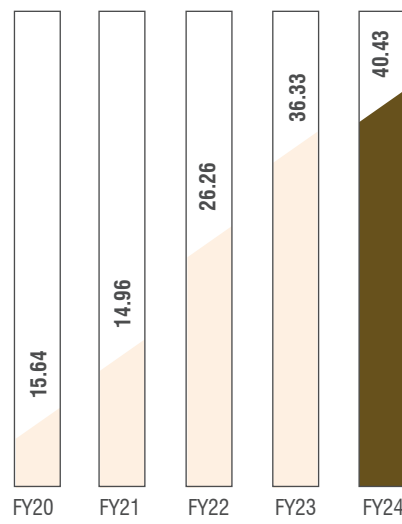
↑ 4-year CAGR 18.82%
Y-O-Y 3.36%



EBITDA

(₹ in crore)

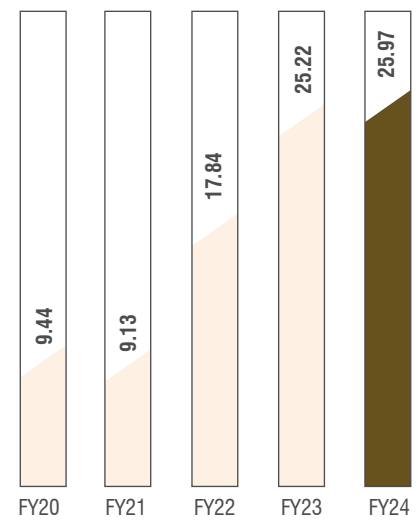
↑ 4-year CAGR 26.80%
Y-O-Y 11.29%



Net Profit

(₹ in crore)

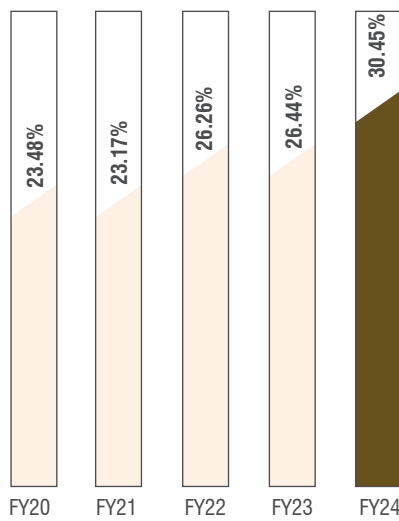
↑ 4-year CAGR 28.79%
Y-O-Y 2.97%



EBITDA margin

%

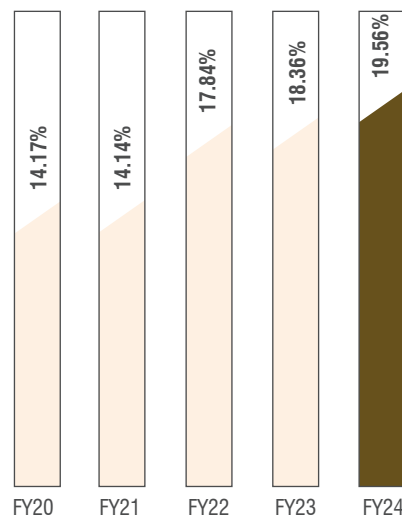
↑ Y-O-Y 401 bps



Net Profit margin

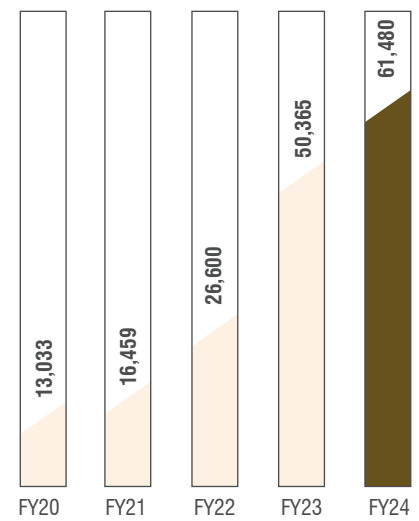
%

↑ Y-O-Y 120 bps



Exports (MT)

↑ Y-O-Y 22.06 bps

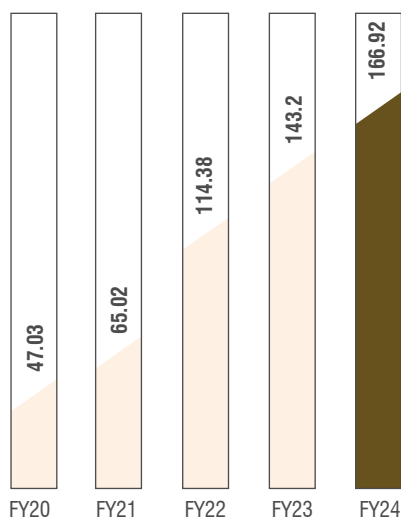




BALANCE SHEET INDICATORS

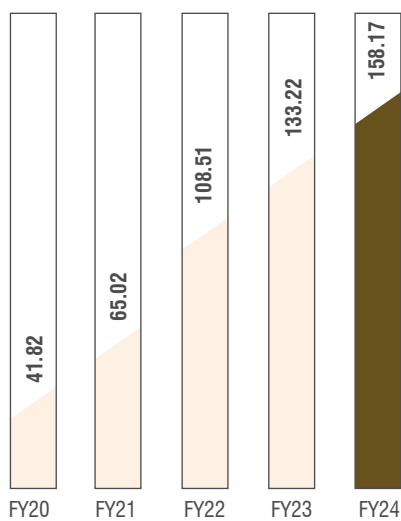
Capital Employed

(₹ in crore)



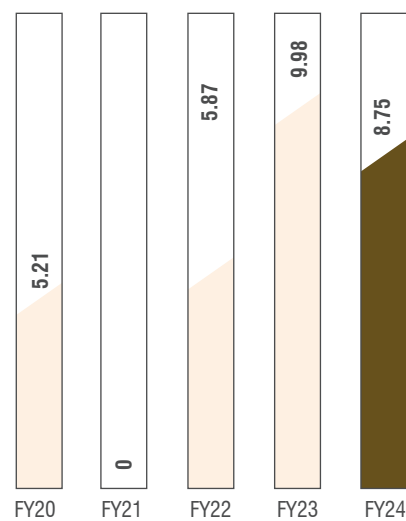
Net Worth

(₹ in crore)



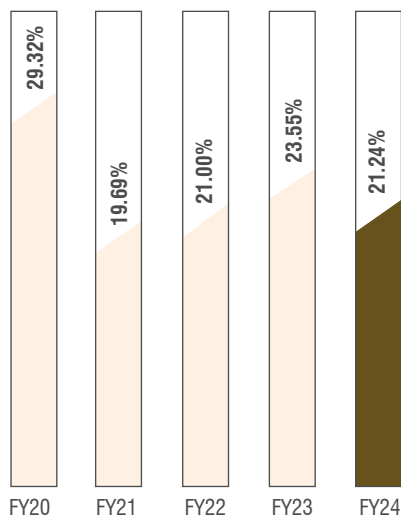
Gross Debt

(₹ in crore)

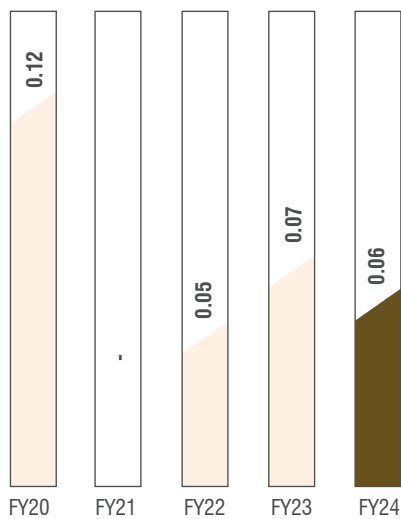


ROCE

%

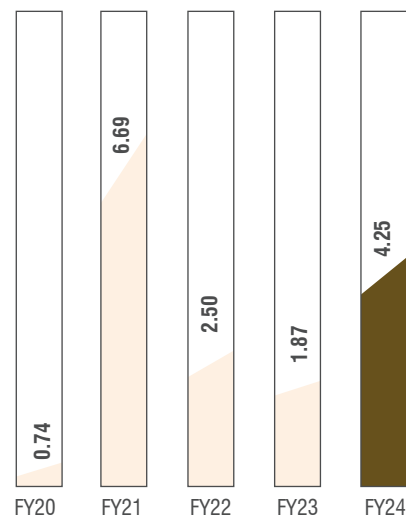


Debt-Equity ratio (X)



Cash and Cash equivalents

(₹ in crore)



ROBUST GOVERNANCE PRACTICES GUIDING EXCELLENCE THROUGH ADVISORY BOARD



Mr. Jan W Kjellberg
Sweden

Mr. Jan W Kjellberg is the Director of JWK AB Sweden and Ex-president of Svenska Silica, a world leader in silica manufacturing and once the most popular global silica ramming mass brand for foundries. He assists RPEL in the areas of production and R&D, offering invaluable inputs in the areas of manufacturing foundry-grade ramming mass and improvements in silica ramming mass. He also represents RPEL at exhibitions and conferences, facilitates technical discussions with customers and supports RPEL by visiting large customers and training them in the best practices while using ramming mass in lining installation.



Mr. Graham Cooper
Australia

Mr. Graham Cooper possesses over 55 years of work experience in the induction furnace industry. Among his previous assignments, he has held the position of Managing Director of one of the world's largest induction furnace manufacturing companies. He helps RPEL formulate business strategy and apprises the Company on the latest developments in the steel and foundry industry.

OUR LEADERSHIP TEAM

VISIONARIES DRIVING EXCELLENCE

Raghav Productivity Enhancers Limited places great emphasis on the importance of sound corporate governance. It is the cornerstone of our business, guiding our strategic direction and ensuring our continued success. Our governance framework is deeply integrated into our operations. The Board is dedicated to maintaining a well-balanced and integrated approach to strategy, sustainability, risk management, and performance evaluation throughout our organisation.

OUR LEADERSHIP TEAM



Mr. Sanjay Kabra
Chairman

Mr. Sanjay Kabra, aged 54 years, is the Promoter, Chairman & Whole-time Director of RPEL. He holds a master's degree in commerce from Rajasthan University and has been on the Board since the incorporation of the Company. With over 30 years of experience under his belt, in the business domain of the Company, he is responsible for the expansion and overall management of RPEL. He also shoulders the specific responsibilities of looking after the financial and legal matters of the enterprise. Tapping into his natural leadership abilities, he has been instrumental in guiding the core team of RPEL towards the goals set by the management, which are aligned to the clear vision which he has laid out.



Mr. Rajesh Kabra
Managing Director

Mr. Rajesh Kabra, aged 54 years, is the Promoter and Managing Director of RPEL. He serves as Vice President of the All India Induction Furnace Association and is the only board member without ownership of a steel plant. He holds a bachelor's degree in commerce and LLB from Rajasthan University. With an experience of over 30 years in sales and marketing of ramming mass, he wields the responsibilities of marketing, promotion and development of products for the Company. A socially conscious person, he has been actively involved in many philanthropic activities and supported the upliftment and empowerment causes. He is a Member of the Federation of Rajasthan Trade Industry, Member of CII, Rajasthan and many other social organisations.



Mr. Raghav Kabra
Chief Operating & Innovation Officer

Raghav, aged 27 years, is a post graduate in Family Business Management (FBM) course from Indian School of Business and MBA dropout of London Business School. Prior to joining RPEL, he also did an Executive course in FBM from Kellogg School of Management, Northwestern University and internship from TRUST Group, Mumbai. He has been actively involved in the business for over 7 years, focussing on the company's Exports and new business segments driving the future growth engines.

OUR INDEPENDENT DIRECTORS



Mr. Hemant Madhusudan Nerurkar

Independent Director

Mr. Hemant Madhusudan Nerurkar, aged 74 years, is a B. Tech in Metallurgical Engineering from the College of Engineering, Pune. He has worked with Tata Steel Ltd. during 1972-1977 and 1982-2013. He also worked with Usha Martin Ltd. during 1977-1981. He has served as Managing Director of Tata Steel Ltd. during 2009-2013 and has over 35 years of vast experience in various functions of the steel industry. He has been the Chairman at TRL, Krosaki (TATA), India's largest Refractory company. He is also an Independent Director in various prominent corporates like DFM Foods Limited, Adani Enterprises Limited, NCC Limited, Igarashi Motors India Limited and Crompton Greaves Consumer Electricals Limited.



Ms. Rajni Sekhri Sibal

Independent Director

Rajni Sekhri Sibal, aged 63, holds a Bachelor's of Science and a Master's in Psychology and Economics. She is a former Indian Administrative Services Officer of the Haryana cadre and the first woman to top the All-India Civil Service Examinations in 1986. She has held key positions such as Secretary of the Ministry of Fisheries, Additional Secretary in the Ministry of Home Affairs, and Joint Secretary in the Ministry of Agriculture. In the first fifteen years of her career, she worked in the Government of Haryana, both at the implementation and public policy formulation levels across various fields. She currently serves as the Independent External Monitor of SEBI and is renowned for her expertise in strategy, policy formulation, and project management.



Mr. Amar Lal Daultani

Independent Director

Mr. Amar Lal Daultani is a postgraduate in economics from Agra University. He has worked in different capacities at Allahabad Bank and held important responsibilities. He is an accomplished banker with over 34 years of rich experience in Credit, Forex, and other General Banking Operations. He has completed his term of office as the Executive Director of the Corporation Bank.



Mr. Govind Saboo

Independent Director

Mr. Govind Saboo is a rank holder in Chartered Accountancy and has over 20 years of experience in corporate finance, investment & advisory, capital markets, compliance, and taxation.



Mr. Praveen Totla

Independent Director

Mr. Praveen Totla holds a master's degree in computer application. He has a rich business experience of over 22 years.

Legend

■ Audit Committee

■ Nomination and Remuneration Committee

■ Corporate Social Responsibility Committee

■ Stakeholders' Relationship Committee

C – Chairperson | M – Member

CORPORATE INFORMATION

Number

(CIN): L27109RJ2009PLC030511

Board of Directors & KMP

Sanjay Kabra

Chairman & Whole Time Director

DIN: 02552178

Rajesh Kabra

Managing Director

DIN: 00935200

Krishna Kabra

Director

DIN: 02552177

Praveen Totla

Independent Director

DIN: 01775237

Govind Saboo

Independent Director

DIN: 06724172

Amar Lal Daultani

Independent Director

DIN: 05228156

Hemant Nerurkar Madhusudan

Independent Director

DIN: 00265887

Rajni Sekhri Sibal

Independent Director

DIN: 09176377

Chief Financial Officer

Deepak Jaju

Company Secretary &

Compliance Officer

Neha Rathi

Membership No.: ACS-38807

Statutory Auditors

M/s A. BAFNA & CO.

Raj Apartment, K-2 Keshav Path,

Near Ahinsa Circle, C-Scheme,

Jaipur - 302 001

Bankers

HDFC Bank Ltd.

Vidhyadhar Nagar Branch,

Jaipur, Rajasthan - 302 023, India

Internal Auditors

M/s Ravi Sharma & Co.

3580, MSB Ka Rasta, 4th Crossing

Johari Bazar, Jaipur

Secretarial Auditors

Arms & Associate LLP

24 Ka 1, Jyoti Nagar,

Jaipur - 302 005

Registered Office

Office No. 36, 4th Floor,

Alankar Plaza A-10, Central Spine,

Vidhyadhar Nagar,

Jaipur, Rajasthan - 302 023

Phone: +91-141-2235760

Fax: +91-141-2235761

Registrars & Share

Transfer Agents

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai-400093, Maharashtra

Phone: 022-40430200/62638200

Fax: 022-28475207/62638299

Website: www.bigshareonline.com

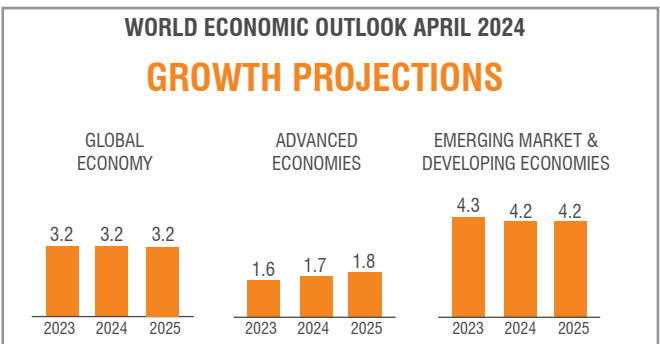


Management Discussion and Analysis

Global Economy Overview

The global economy demonstrated remarkable resilience in 2023. According to the International Monetary Fund (IMF), the global economy grew by 3.2%. While advanced economies expanded by 1.6%, emerging market and middle-income economies stood out as the fastest-growing region, achieving a growth rate of 4.1%, this growth was achieved by defying several challenges. These include geopolitical tensions between Russia and Ukraine, ongoing attacks in the Red Sea, disrupted global trade flows, increased transportation costs, and strained supply chains. Additionally, higher inflation affected global economic growth, leading various central banks to tighten monetary policy and raise interest rates in a synchronised manner. This impacted overall business conditions. Moreover, the slow economic recovery in China and other large emerging market economies has an additional impact on global trade. Also, the Euro area is witnessing a slow growth of 0.4% in 2023.

On the positive side, the global headline inflation receded faster than expected. It declined from 8.7% in 2022 to 6.8% in 2023 and is further expected to decline 5.9% in 2024 and to 4.5% in 2025. Other factors propelling the global economy include the United States and other large emerging market and middle-income economies, which have shown significant signs of recovery. The US economy grew by 2.5% in 2023, and the projection for growth in 2024 has been revised by 0.6% from the earlier estimations and stands at 2.7%. The economic recovery in the US region is supported by stronger-than-expected private consumption, despite labour markets that remain tight, albeit easing. In advanced economies, households have boosted their spending by tapping into the savings accumulated during the pandemic. Moreover, government spending exceeding expectations has additionally strengthened aggregate demand in most regions.



Source: International Monetary Fund

Outlook

The IMF projections indicate that the global economy will maintain a steady growth rate of 3.2% in both 2024 and 2025. Also, growth forecasts for advanced economies and emerging markets in 2024 are 1.7% and 4.2% respectively. The advanced economy projection has been revised upward by 0.2% from the January 2024 outlook. However, the ongoing Russia-Ukraine conflict has the potential to negatively impact the economic prospects. Furthermore, escalating geopolitical tensions in the Middle East, coupled with persistent attacks on the Red Sea route, could

exacerbate the situation, thereby posing significant risks to the global economy. Nevertheless, as inflation is expected to continue its downward trend towards target levels, central banks in major economies are generally anticipated to begin reducing policy rates in the latter half of 2024.

Indian Economy Overview

Amidst the global slowdown, the Indian economy has demonstrated remarkable resilience. According to the second advance estimate of National Income for FY 2023-24, the Indian economy grew by 7.6% in FY 2023-24, surpassing the growth rate of 7.0% in FY 2022-23. Also, the construction and manufacturing sectors demonstrated robust growth achieving an expansion of 10.7% and 8.5%. This economic success can be attributed to several key factors, including robust domestic demand, abating inflation, and supportive government policies.

During FY 2023-24, the GST collection reached the ₹ 20.18 lakh crore mark, reflecting an 11.7% growth, supported by robust domestic demand. Moreover, the Index of Industrial Production (IIP) shows that India's industrial output increased by 6.1% in the first three quarters of FY 2023-24, up from 5.5% in the same period last year. The broad-based economic growth is evident from the upward trend in both the Index of Industrial Production (IIP) data and the GST collections. This trend signifies robust activity across multiple sectors, highlighting their contribution to the overall health of the economy. Furthermore, from April to February in FY 2023-24, the combined growth rate of the Index of Eight Core Industries (ICI) stood at 7.7% (provisional), marking an expansion compared to the corresponding period last year. The growth in ICI suggests a strengthening foundation for overall economic growth.

The Indian economy is witnessing a faster disinflation. During FY 2022-23, India's average CPI inflation stood at 6.7%, exceeding the RBI's tolerance band of 4% (+/- 2%). To address the inflationary pressure, the Reserve Bank of India (RBI) tightened its monetary policy and holding the repo rate steady at 6.5% for past seven consecutive policy review. The higher interest rate and tighter monetary policy have helped to moderate inflation, leading to an average inflation rate of 5.4% in FY 2023-24 despite food supply shocks. Looking ahead, it is projected that inflation will further contract to 4.5% in the next financial year.

The global economic slowdown and continuous attack on the Red Sea have significantly affected India's Merchandise Exports. Total exports in FY 2023-24 amounted to USD 437.06 billion, reflecting a contraction of 3.09% compared to the previous fiscal year. Concurrently, India's imports also decreased by 5.41% to USD 677.24 billion, thereby sustaining the overall trade balance.

Outlook

The Indian economy is set for a promising outlook in the upcoming financial year. The RBI has projected a growth rate of 7% for FY 2024-25. Meanwhile, the IMF predicts that the Indian economy will grow by 6.8% in CY 2024 and by 6.5% in 2025. However, any escalation of conflicts in the geopolitical landscape could exacerbate inflationary pressures and impact trade. Also, the prolonged higher interest rates could negatively

affect the overall business environment. Despite these challenges, the Indian economy is expected to display resilience, supported by the proactive measures taken by the government. In a significant move, the government has augmented capital expenditure by allocating ₹ 11.11 trillion for infrastructure development projects in FY 2024-25. Moreover, various government initiatives such as the Production Linked Incentive (PLI) scheme, streamlined policies to facilitate trade and investment, raised FDI limits, and enhanced infrastructure facilities will provide support to the Indian economy.

Industry Overview

Silica Ramming Mass overview

Silica ramming mass, a specialised refractory material crucial for high-temperature industrial applications, is predominantly composed of high-purity silica. This material demonstrates exceptional thermal stability and resistance to thermal shock, making it the most suitable refractory product for lining induction furnaces. Engineered to withstand extreme heat, corrosion, and mechanical stress, silica ramming mass ensures the longevity and efficiency of industrial processes. Being an essential refractory material, it is indispensable for producing high-quality steel and alloys, playing a vital role in modern metallurgical operations.

Induction furnaces are vital in the steel, copper, aluminium, and zinc industries for their clean, energy-efficient, and precise melting processes. Among these, the steel industry stands out as the largest revenue generator. Advancements in metallurgy and furnace technology will further boost the requirement for advanced refractory materials including silica ramming mass.

One significant trend is the increasing demand for customised formulations of silica ramming mass to optimise furnace performance. Concurrently, ongoing research is focused on enhancing its thermal conductivity and resistance for extremely high-temperature applications, which is expected to further drive the demand.

Raghav Productivity Enhancers Limited (RPEL) is at the forefront of producing high-quality silica ramming mass, leveraging its exceptional properties. This material is highly esteemed for its chemical inertness, superior structural strength, remarkable erosion resistance, and compelling cost-effectiveness, making it a go-to choice for various industrial applications.

Indian Induction Furnace Industry Overview

The valuation of the Indian induction furnace stood at USD 1,229.57 million, with market projections indicating a growth of USD 84.85 million, reflecting a compound annual growth rate (CAGR) of 6.9% from 2023 to 2028. This growth is expected to be driven by several factors such as the rising demand for steel and alloys, the increasing government support to boost industrial expansion, and the growing foundry industry in India.

There are two primary types of induction furnaces: channel induction furnaces and coreless induction furnaces. Channel induction furnaces hold the largest market share, and is mainly used for alloys with low melting points. These furnaces consist of a refractory-lined steel shell that contains molten metal. At the same time, a coreless induction furnace is an electric furnace that melts metals using electromagnetic induction. An AC passes through a coil, creating a magnetic field that induces eddy currents in the metal, generating heat and melting it. These furnaces are efficient, offer precise temperature control, and are ideal for melting and alloying metals in foundries. Due to their clean, energy-efficient, and

controllable melting process, induction furnaces are extensively used in the steel, copper, aluminium, and zinc industries.

The growing need for premium-grade alloys and metals under environmentally sustainable conditions has driven the extensive adoption of induction furnaces in foundries for processing steel, cast iron, and nonferrous metals. Industrial induction furnaces play a pivotal role in diverse operations such as smelting, steelmaking, metal casting, and heat treatment.

The growth in the induction furnace market is being driven by several key factors. The government's strong commitment to boosting manufacturing capacity, through initiatives like the Make in India campaign and Production Linked Incentive (PLI) schemes, has played a significant role. Additionally, the rapid expansion of the railway sector and metro projects, leading to increased demand for smelting, mining, and metal alloy machinery, is fuelling the need for induction furnaces.

The fast-growing renewable energy market, India's robust infrastructure investments (aimed at accommodating its expanding urban population), the affordable housing segment, and the rising demand for metal castings from the automotive sector, are boosting metal consumption which is further contributing to the demand of induction furnace.

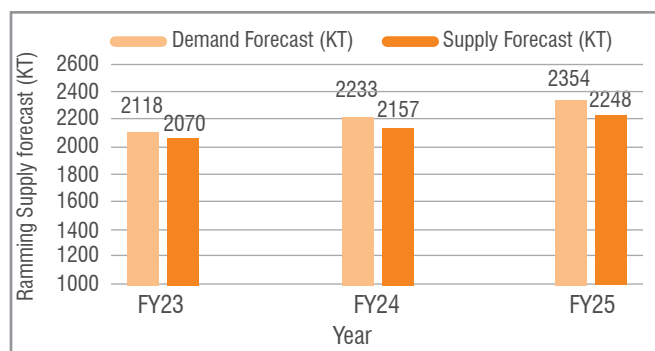
To meet this growing demand, India plans to rely on domestic steel production under its National Steel Policy, targeting a 175 million tons per annum (MTPA) increase in steelmaking capacity by 2030. This expansion necessitates the construction of numerous blast furnaces, thereby increasing the demand for refined metals and strengthening the adoption of induction furnaces.

Indian Ramming Mass Industry Overview

The silica ramming mass industry is predominantly situated in central and north India, characterised by a primarily unorganised structure. Production facilities in these regions typically boast average capacities of 10 KTPA and 15 KTPA, respectively.

On average, 30 Kg of silica ramming mass is consumed per tonne of steel production. The demand for silica ramming mass is closely linked to steel production capacity, with about 70% of ramming mass used for lining induction furnaces in crude steel manufacturing plants. The steel industry's growth also increases the demand for high-quality refractory materials including silica ramming mass. Also, the construction and infrastructure sectors indirectly contribute to demand by supporting steel production efficiency. The domestic demand for ramming mass is anticipated to grow at a CAGR of 5-5.5% between FY 2020-21 and FY 2024-25, reaching approximately 2300 KT by FY 2024-25.

Ramming mass demand-supply forecast between FY 2023 - FY 2025

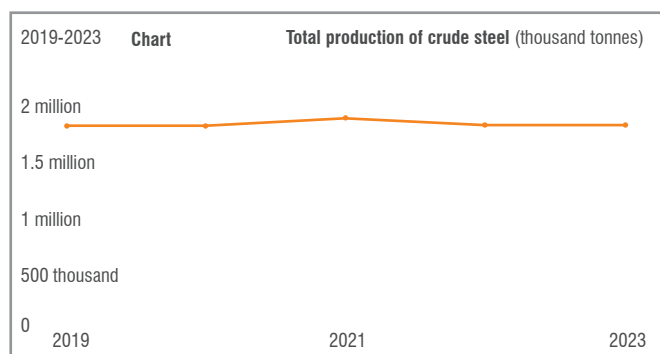


Source: MM analysis

In India, most steel and foundry manufacturers prefer domestically sourced silica (acidic) ramming mass due to its easy availability, timely procurement, and comparatively lower logistics costs for domestic purchases compared to exports. The domestic production of ramming mass in India is further supported by various government initiatives, including Make in India and Atmanirbhar Bharat campaign, which aim to reduce imports of silica ramming mass from China and other countries. India is also the world's largest exporter of silica ramming mass, with major export destinations including Saudi Arabia, Kenya, and Uganda.

Global Steel Industry Overview

During CY 2023, the global steel industry encountered obstacles, experiencing stagnant output caused by geopolitical tensions between Russia and Ukraine, as well as conflicts between Israel and Gaza. These factors contributed to heightened raw material prices and disruptions in the supply chain and trade, culminating in a period of sluggishness for the industry. Additionally, higher inflation rates and a weakened business environment impacted the global steel demand. According to the World Steel Association, global crude steel production totalled 1,888.2 MT in 2023. China, the world's largest steel manufacturer, continued to reduce its steel production by ~15% to comply with total production control policies aimed at reducing carbon emissions. In the European Union, crude steel production declined by 7.4% to 126.3 MT compared to 2022. Germany, the largest steel producer in Europe, experienced its lowest steel production volume since 2009, reaching approximately 35.4 MT. This decline of 3.9% year-on-year was attributed to weak fundamentals and high international electricity prices.



Source: <https://worldsteel.org/>

India Steel Industry Overview

India, the world's second-largest steel producer, and crossed 161 million metric tonne (MT) capacity, comprising of 67 MT by blast furnace-basic oxygen furnace, 36MT by electric arc furnace, 58MT by induction furnace. As per the national steel policy, India has a target of installing 300MT by 2030. The government's focus on infrastructure development through initiatives like the Gati-Shakti Master Plan and the 'Make in India' campaign, along with other flagship schemes, is driving steel consumption. Additionally, the auto and engineering sectors are pivotal in propelling demand. India's growing population and ongoing urbanisation trends are also shaping the trajectory of steel consumption.

Under the Production Linked Incentive (PLI) Scheme for Specialty Steel, 57 Memorandums of Understanding (MoUs) have been signed, aiming to generate an investment of ₹ 29,500 crores. This initiative is expected to create an additional production capacity of 25 million tons for specialty steel grades and provide employment for approximately 17,000 people by the fiscal year 2027-28.

India, the world's second-largest steel producer, surpassed 161 million metric tonnes (MT) of capacity, with 67 MT from blast furnace-basic oxygen furnace (BOF), 36 MT from electric arc furnace (EAF), and 58 MT from induction furnace (IF). Data shows that IF production grew 25% year-on-year to 50 MT, EAFs by 12% to 31 MT, and BOF by 5% to 61 MT. Combined, IF and EAF contributed 82 MT, or over 56% of the total 143 MT. The share of BOF fell to 43% from 46% in 2022-23, EAF remained flat at 22%, while IF increased to 35% from 32%.

Additionally, India's DRI (sponge iron) production rose 20% year-on-year to a record 52 MT in 2023-24, supported by a 48% drop in imported coal prices and a 62% spike in thermal coal imports. Moreover, the national steel policy targets 300 MT by 2030, driven by government initiatives like the Gati-Shakti Master Plan and 'Make in India' campaign, along with growing demand from the auto and engineering sectors, urbanization, and population growth. Under the Production Linked Incentive (PLI) Scheme for Specialty Steel, 57 MoUs have been signed, targeting an investment of ₹ 29,500 crores to add 25 million tonnes of production capacity and create 17,000 jobs by 2027-28.

As of December 2023, the selected companies have already invested approximately ₹ 12,900 crores out of the ₹ 21,000 crores committed for the current financial year. It is expected that an additional ₹ 3,000 crores will be invested during FY 2023-24, bringing the total investment to around ₹ 16,000 crores by the end of FY 2023-24. The Ministry of Steel anticipates a further investment of ₹ 10,000 crores in FY 2024-25. Additionally, the implementation of the Domestically Manufactured Iron & Steel Products (DMI&SP) policy aims to boost the procurement of Made in India steel for government projects. Moreover, for long-term growth, the National Steel Policy 2017 has been formulated to provide a comprehensive roadmap of the Indian steel industry, addressing both demand and supply aspects, with a vision for 2030-31.

Outlook

As per the World Steel Association, global steel demand is expected to remain flat and will showcase a marginal growth of 1.7% in 2024, reaching 1,793 MT. While in 2025, demand is forecasted to showcase a slight increase of 1.2% to 1,815 MT. The flattish demand is anticipated due to higher input costs, geopolitical uncertainties, and the lagged impact of monetary tightening. In China, steel demand in 2024 is expected to remain at similar levels to 2023, primarily due to a decline in real estate investments. On the other hand, India is expected to be in a brighter spot, with steel demand projected to grow by 8% in 2024 and 2025. This growth will be driven by continued expansion across all steel-using sectors, particularly fuelled by robust infrastructure investments.

Growth Drivers for the Indian Steel and Ramming Mass Industry

During the reporting period, the urban residential real estate market remained robust with multiple new launches and high affordability, despite higher interest rates. Significant investments in renewables were driven by increasing power consumption and the transition to green energy. The government's commitment to infrastructure and social development also remained strong. The NHAI pipeline for the next three years is promising, and InvITs are attracting continued interest from foreign investors. Additionally, private capital expenditures are being fueled by the National Infrastructure Pipeline (NIP), the Production Linked Incentive (PLI) scheme, and initiatives for defence indigenisation.

Key announcement from Interim Budget 2024-25

Roads

The Ministry of Road Transport and Highways (MoRTH) received a 2.8% increase in the interim Budget 2024-25, with an allocation of approximately ₹ 2.78 lakh crore, up from ₹ 2.70 lakh crore the previous year. Of this, the National Highways Authority of India (NHAI) was allocated around ₹ 1.68 lakh crore for capital expenditure, a 3.9% increase from ₹ 1.62 lakh crore in FY 2023-24. Furthermore, the government aims to develop a national highway network spanning 2 lakh kilometres by 2025, reflecting its ambitious transport sector targets.

Housing

The allocation for the central government's flagship PM Awas Yojana (PMAY) was increased to ₹ 80,670.75 crore in the interim budget of FY 2023-24, bringing the total investment in the scheme to ₹ 8.11 lakh crore. Furthermore, the central government intends to expand the coverage and scale of PMAY to include shopkeepers, traders, and self-employed individuals.

Infrastructure

With a forward-looking approach, the government launched the National Infrastructure Pipeline (NIP) to provide high-quality infrastructure across the country, projecting an infrastructure investment of around ₹ 111 lakh crore during FY 2020-2025. Currently, the NIP comprises 10,284 projects with a total investment exceeding ₹ 145.59 lakh crore at various stages of implementation.

The government also plans to operationalise 23 waterways by 2030, alongside the development of 35 Multi-Modal Logistics Parks (MMLPs). Additionally, efforts are underway to expand the number of airports to 220.

Capital investment

In FY 2024-25, the capital expenditure outlay stood at ₹ 11.11 trillion, indicating an 11.11% year-on-year increase from ₹ 10 lakh crore in FY 2022-23. The total capital outlay for infrastructure in FY 2023-24 is 3.4% of the country's GDP.

Automotive: Going full throttle

Total automobile sales rose from 25.93 million in FY 2022-23 to 28.43 million units in FY 2023-24. The Passenger Vehicles (PV) and three-wheelers segments saw robust growth during the reporting period. Looking ahead, the Indian automotive industry is expected to sustain its growth and grow by 8-10% over the next 10 years, driven by factors such as decreasing inflation and potential interest rate reductions improved credit terms, population growth, increasing per capita income and the increasing adoption of electric vehicles (EVs).

Expanding Real Estate and Infrastructure Landscape

Knight Frank India, in association with NAREDCO in their report 'India Real Estate: Vision 2047' predicts India's real estate sector to reach USD 5.8 trillion by 2047. Also, the Indian government is bolstering housing infrastructure through the PMAY. Moreover, in the interim budget 2024-25, the government announced a capital outlay of ₹ 11.11 lakh crore, aimed at accelerating infrastructure development which will help to expand the demand for steel.

Growing Urban Population Creating Opportunity

Building the necessary infrastructure is crucial for creating liveable, climate-resilient, and inclusive cities that drive economic growth. With nearly 70% of the urban infrastructure needed by 2047 yet to be built, significant investments are expected. India will need to invest ~USD 840 billion in infrastructure by 2036, averaging USD 55 billion annually or 1.2% of GDP which will boost the steel demand.

Rapid Industrialisation

The industry sector experienced robust growth, supported by government initiatives such as the PLI scheme, the Make in India campaign, and the China+1 policy. The cumulative growth rate of the Index of Eight Core Industries (ICI) from April to January in FY 2023-24 stood at 7.7% (provisional). Anticipated expansion, renovation, and construction activities in industries are expected to fuel the steel demand nationwide, consequently increasing the demand for ramming mass.

Company Section

Company Background

With over 15 years of experience, Raghav Productivity Enhancers Limited ('RPEL' formerly known as Raghav Ramming Mass Limited) is the leading producer of silica ramming and the only listed organised manufacturer of ramming mass in India. Over the years, it has cemented its position as the largest exporter and the only pan-India supplier of ramming mass in an unorganised and fragmented market. RPEL supplies its products both domestically and internationally, serving numerous reputable steel manufacturers and foundries.

RPEL's manufacturing facility is located in Newai, Tonk, Rajasthan, boasting a group capacity of 2,88,000 MTPA of ramming mass. The 32,000 Sq. Mt. plant in Newai is strategically positioned near one of the world's richest quartz mines, a key raw material for ramming mass. RPEL has expanded its manufacturing capacity by adding a new unit adjacent to its existing plant, resulting in an increase of 1,08,000 MTPA. The proximity of its manufacturing units allows the Company to have greater control over both cost and quality. The Company also continuously invests in cutting-edge technology and best-in-class production processes in order to ensure operational efficiency and superior product quality. RPEL holds an ISO 9001 certification, indicating that its quality management system meets the standards outlined in ISO 9001:2008. The company has been at the forefront of product innovation in the Indian Ramming Mass industry with continuous investments towards R&D through one of its kind Government Approved research center located at the plant.

The strategic investment in research and development has bestowed RPEL with a distinctive advantage, establishing it as one of the world's most advanced facility for the manufacture of silica ramming mass using fully automated processing and VSI-based crushing technology. As a result, the company's products and unparalleled quality offer exceptional cost-efficiency and productivity enhancements to steel, foundry, and casting plants. These advantages enable RPEL to distinguish itself significantly from locally available alternatives.

Financial Highlights

Analysis of the profit and loss statement

Particulars	FY 2023-24	FY 2022-23	Variance
Revenues (₹ crore)	132.76	137.38	(3.36%)
EBITDA (₹ crore)	40.43	36.33	11.29%
EBITDA margin (%)	30.45%	26.44%	401 bps
Net Profit (₹ crore)	25.97	25.22	2.97%
Net profit margin (%)	19.56%	18.36%	120 bps
Net Worth (₹ crore)	158.17	133.22	18.73%
Net Debt (₹ crore)	8.75	9.98	(12.32%)
Capital Employed (₹ crore)	166.92	143.2	16.56%
ROCE (%)	21.24%	23.55%	(231 bps)
Debt equity ratio (X)	0.06	0.07	-

Revenues

The Company witnessed a decline of 3.36% in revenue from operations, decreasing from ₹ 137.38 crore in the previous fiscal year to ₹ 132.76 crore in FY 2023-24.

Expenses

In FY 2023-24, the Company's total expenses declined by 22.5%, decreasing from ₹ 104.95 crore in 2022-23 to ₹ 85.69 crore. Raw material costs, which represent 30.49% of the company's total revenues, declined by 8.88% due to improved efficiency. Meanwhile, employee expenses, constituting 3.62% of the company's revenues, grew by 22.79% in FY 2023-24. While the finance cost has declined by 82% and stood at ₹ 16.34 lakhs by the end of 2023-24.

Analysis of the Balance Sheet

Sources of funds

The Company's capital employed grew by 16.56%, increasing from ₹ 143.2 crore as of March 31, 2023, to ₹ 166.92 crore as of March 31, 2024. Concurrently, RPEL's net worth rose by 18.73%, climbing from ₹ 133.22 crore as of March 31, 2023, to ₹ 158.17 crore as of March 31, 2024.

Application of Funds

During the fiscal year under review, the Company's fixed assets (gross) saw an 6.97% increase, growing from ₹ 99.57 crore as of March 31, 2023, to ₹ 106.52 crore as of March 31, 2024, primarily due to investment

in plant and machinery. Consequently, depreciation escalated from ₹ 2.60 crore in FY 2022-23 to ₹ 4.97 crore in FY 2023-24.

Working Capital Management

The Company's current assets increased by 35.18% from ₹ 71.16 crore as of March 31, 2023, to ₹ 96.19 crore as of March 31, 2024, driven by the expanding scale of its business operations. In FY 2023-24, the company's current ratio stood at 5.35 compared to 4.41 in the last financial year. The debtors saw an uptick of 7.58% from ₹ 36.94 crore in FY 2022-23 to ₹ 39.74 crore in FY 2023-24.

Inventories including raw materials, work-in-progress and finished goods among others increased by 50.65% from ₹ 18.31 crore as on March 31, 2023 to ₹ 27.58 crore as on March 31, 2024.

Business Highlights FY 2023-24

During the year under review, we commenced operations at our new plant adjacent to our existing facility in Newai. This strategic expansion has significantly increased our production capacity by 60%, boosting it from 180,000 MTPA to 288,000 MTPA. This new plant will enhance our ability to meet growing market demands and strengthen our competitive position.

Our company has achieved significant growth in our export business. Export volumes increased from 50 KMT to 61KMT, growth of 20%. This increase in revenue from exports underscores our expanding global presence and our commitment to meeting international demand with high-quality products.

We are pleased to report that our company, RPEL, has achieved EBITDA margins exceeding 30%. This milestone reflects our strong operational efficiencies and strategic initiatives, ensuring sustained profitability and reinforcing our commitment to delivering exceptional value to our stakeholders.

We continue to focus on expanding our footprint in value-added and high-margin products. This strategic emphasis ensures increased profitability and market presence, allowing us to deliver superior quality and innovation to our customers while driving sustainable growth for our company.

Risk Management

Key Risk	Description	Mitigation
Market risk	The global economic slowdown and trade disruption led by geopolitical tension can dent the Company's exports.	Besides India, RPEL exports its materials to over 35+ countries, leveraging its extensive geographical presence to mitigate market risks. In FY 2023-24, export sales accounted for 46.80% of the Company's revenue, partially insulating its business revenue from fluctuations in the Indian economy.
Raw material sourcing risk	There is a risk of encountering quality issues while sourcing raw materials, which could negatively impact the quality of its products and, consequently, its reputation. Despite efforts to ensure high standards, there is always a possibility of receiving substandard or defective raw materials from suppliers. Such materials could lead to production delays, increased costs for rework or replacement, and ultimately, dissatisfaction among customers.	The Company exclusively obtains its primary raw material, quartz stone, from licensed mines, ensuring a consistent supply of high-quality materials. These mines comply with rigorous environmental and regulatory standards, minimising the risk of shutdowns due to non-compliance.

Key Risk	Description	Mitigation
Currency risk	With 46.80% of the Company revenue generated from exports, RPEL faces significant currency fluctuation risk, which could potentially impact its overall profit margins.	RPEL actively monitors exchange rate fluctuations and employs a prudent hedging strategy to minimise the impact of adverse currency fluctuations.
Quality risk	The possibility of products not meeting quality standards leads to customer dissatisfaction and dent the Company's reputation.	In its pursuit of business continuity and a strong brand reputation, the Company focuses on delivering superior quality products. This commitment is underscored by its ISO 9001:2015 certification, which validates its adherence to stringent quality control measures and compliance with international quality standards.
Technological risk	The potential challenges and disruptions RPEL may face due to rapid technological advancements or failures in adopting new technologies. This risk could arise from factors such as obsolete technology or failure to innovate in line with industry trends.	The Company places a high priority on technology, actively investing in the latest advancements to ensure its products remain best-in-class, strengthen its product portfolio, and drive business expansion.
Environmental risk	The manufacturing process of ramming mass has the potential to impact the environment. Failure to comply with regulatory requirements can result in substantial fines and damage to the company's reputation.	The Company has adopted sustainable practices to reduce its carbon footprint and waste generation. RPEL has also implemented water management strategies to recycle and reuse water within the production process wherever feasible. The facility has been certified by the National Green Tribunal as a model quartz processing unit

HR and Industrial Relations

The Company is committed to ensuring that all employees are treated with dignity and respect. It takes utmost care of its people and provides them with the best working facilities equipped with modern technologies. RPEL aims to build a safe environment to work in and ensure a sense of belongingness, where employees feel heard. To enhance the skills and knowledge of its workforce, the Company provides various training and development programmes. Health and safety practices are continuously improved to ensure zero harm, and a multi-year roadmap of guidelines has been developed to activate safety measures and achieve safety goals across the manufacturing unit. As of March 31, 2024, the Company had a workforce of 123 employees.

Internal Control Systems & Their Adequacy

Taking into account the size and nature of the business, the Company has established a robust internal control mechanism. This framework entails rigorous procedures, systems, policies, and processes to

uphold the accuracy of financial reporting, safeguard assets, optimise resource utilisation, and ensure compliance with statutory regulations. Regular internal audits are conducted to oversee operations, with observations and recommendations scrutinised by the Audit Committee, which implements necessary corrective actions. To maintain the effectiveness of internal control systems, the Audit Committee maintains ongoing communication with both statutory and internal auditors.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors.

Directors' Report

To
The Members
Raghav Productivity Enhancers Limited

We are delighted to present on behalf of Board of Directors, the 15th Annual Report of Raghav Productivity Enhancers Limited (*the company or Raghav*) along with Audited Financial Statement for the financial year ended March 31, 2024.

To support 'Green initiative', the Abridged Integrated Annual Report has been sent to the Members whose e-mail ids are not registered with the Company / Depositories.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(₹ In Lakhs except EPS)

Particulars	Standalone		Consolidated	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Revenue from operations	11,875.46	13,775.98	13,276.57	13,738.78
Other Income	84.89	186.06	37.50	43.92
Total Income	11,960.35	13,962.04	13,314.07	13,782.70
Finance Costs	16.34	92.90	67.27	15.15
Depreciation and amortization expenses	269.15	254.98	496.85	260.39
Total Other Expenses	4,187.12	5,593.52	4,909.28	5,595.45
Profit/(Loss) Before Tax	3,391.61	3,466.95	3,478.98	3,358.02
Less: Tax Expenses	866.97	883.18	881.98	836.24
Net Profit/ (Loss) After Tax	2,524.64	2,583.77	2,597.00	2,521.79
Earnings per share (Basic)	11.00	11.26	11.31	10.99
Earnings per share (Diluted)	11.00	11.26	11.31	10.99

2. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has achieved standalone revenue from operations of ₹ 11,875.46 Lakhs and increase in Operational Profit (PBT) of ₹ 3,391.61 Lakhs.

After deduction all expenses, the company has earned Net Profit after Tax from operations of ₹ 2,524.64 Lakhs

The Company has set up a manufacturing plant for Silica Ramming Mass, which is a greenfield expansion of its existing plant at Newai, Tonk under its wholly owned subsidiary Raghav Productivity Solutions Private Limited. The plant has a manufacturing capacity of 1,08,000 MTPA which has increased the combined manufacturing capacity from 1,80,000 MTPA to 2,88,000 MTPA.

Company is having good sales visibility due to setting up of the new plant and the Board of Directors are hopeful to reap more profits in the coming years as well.

3. DIVIDEND

Your Company has always endeavored to retain a balance by providing an appropriate return to the Shareholders while

simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans.

The Board of Directors recommended a dividend of ₹ 0.90/-per fully paid up Equity Share (previous year ₹ 1.00/-) of face value of ₹ 10/- each for the financial year ended March 31, 2024. The total Dividend outgo amounts to ₹ 2.06 Crores/- (previous year 2022-23 ₹ 1.15 Crore).

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at <https://tiimg.tistatic.com/fm/1116159/dividend-distribution-policy.pdf>. The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits for the year.

4. AMOUNTS TRANSFERRED TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve in terms of Section 134(3)(j) of the Companies

Act, 2013 ("the Act") for the financial year ended on March 31, 2024. Further, the Balance specified in the individual head is detailed as below:

S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Securities Premium Account	4,385.04	0.00	1,147.63	3,237.41
2.	Surplus/ Profit and Loss Account	7,917.04	2,524.64	114.76	10,327.28

5. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2023-2024.

6. INFORMATION ABOUT SUBSIDIARIES/ ASSOCIATES COMPANY/ JOINT VENTURES

Name of Company	CIN	Type
Raghav Productivity Solutions Private Limited	U26990RJ2020PTC072716	Wholly owned Subsidiary

Raghav Productivity Solutions Private Limited is wholly Owned Subsidiary of the company and engaged in the business of manufacturing and trading of Ramming Mass. During the year Company has a net profit of ₹ 94.05 Lakhs and no such major activity has been done. There has been no material change in the nature of the business of the subsidiary.

Further, during the year under review the Subsidiary has received investment of ₹ 13.00 Crores from its holding Company M/s. Raghav Productivity Enhancers Limited by way of issuance of Unsecured Compulsory Convertible Debentures (CCD's) being convertible into equity shares for the purpose of capital expenditure, working capital and general corporate purposes.

Pursuant to the provisions of section 129(3) of the Act, the Company has prepared Consolidated Financial Statements which forms part of this Annual Report. A separate statement providing details of performance and salient features of the financial statements of the Company's Subsidiary in prescribed Form AOC-1 is annexed as 'Annexure-1' to this report.

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

Further, there was no Company which has ceased to be Company's Subsidiary, Joint Venture or Associate Company during the financial year ended on March 31, 2024.

7. CHANGES IN CAPITAL STRUCTURE

The Authorised Share Capital as at March 31, 2023 stood at ₹ 12,00,00,000/- (Rupees Twelve Crores Only) and paid up share capital at ₹ 11,47,63,000/- (Rupees Eleven crore forty seven lakh sixty three thousand only) During the year, following changes has been made:

• Increase in Authorized Capital

Board of Directors of Company in their meeting on June 27 2023 recommended increase in **Authorized Share Capital to ₹ 23,00,00,000/- (Rupees Twenty Three Crore only)** divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity shares of face value of ₹ 10/- (Rupees Ten Only) each and got approved the same in 14th Annual General Meeting (AGM) held on July 25, 2023, therefore presently the authorized capital of the Company is ₹ 23,00,00,000 (Rupees Twenty Three Crores Only).

• Bonus Shares

Board of Directors of Company in their meeting on June 27 2023 recommended issue of 1,14,76,300 Bonus shares in the ration 1:1 (1 bonus equity shares for every 1 existing shares) @ face value of ₹ 10/- and got approved the same in 14th Annual General Meeting (AGM) held on July 25, 2023 and same is allotted on 9th August, 2023.

Further, the proceeding and compliance of Bonus Share are completed with the time as prescribed by law and after issuance of Bonus Share, the **paid up Equity Share Capital is ₹ 22,95,26,000/- (Rupees Twenty two crores ninety five lakhs and twenty six Thousand Only)** divided into 2,29,52,600 (Two Crores Twenty nine Lakhs Fifty two Thousand Six Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

8. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website and can be accessed at www.rammingmass.com

9. MATERIAL CHANGES AND COMMITMENTS

On 17th May, 2024 Board of Directors has approved the NSE listing of 22,95,2600 equity shares of the Company, the company is in process of fulfilling all the formalities and will be listed on National Stock Exchange (NSE) as early as possible.

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

10. MATERIAL ORDERS

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the

regulators or courts or tribunals impacting the going concern status and Company's operations in future.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of section 186 of the Act and Schedule V of the Listing Regulations, the company has made investment in its wholly owned subsidiary details of which are provided in the financial statements. Further, there are no loans granted, guarantees given or issued or securities provided by your Company in terms of section 186 of the Act, read with the rules issued there under.

12. RELATED PARTY TRANSACTION

During the financial year ended March 31, 2024, all transactions with the Related Parties as defined under section 188 the Act read with rules framed there-under and Regulation 23 of the Listing Regulations were in the 'ordinary course of business' and 'at arm's length' basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the Listing Regulations.

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

Further As per SEBI (LODR) Regulations, 2015 and Companies Act, 2013 transactions entered into between a holding company and its wholly owned subsidiary is exempted from any type of approvals whether by Board or shareholders.

There are no particulars of material contracts or arrangements with related parties referred in section 188(1) of the Act. Necessary disclosures required under the AS-18 have been made in Note No. 34 of the Notes to the Financial Statements for the year ended March 31, 2024.

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

13. EXECUTIVE SUMMARY OF ESOP SCHEME 2018

Raghav Productivity Enhancers Limited has granted Employee Stock Options to its employees on January 23, 2024 under Raghav Productivity Enhancers Employees Stock Option Scheme 2018. This report deals with the calculation of accounting impact of Options granted using Black Scholes method and the disclosures as required are below:

• Fair Value Of Option:

As per Ind AS 102, the fair value needs to be estimated using an option-pricing model (for example, the Black-Scholes or

a binomial model) that considers as of the grant date the exercise price and expected life of the option, the price in the market of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate for the expected term of the option. The fair value of an option estimated at the grant date cannot be subsequently adjusted for changes in the price of the underlying stock or its volatility, the life of the option, dividends on the stock, or the risk-free interest rate etc.

In light of the above facts, the fair value of the Options granted on January 23, 2024 has been taken as calculated as on the relevant date. The fair value that has been considered by us for the purpose of this report are as stated below:

Particulars	Fair Value
- Option grant on January 23, 2024	
- 1 st Vesting	383.73
- 2 nd Vesting	409.38
- 3 rd Vesting	428.17
- 4 th Vesting	445.36
- 5 th Vesting	461.42

• Disclosures As per Ind AS 102:

Information required to be disclosed in the Directors' Report as per the requirement of IND AS 102:

Summary of ESOP

Particulars	March 31, 2024	
	Options	Wt. Avg. exercise price
Options outstanding at the beginning of the year	Nil	N.A.
Options granted during the year	38,500	614.72
Options exercised during the year		
Options cancelled during the year		
Options outstanding at the end of the year	Nil	N.A.
Options exercisable at the end of the year	Nil	N.A.
Range of exercise price of options outstanding at the end of the year	38,500	614.72
Average share price during the year	Nil	N.A.
Weighted average remaining contractual life of options outstanding at the end of the year	5.82 years	
Weighted average fair value of option as on date of grant (granted during the year)	435.68	

• Fair Value of Options granted during the year:

Particulars	Fair Value
Option Grant on January 23, 2024	
- 1 st Vesting	388.73
- 2 nd Vesting	409.38
- 3 rd Vesting	428.17
- 4 th Vesting	445.36
- 5 th Vesting	461.42

- Method used for calculating fair value of Option – Black Scholes Option Valuation Model. Significant assumptions used in arriving at the fair value of Options under Black Scholes model are as stated below:

Particulars	January 23, 2024
1) Risk-free interest rate	7.046%
2) Expected Life	3.5 to 5.51 years
3) Expected Volatility*	59.890%
4) Expected Dividend Yield	0.15%
5) Price of the underlying share in market at the time of Options grants	723.20

* Expected volatility has been determined based on closing price of the share of the company over a period of 5 years.

Methodology

IND AS 102 “Share-based Payment” issued by ICAI governs accounting for ESOPs. It specifies use of Fair Value method for valuation of Options. For calculation of Fair Value, it recommends use any binomial option pricing model.

The key assumptions of the Black–Scholes model are:

- The price of the underlying instrument follows a geometric Brownian motion with constant drift and volatility, and the prices changes are log-normally distributed;
- It is possible to short sell the underlying stock.
- There are no arbitrage opportunities.
- Trading in the stock is continuous.
- There are no transaction costs or taxes.
- All securities are perfectly divisible (e.g. it is possible to buy any fraction of a share).
- It is possible to borrow and lend cash at a constant risk-free interest rate.

Following variables are used in the calculation of Black-Scholes model:

- Volatility
- Risk free interest rate
- Expected option life
- Expected dividend yield
- Market price and
- Exercise price

Except for dividend yield and exercise price all variables have direct impact on option value as derived using Black-Scholes model.

As per IND AS 102, fair value of an option estimated at the grant date shall not be subsequently adjusted for changes in the price of the underlying stock or its volatility, the life of the option, dividends on the stock, or the risk-free interest rate etc.

Accounting Impact

As per IND AS 102:

- In respect of options granted during any accounting period, the accounting value of the options shall be treated as another form of employee compensation in the financial statements of the company.
- The accounting value of options shall be equal to the aggregate, over all employee stock options granted during the accounting period, of the fair value of the option.
- The Fair Value of a stock option is the price that shall be calculated for that option in an arm's length transaction between a willing buyer and a willing seller. The fair value shall be estimated using an option-pricing model (for example, the Black-Scholes or a binomial model) that considers as of the grant date the exercise price and expected life of the option, the current price in the market of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate for the expected term of the option. The fair value of an option estimated at the grant date shall not be subsequently adjusted for changes in the price of the underlying stock or its volatility, the life of the option, dividends on the stock, or the risk-free interest rate.
- Where the accounting value is accounted for as employee compensation in accordance with 'b', the amount shall be amortized on a straight-line basis over the vesting period.
- When an unvested option lapses by virtue of the employee not conforming to the vesting conditions after the accounting value of the option has already been accounted for as employee compensation, this accounting treatment shall be reversed by a credit to employee compensation expense equal to the amortized portion of the accounting value of the lapsed options and a credit to deferred employee compensation expense equal to the unamortized portion.
- When a vested option lapses on expiry of the exercise period, after the fair value of the option has already been accounted for as employee compensation, this amount shall be transferred to Reserves & Surplus.

Fair Value Calculation

The Company has granted Options on January 23, 2024. The Options granted vest in graded manner over a period of 5 years. Black-Scholes option pricing model has been used for evaluation of the fair value of Option as on the date of grant. The details of the variables used and fair value computed are stated below:

Grant 1 – January 23, 2024

Particulars	1 st Vesting	2 nd Vesting	3 rd Vesting	4 th Vesting	5 th Vesting
Stock Price	723.20	723.20	723.20	723.20	723.20
Volatility	59.890%	59.890%	59.890%	59.890%	59.890%
Risk free Interest Rate	7.046%	7.046%	7.046%	7.046%	7.046%
Exercise Price	614.72	614.72	614.72	614.72	614.72
Time to Maturity	3.50 years	4.00 years	4.50 years	5.00 years	5.51 years
Dividend Yield	0.15%	0.15%	0.15%	0.15%	0.15%
Fair Value of Option	388.73	409.38	428.17	445.36	461.42

Validations for the variables used / assumed:

- Stock Price:** One option entitles an Option holder to apply for 1 equity share of the Company. Stock price is the fair market price as given by the company.
- Volatility:** Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data. The period to be considered for volatility has to be adequate to represent a consistent trend in price movement. Movements due to abnormal events need to be evened out while calculating volatility.
- Risk free Interest rate:** This is the expected yield till maturity on a zero coupon government security with a maturity period equal to the expected life of an Option. We have considered the yield to maturity on zero coupon government securities maturing after 5 years.
- Exercise Price:** This is the price at which one option can be converted into shares. This is as per the ESOP implemented by the Company.
- Time to Maturity:** This is a period for which the Option is expected to be live. According to guidance note of ICAI, the expected life of a stock option need to factor in the following:
 - The expected life must at least include the vesting period.
 - The average length of time similar grants has remained outstanding in the past.
 - It should not be less than half of the exercise period unless any historical evidence supports it.

We have considered vesting period and half of exercise period as expected time to maturity.

f. Expected Dividend Yield:

This is based on the dividends declared by the Company in the past and its share price.

14. CREDIT RATINGS

During the financial year 2023-2024, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency- CRISIL has assigned stable rating as follows:

Facilities	Ratings
Long Term Bank Facilities	CRISIL A-/Stable

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

15. BOARD AND COMMITTEE MEETINGS

The details of Board and Committee meetings held during the financial year ended on March 31, 2024 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report.

The frequency of Board Meetings and quorum at such meetings were in accordance with the Act, the Listing Regulations and Secretarial Standards-1 on Meetings of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Act and the Listing Regulations.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

As on March 31, 2024, the total Board strength comprises of 8 Directors out of which 2 Directors are Executive - Non Independent Directors, 1 Director is Non-Executive - Non Independent Directors and 5 are Non-Executive - Independent Directors. All Independent Directors of the company as on the date of this report have also registered on Independent Directors in Database of IICA for Independent Directors.

The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The composition of the Board also complies with the provisions of the Act and Regulation 17(1) of Listing Regulations. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

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

A) Retire By Rotation

- In accordance with the provisions of Articles of Association of the Company, read with Section 152 of the Act, Mrs. Krishna Kabra, Director of the company, whose office is liable to retire at the ensuing Annual General Meeting, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment.

B) Appointment of Director

- Mrs. Rajni Sekhri Sibal was appointed as an Additional Director by Board of Directors of the Company on January 22, 2024 and re-appointed by the members of the Company as an Independent Non-Executive Director for a term of 5(five) consecutive years at their Postal Ballot held on 3rd April, 2024

C) Re-appointments of KMP

Mr. Rajesh Kabra as Managing Director and Mr. Sanjay Kabra as Chairman cum Whole Time Director of the Company has appointed for the period of three consecutive years effective from 01/12/2023 in the 14th Annual General Meeting (AGM) held on July 25, 2023

Mrs. Krishna Kabra was appointed and re-designate as Non-Executive Director (Under Non Independent Category) of the Company effective from 01/12/2023 in the 14th Annual General Meeting (AGM) held on July 25, 2023.

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

None of the Directors of the Company are disqualified/debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India.

17. NUMBER OF MEETINGS OF THE BOARD

Six (6) meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

18. COMMITTEES OF BOARD

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

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Bank & Credit Committee

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

19. DECLARATION BY INDEPENDENT DIRECTORS

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

It is to be further noted that and per the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 all five Independent Directors of the company have registered their name as Independent Directors in Database of IICA and Mr. Govind Saboo and Mrs. Rajni Sekhri Sibal has passed the online proficiency self-assessment test and Mr. Praveen Totla, Mr. Amar Lal Daultani and Mr. Hemant Nerurkar Madhusudan are exempted to clear the said online proficiency self-assessment test.

The terms & conditions for the appointment of Independent Directors are given on the website of the Company' website and can be accessed at i.e. www.rammingmass.com

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

20. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

21. FORMAL ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations.

The performance evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees of Board processes, manner of conducting the meetings, review of performance of Executive Directors, value addition of the Board

members and corporate governance, succession planning, strategic planning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

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

22. AUDITOR AND REPORT THEREON

• Statutory Auditor

M/s. A. Bafna & Co., Chartered Accountants, Jaipur (Firm Registration Number: 03185C) were appointed as Statutory Auditors of the Company, at the Annual General Meeting held on June 25, 2021 for a period of five years from the conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting to be held in year 2026.

In this regard and rules made there-under, the Company has received certificate from the in accordance with provisions of Section 141 of the Act.

M/s. A. Bafna & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2023-24, which forms part of the Annual Report 2023-24.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors.

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

• Secretarial Auditor

The Board of the company in compliance with section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 appointed M/s ARMS & Associates LLP, Company Secretaries (URN P2011RJ023700) as the Secretarial Auditor to conduct the audit of the secretarial records of the company for the Financial Year 2023-2024.

An Audit Report issued in form MR-3 by M/s. ARMS & Associates LLP, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2024, is attached as 'Annexure 2' to this Report. The report doesn't contain any reservation, qualification or adverse mark.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2023-2024 which call for any explanation from the Board of Directors.

During the financial year 2023-2024, no fraud was reported by the Secretarial Auditor of the Company in their Audit Report.

The Board has re-appointed M/s ARMS & Associates LLP, Company Secretaries as Secretarial Auditors, to conduct the secretarial audit of the Company for the financial year 2024-2025. They have confirmed that they are eligible for the said appointment.

• Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2024 from M/s. ARMS & Associates LLP in compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019. The said Report for the financial year ended March 31, 2024 has been submitted to the Stock Exchanges within the prescribed statutory timelines and annexed to the Report on Corporate Governance.

• Internal Auditor

In accordance with the provisions of section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s Ravi Sharma & Co., Chartered Accountants, Jaipur (FRN: 015143C) as Internal Auditor of the Company for the financial year 2023-2024.

The Internal Audit Report was received yearly by the Company and the same were reviewed and approved by the Audit Committee and Board of Directors. The yearly Internal Audit Report received for the financial Year 2023-2024 is free from any qualification, further the notes on accounts are self-explanatory and the observations were looked into by the management.

During the financial year 2023-2024, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

M/s Birla Gupta & Co. Chartered Accountants, Jaipur have been appointed by the Board, to conduct the Internal Audit of the Company for the financial year 2024-2025.

23. INSIDER TRADING PREVENTION CODE

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

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

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

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

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

25. CORPORATE SOCIAL RESPONSIBILITY

The company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company

on CSR activities during the year are set out in "Annexure 3" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website and can be accessed at <https://tiimg.tistatic.com/fm/1116159/csr-policy-new.pdf>

26. RISK MANAGEMENT POLICY

The Company has developed a very comprehensive Risk Management Policy under which all key risk and mitigation plan are compiled in three stages i.e. Risk assessment/ evaluation, Risk Reporting and Management of the risk evaluated and reported. The objective of the policy is to create and protect shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting. This Policy is available on the Company's website and can be accessed www.rammingmass.com.

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

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

In terms of the provisions of the said Act, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at Workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2023-2024. During the financial year 2023-2024, no complaint has been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

28. NOMINATION AND REMUNERATION POLICY

The Company's policy on Appointment and Remuneration of Directors, Senior Management Personnel and other matters as per the provisions of section 178 (3) of the Act is available on the Company's website and can be accessed at www.rammingmass.com

Further, the silent features of the policy have been disclosed in the Corporate Governance Report, which is a part of this Report.

29. PARTICULARS OF EMPLOYEES

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the

information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company upto the date of the 15th Annual General Meeting.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure-4' and forms part of this Report.

30. DEPOSITS FROM PUBLIC

During the financial year under review, the Company has neither invited nor accepted or renewed any deposit from public, shareholders or employees and no amount of principal or interest on deposits from public is outstanding as at the Balance Sheet date in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Pursuant to provisions of Section 134(M) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as 'Annexure 5' to this report.

33. STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has neither made any application nor any application made against the Company during the financial year 2023-2024.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Listing Regulations is presented in a separate section forming part of this Report.

35. CORPORATE GOVERNANCE

The Company has complied with the requirements of corporate governance as stipulated under the listing regulations. The corporate governance report and certificate from practicing Company Secretary confirming compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the Listing Regulations are forming part of this Report.

36. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed

their compliance with the said code of conduct for the financial year ended on March 31, 2024.

A declaration to this effect signed by Mr. Rajesh Kabra, Managing Director and Mr. Deepak Jaju, Chief Financial Officer, of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as "Annexure A" to the Corporate Governance Report forming part of this Report.

37. LISTING OF EQUITY SHARES

The equity shares of the Company are listed on BSE Ltd. on the Main Board Platform in the list of 'B' Group. Further the Annual Listing Fees for the Financial Year 2024-2025 have been duly paid by the company.

38. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

39. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i) in the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of financial year and of the profit of the Company for that year;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

40. COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

41. ACKNOWLEDGEMENT

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

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

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

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

Sd/-

Sanjay Kabra

Chairman

DIN: 02552178

05 July, 2024, Jaipur

FORM AOC-1

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

Part A: Subsidiaries

(₹ in Lakhs)

S. No.	1
Name of the subsidiary	Raghav Productivity Solutions Private Limited
The date since when subsidiary was acquired	24/12/2020
Reporting Period for the subsidiary concerned	As on March 31, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share capital	10.00
Reserves and surplus	88.00
Total assets	8,727.40
Total Liabilities	8,629.40
Investments	0.00
Turnover	1,396.86
Profit before taxation	113.56
Provision for taxation	19.51
Profit after taxation	94.05
Proposed Dividend	NIL
Extent of shareholding (in percentage)	100% (Wholly Owned Subsidiary)

Part B Associates and Joint Ventures: NIL

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

For & on behalf of the Board of Directors

Raghav Productivity Enhancers Limited

Sd/-
SANJAY KABRA
(Chairman and Whole-Time Director)
DIN: 02552178

Sd/-
RAJESH KABRA
(Managing Director)
DIN: 00935200

Sd/-
DEEPAK JAJU
(Chief Financial Officer)

Sd/-
NEHA RATHI
(Company Secretary)
M.No.: A38807

July 05, 2024, Jaipur

Annexure-2

Form MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raghav Productivity Enhancers Limited (CIN L27109RJ2009PLC030511)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). **Not Applicable to the Company during the audit period.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **Not Applicable to the Company during the audit period.**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the audit period.**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the audit period.**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.
- vi. As confirmed and certified by the management, there are no sector/industry specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that

took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured (if any) and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has:

- i. allotted 1,14,76,300 shares of ₹ 10/ each pursuant to the bonus issue.

For ARMS & Associates LLP

Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020

Sd/-

Lata Gyanmalani

Partner

Date: 25th June, 2024

Place: Jaipur

FCS 10106 CP No.9774

UDIN: F010106F000615711

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

Annexure – A

To,

The Members,

Raghav Productivity Enhancers Limited

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

Central Spine, Vidhyadhar Nagar Jaipur-302023 Rajasthan

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ARMS & Associates LLP

Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020

Sd/-

Lata Gyanmalani

Partner

Date: 25th June, 2024

Place: Jaipur

FCS 10106 CP No.9774

UDIN: F010106F000615711

Annexure-3

BRIEF OUTLINE OF CSR POLICY

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

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

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

ANNUAL REPORT ON CSR ACTIVITIES

- Brief outline on CSR Policy of the Company:
- The Composition of the CSR Committee as on March 31, 2024 is as under:

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

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.rammingmass.com>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

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

- Average net profit of the company as per Section 135(5): ₹ **2387.03 Lakhs**
- Two percent of average net profit of the company as per section 135(5): ₹ **47.74 Lakhs**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - Amount required to be set off for the financial year, if any: **NIL**
 - Total CSR obligation for the financial year (7a+7b-7c): ₹ **47.74 Lakhs**
- CSR amount spent or unspent for the financial year

Total Amount spent for the financial year (In ₹ Lakhs)			Amount Unspent (in ₹)		
			Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
2023-24	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
48.00	NIL	NA	NA	NIL	NA

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

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

(₹ in Lakhs)											
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the project	Item from the list of activities in Schedule VII	Local area (Yes/No)	Location of the project	State District	Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Agency Name CSR Registration Number
1	Education	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	14.70	14.70	N.A.	No	Maturative Awareness & Relief Confederation CSR00007013
2	Women Empowerment	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	10.70	10.70	N.A.	No	Maturative Awareness & Relief Confederation CSR00007013
3	Health Awareness	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	10.60	10.60	N.A.	No	Maturative Awareness & Relief Confederation CSR00007013
4	Education	Promoting Women Empowerment, Health awareness and Education	No	Gujarat	Ahmedabad	1 year	5.50	5.50	N.A.	No	Raginiben Bipinchandra Sevakarya Trust CSR00012645
5	Promoting Sanitation	Promoting Women Empowerment, Health awareness and Education	No	Gujarat	Ahmedabad	1 year	2.10	2.10	N.A.	No	Raginiben Bipinchandra Sevakarya Trust CSR00012645
6	Promoting Healthcare	Promoting Women Empowerment, Health awareness and Education	No	Gujarat	Ahmedabad	1 year	4.40	4.40	N.A.	No	Raginiben Bipinchandra Sevakarya Trust CSR00012645

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

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

f. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **48.00 Lakhs**

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

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

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

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

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

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

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

July 05, 2024, Jaipur

ANALYSIS OF MANAGERIAL REMUNERATION

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

- The percentage increase in the remuneration of each director and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name of the Director	Ratio of remuneration to median employee of the company *	Percentage increase in the remuneration for the Financial Year 2023-24 as compared to previous year remuneration
Mr. Rajesh Kabra	31.5:1	100%
Mr. Sanjay Kabra	31.5:1	-
Mrs. Krishna Kabra	-	-

*Median Remuneration of the Employees of the Company is considered to be ₹ 2,28,300/-

- The percentage increase in remuneration of following Key Managerial Personnel (KMP), if any, in the financial year 2023-24

Name of the KMP	Designation	Percentage increase in the remuneration for the Financial Year 2023-24 as compared to previous year remuneration
Mr. Deepak Jaju	Chief Financial Officer	10%
CS Neha Rathi	Company Secretary	10%

- The percentage increase in the median remuneration of the employees in the financial year 2023-24: **6.22**
- The number of permanent employees on the rolls of the company as on March 31, 2024: **123**
- Average percentile increase already made in the salaried of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration:

Average % increase in the salary of employees other than managerial Personnel	:	2024: 10.00%
		2023: 10.00%
Average % increase in the salary Managerial Personnel	:	2024: 50.00%
		2023: 50.00%

- It is hereby affirmed that the remuneration paid to employees during the year is as per the Remuneration Policy of the Company.

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

Sd/-

Sanjay Kabra

(Chairman and Whole Time Director)

DIN: 02552178

Date: July 05, 2024

Place: Jaipur

Annexure-5

ANNEXURE TO DIRECTOR'S REPORT

Particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024.

I. CONSERVATION OF ENERGY**(a) Energy Conservation measures taken:**

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

- Installation of CG Motors
- LED lights all over factory

These measures have also led to power saving, reduced maintenance time and cost, consistency in quality and improved productivity.

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

Company is always making constant efforts to locate all the possible areas where additional investment can be considered for conservation of energy.

(c) Impact of above measures:

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

(d) Total energy consumption and energy consumption per unit of production: As per Form 'A' below.**"FORM A"****DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY**

Particulars	Current Year (2023-24)	Previous Year (2022-23)
A. Power & Fuel Consumption		
1. ELECTRICITY		
(a) Purchased		
- Unit (in lacs)	24.33	23.18
- Total Amount (₹ in lacs)	238.61	281.21
- Rate (₹/ Unit)	9.81	12.13
(b) Own Generation		
- Cost (₹/ Unit)	Nil	Nil
B. Consumption Per Unit Of Production		
1. Electricity (Unit/ Tonn.)		
- Quartz/Ramming Mass(₹ in lacs)	238.61	281.21

II. TECHNOLOGY ABSORPTION**“FORM B”****Disclosure of Particulars With Respect to Absorption, Research and Development (R&D)**• **Research & Development:****(a) Specific areas in which R & D is proposed to be carried out by the Company:**

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

(b) Benefits derived:

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

(c) Future plan of action:

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

(d) Expenditure on R&D:

(a) Capital (if any)	:	0.00
(b) Recurring R&D Expenditure	:	₹ 147.36 Lacs
(c) Total R & D Expenditure as a Percentage of total turnover	:	1.26%

• **Technology Absorption, Adaption And Innovation:****(a) Efforts made:**

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

(b) Benefits:

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

(c) Technology Imported: Nil**III. FOREIGN EXCHANGE EARNINGS& OUT GO:**

The Foreign Exchange earned in terms of actual inflows during the Financial Year 2023-24: ₹ 4,088.52 Lacs.

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2023-24: ₹ 1,191.29 Lacs.

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

Sd/-

Sanjay Kabra

(Chairman and Whole Time Director)

DIN: 02552178

Date: July 05, 2024

Place: Jaipur

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" as applicable, with regard to corporate governance and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI).

BOARD COMPOSITION AND CATEGORY OF DIRECTORS:

The Board plays crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive

to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review.

As on March 31, 2024, the total Board strength comprises of 8 Directors out of which 2 Directors are Executive - Non Independent Directors, 1 Director is Non-Executive - Non Independent Directors and 5 are Non-Executive - Independent Directors. The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Banking, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Governance, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17(1), 17(1)(a) and 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred to as SEBI Regulations**). The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements. Further in the opinion of Board, the Independent Directors fulfill the conditions specified in SEBI Regulations as amended from time to time and are independent of management.

The details of composition of the Board as on March 31, 2024 along with the attendance record of the Directors at the Board Meetings and General Meeting held during the financial year 2023-2024, also the number of Directorships, Committee Chairmanships and Memberships held by them in other Companies are given herein below:

Name	Category	Designation	Number of Directorships in other companies#	No. of committee positions in other public companies	
				Chairperson	Member
Mr. Rajesh Kabra	Promoter & Executive Director	Managing Director	Raghav Productivity Solutions Private Limited	Nil	Nil
Mr. Sanjay Kabra	Promoter & Executive Director	Chairman & Whole Time Director	Raghav Productivity Solutions Private Limited	Nil	Nil
Mrs. Krishna Kabra	Promoter & Non-Executive Director	Director	Nil	Nil	Nil
Mr. Amar Lal Daultani	Non-Executive and Independent Director	Director	1. SK Finance Limited 2. Ativir Financial Services Private Limited	Nil	2
Mr. Praveen Totla	Non-Executive and Independent Director	Director	Prime Telelink Private Limited	Nil	Nil
Mr. Govind Saboo	Non-Executive and Independent Director	Director	1. Capital Trust Limited 2. Artha Sarathi India Private Limited	2	2

Name	Category	Designation	Number of Directorships in other companies#	No. of committee positions in other public companies	
				Chairperson	Member
Mr. Hemant Nerurkar Madhusudan	Non-Executive and Independent Director	Director	1.	DFM Foods Limited	1
			2.	Igarashi Motors India Limited	5
			3.	Adani Enterprises Limited	
			4.	NCC Limited	
			5.	TRL Krosaki Refractroies Limited	
			6.	Centennial Steel Company Limited	
			7.	Mumbai International Airport Limited	
			8.	Navi Mumbai International Airport Private Limited	
			9.	Trust Asset Management Private Limited	
Mrs. Rajni Sekhri Sibal	Non-Executive and Independent Director	Director	1.	Gkn Driveline (India) Limited	0
			2.	Star Health and Allied Insurance Company Limited	2
			3.	Birla Corporation Limited	
			4.	Paytm Payments Bank Limited	

#It includes Private Limited and Public Limited Companies.

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

- Mrs. Rajni Sekhri Sibal was appointed as Additional Director as on 22nd January, 2024 and the same is regularized by members of the Company through Postal Ballot dated 3rd April, 2024
- Except Mrs. Krishna Kabra, all Director of the company have attended the 14th Annual General Meeting of the Company held on July 25, 2023.
- There is no inter-se relation between the Board members except Mr. Rajesh Kabra, Managing Director and Mr. Sanjay Kabra, Chairman & Whole-time Director of the Company who are brothers and the son of Mrs. Krishna Kabra, Director of the Company.
- Non-executive Independent Directors of the company do not hold shares more than 2% of total capital of the company as on March 31, 2024.
- Mr. Govind Saboo Non-Executive & Independent Directors of the company holds 69806/- Equity Shares of the company which are under the prescribed limit of the Companies Act, 2013 and Regulation 17 of SEBI Regulations.
- Mr. Govind Saboo, Independent Director of the Company is also an Independent Director in Capital Trust Limited which is listed on the National Stock Exchange Limited and BSE Limited. He also holds the position of Chairperson & Member of Stakeholder Relationship Committee and Audit Committee of Capital Trust Limited.
- Mr. Amar Lal Daultani, Independent Director of the Company is also an Independent Director of SK finance Limited which is Debt listed Company on BSE Ltd. He also holds the position of member of Audit Committee and Stakeholder Relationship Committee in SK Finance Limited.
- Mr. Hemant Nerurkar Madhusudan, Independent Director of the Company is also an Independent Director of NCC Limited and Non-Executive & Non- Independent Director in Igarashi motors India Limited and Adani Enterprises Limited which is listed on BSE Ltd. and National Stock Exchange. He also hold the position of chairperson and member of audit committee in Adani Enterprises Limited and member of Igarashi Motors India Limited and NCC Limited. He also holds position of member of stakeholder relationship committee in Adani Enterprises Limited and Igarashi Motors India Limited.
- Mrs. Rajni Sekhri Sibal, Independent Director of the Company is also an Independent Director in Star health and Allied Insurance Company Limited and Birla Corporation Limited which is listed in BSE Ltd. and National Stock Exchange. She also holds position as member in Audit and Stakeholder Relationship Committee of Star health and Allied Insurance Company Limited
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI Regulations and are independent of the management.

Skills/Expertise/Competence of the Board of Directors

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

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

Name of the Director Area of Expertise

Mr. Rajesh Kabra	Understanding of Business/Industry, Strategy and strategic planning, Critical and innovative thoughts, Financial Understanding, Market Understanding, Risk and compliance oversight.
Mr. Sanjay Kabra	Understanding of overall expansion, management and manufacturing process, Market Understanding, Risk and compliance oversight.
Mrs. Krishna Kabra	Understanding Strategy and strategic planning.
Mr. Amar Lal Daultani	With Independent overview of Banking Sector knowledge to strengthen the company overall growth.
Mr. Praveen Totla	With Independent overview of Market knowledge strengthen the company overall growth.
Mr. Govind Saboo	With Independent overview of Market& financial knowledge strengthen the company overall growth.
Mr. Hemant Nerurkar Madhusudan	With Independent overview of Market & vast knowledge of steel industries strengthen the company overall growth.
*Mrs. Rajni Sekhri Sibal	With Independent overview of Market & regulatory compliances knowledge strengthen the company overall growth.

* Mrs. Rajni Sekhri Sibal was appointed as Additional Director as on 22nd January, 2024 and the same is regularized by members of the Company through Postal Ballot dated 3rd April, 2024

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2024. The code of conduct has been posted on the Company's website: www.rammingmass.com

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

BOARD MEETING

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

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

Date of Board Meetings and Attendance there at	Name of Directors							
	Mr. Rajesh Kabra	Mr. Sanjay Kabra	Mrs. Krishna Kabra	Mr. Praveen Totla	Mr. Amar Lal Daultani	Mr. Govind Saboo	Mr. Hemant Nerurkar Madhusudan	*Mrs. Rajni Sekhri Sibal
23/04/2023	✓	✓	✓	✓	✓	✓	✓	NA
27/06/2023	✓	✓	✓	✓	✓	✓	✗	NA
24/07/2023	✓	✓	✓	✓	✓	✓	✓	NA
09/08/2023	✓	✓	✗	✗	✓	✓	✗	NA
07/11/2023	✓	✓	✗	✗	✓	✓	✗	NA
22/01/2024	✓	✓	✗	✓	✓	✓	✓	NA

* Mrs. Rajni Sekhri Sibal was appointed as Additional Director as on 22nd January, 2024 and the same is regularized by members of the Company through Postal Ballot dated 3rd April, 2024

MEETING OF INDEPENDENT DIRECTORS

In compliance of Section 149 of Companies Act, 2013 read with SEBI Regulations, a separate meeting of Independent Directors was held on January 22, 2024 inter alia, to discuss:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.

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

Attendance of Independent Directors at the meeting held on January 22, 2024 is given hereunder:

Name of director	Attendance there at
Mr. Amar Lal Daultani	✓
Mr. Govind Saboo	✓
Mr. Praveen Totla	✓
Mr. Hemant Nerurkar Madhusudan	✓

Familiarization Programme

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position as well as to ensure that correct, sufficient and credible information are disclosed;
2. Recommending to the Board the appointment, re-appointment and replacement/removal of Statutory Auditor and fixation of audit fee and payment of any other service;
3. Reviewing with Management, the annual financial statements before submission to the Board for approval, focusing primarily on:
 - a. Matters required being included in the Directors' Responsibility Statement included in the report of the Board of Directors.
 - b. Any changes in accounting policies and practices thereof and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of Audit findings.
 - e. Compliance with Stock Exchange and other legal requirements concerning financial statements.
- f. Disclosure of related party transactions.
- g. The going concern assumption and compliance with Accounting Standards.
- h. Qualifications in draft audit report.
4. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To obtain outside legal and professional advice;
7. To seek approval or any subsequent modification of transactions of the company with related parties;
8. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
9. Reviewing with the management, the statement of uses/ application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc.;
10. Reviewing, with the management, performance of Statutory and Internal Auditors, and adequacy of the Internal Control Systems;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Discussion with Internal Auditors on any significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the board;
14. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
16. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
17. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

18. Review the management discussion and analysis of financial condition and results of operations;
19. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
20. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
21. Review the Internal Audit reports relating to internal control weaknesses; and The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee;
22. Review the:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

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

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

Composition and Attendance:

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

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

The Company Secretary acts as Secretary to the Committee.

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings				
		April 23, 2023	June 27, 2023	July 24, 2023	November 7, 2023	January 22, 2024
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓	✓	✓	✓	✓
Mr. Sanjay Kabra	Executive Director; Member	✓	✓	✓	✓	✓
Mr. Praveen Totla	Non-Executive Independent Director; Member	✓	✓	✓	✓	✓

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

NOMINATION & REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations. The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees. The brief description of terms of reference of the Audit Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the

criteria laid down, and recommend to the Board of Directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Recommended to the Board, all remuneration, in whatever form, payable to Senior Management;
7. Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend/ approve;
8. Any other work and policy, related and incidental to the objectives of the Committee as per provisions of the Act and rules made there-under and the SEBI Regulations.

Composition and Attendance:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meeting	
		June 27, 2023	January 22, 2024
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓	✓
Mr. Praveen Totla	Non-Executive Independent Director; Member	✓	×
Mr. Hemant Nerurkar Madhusudan	Non-Executive Independent Director; Member	×	✓

The Company Secretary acts as Secretary to the Committee.

Details of Remuneration paid to Directors during Financial Year 2023-2024

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

Name of the Director Designation	Designation	Salary and allowances/Sitting Fees	Fixed component & performance linked incentives, along with performance criteria	Stock option details, if any	Total
Mr. Sanjay Kabra	Chairman & Whole-Time Director	72,00,000	-	-	72,00,000
Mr. Rajesh Kabra	Managing Director	72,00,000	-	-	72,00,000
Mr. Amar Lal Daultani	Independent Director	4,00,000	-	-	400,000

Notes:

- The Company does not have any pecuniary relationship with any Non-Executive Independent Director except for reimbursement of traveling expenses to the Directors for attending Board Meeting. No sitting fees paid to the Executive directors for attending the meetings of Board/Committee of Directors.
- None of the Non-executive Directors of the company have any equity shares of the Company more than 2% of capital of the Company.
- The company has issued memorandum of terms and conditions of appointment including remuneration to Managing Director and Whole-Time Director of the Company.
- The term of appointment of Mr. Rajesh Kabra, Managing Director and Mr. Sanjay Kabra as Chairman & Whole-time Director as Whole-time Director has extended for further period of 3 years from their respective expiry date of tenure i.e. November 30 2023 and notice period is as per rules of the company. Further on the basis of recommendation of Nomination and Remuneration Committee and approval of the shareholder in 14th AGM held on July 25, 2023 Mrs. Krishna Kabra is appointed and re-designate as Non-Executive Director (Under Non Independent Category) effective from December 01, 2023 who shall be liable to retire by rotation after the expiry of her term as Whole Time Director i.e. November 30, 2023

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

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

Criteria for performance evaluation of Independent Directors and the Board:

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

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

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

Of the Board as a whole:

- The performance of the Board was evaluated from the reviews/feedback of the directors themselves. The broad parameters for reviewing the performance of the Board, inter alia, contained the following:
 - Development of suitable strategies and business plans at appropriate time and its effectiveness;

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

- **Of Individual Director(s):**

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

- **Evaluation of Independent Directors:**

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

- **Evaluation of Committees:**

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

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

Remuneration Policy:

In accordance with the provisions of section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long term performance objectives

appropriate to the working of the Company and its goals. The policy is placed on Company website www.rammingmass.com.

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

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

- **Remuneration to Non- Executive/ Independent Director:**

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

- **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 & Regulation 20 of SEBI Regulations, the Board has constituted the Stakeholders Relationship Committee. The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders/ investors complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc.

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

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Attendance:

The Composition of the Committee is in conformity with the Listing Regulations. The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

The Company Secretary acts as Secretary to the Committee.

Name of Committee Members	Designation/Category	Attendance of the members at the Committee Meetings January 22, 2024
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓
Mr. Praveen Totla	Non-Executive Independent Director; Member	✓
Mr. Sanjay Kabra	Whole-Time Director; Member	✓

Name and Designation of the Compliance Officer

Name: Ms. Neha Rathi,

Designation: Company Secretary & Compliance Officer

Investor Grievance Redressal:

During the financial year 2023-2024 no complaints were received and resolved by the Company. Further, no complaint was pending as on March 31, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of section 135 of the Companies Act, 2013, and Rules made thereunder the Company has constituted Corporate Social Responsibility Committee. The brief description of terms of reference of the CSR Committee, inter alia, includes the following:

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

GENERAL BODY MEETINGS

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

S. No	Day, Date and Time of AGM/EGM	Venue	Special Resolution Passed
1.	12 th AGM on June 25, 2021 at 3:00 P.M.	Video Conferencing	1. To appoint Mr. Govind Saboo Independent Director of the Company for the first tenure 2. Re-appointment of Mr. Rajesh Malhotra, Independent Director of the Company for the second tenure 3. Re-appointment of Mr. Sanjay Kabra, Whole Time Director for further 3 years 4. Re-appointment of Mrs. Krishna Kabra, Whole Time Director for further 3 years 5. Revision in terms of appointment of Mrs. Krishna Kabra, Whole-Time Director of the Company
2.	# Extra-Ordinary General Meeting on August 25, 2021 at 3:00 P.M.	Video Conferencing	1. Raising of funds through Issue of Compulsorily Convertible Debentures on a Preferential Basis

Composition and Attendance

The Composition of the Committee is in conformity the provisions of the Companies Act, 2013 and with the Listing Regulations. The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

Name of Committee Members	Designation/Category	Attendance of the members at the Committee Meetings January 22, 2024
Mr. Praveen Totla	Non-Executive Independent Director; Chairman	✓
Mr. Sanjay Kabra	Executive Director; Member	✓
Mr. Rajesh Kabra	Executive Director; Member	✓

BANK & CREDIT COMMITTEE

In compliance with the provisions of the Companies Act, 2013, and Rules made thereunder the Company has constituted Bank & Credit Committee, the same has been formulated to facilitate all the banking & credit matters like authorization and anything related to this with the Company.

Composition

No meeting was held during the year. The composition of the committee is as under.

Name of Committee Members	Designation/Category	Attendance of the members at the Committee Meetings May 20, 2023
Mr. Sanjay Kabra	Executive Director; Chairman	
Mr. Govind Saboo	Non-Executive Independent Director; Member	
Mr. Rajesh Kabra	Executive Director; Member	

S. No	Day, Date and Time of AGM/EGM	Venue	Special Resolution Passed
3.	13 th AGM on July 25, 2022 at 3:00 P.M.	Video Conferencing	- To appoint Mr. Amar Lal Daultani (DIN: 05228156) as an Independent Non-Executive Director. - To appoint Mr. Hemant Nerurkar Madhusudan (DIN: 00265887) as an Independent Non-Executive Director. - Authorization Under Section 186 of the Companies Act, 2013. - Increase in limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowing of the Company. - Increase in limits of Borrowing u/s 180(1)(c) of the Companies Act, 2013.
4.	14 th AGM on July 25, 2023 at 3:00 P.M.	Video Conferencing	- To re-appoint Mr. Sanjay Kabra as Chairman and Whole-Time Director of the Company - To re-appoint Mr. Rajesh Kabra as Managing Director of the Company - To appoint and re-designate Mrs. Krishna Kabra as Non-Executive (Under Non-Independent Category) Director of the Company - Alteration in capital clause of Memorandum of Association by increasing in Authorized Share Capital of the Company - Issue of Bonus Shares

Pledge of Shares:

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders during the Financial Year ended March 31, 2024.

Review of Legal Compliance Reports:

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

MEANS OF COMMUNICATION

Financial Results:

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

Website & Newsletter:

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

News Releases, Presentations, etc:

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

BSE Corporate Compliance & Listing Centre:

The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like Shareholding

Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on the Listing Centre.

SEBI Online Complaints Redress System (SCORES):

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

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date & Day: Saturday, August 03, 2024

Time: 12:00 P.M. (IST)

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

Phone Number: +91-141-2235760-61

(ii) Financial Year

April 1, 2023 to March 31, 2024

(iii) Dividend Payment Date

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

(iv) Date of Book Closure/Record Date

Date of Book closure: Sunday, July 28, 2024 to Saturday, August 03, 2024

Cut-Off Date: Saturday, July 27, 2024

(v) Listing on Stock Exchange

BSE Ltd. (BSE)

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

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

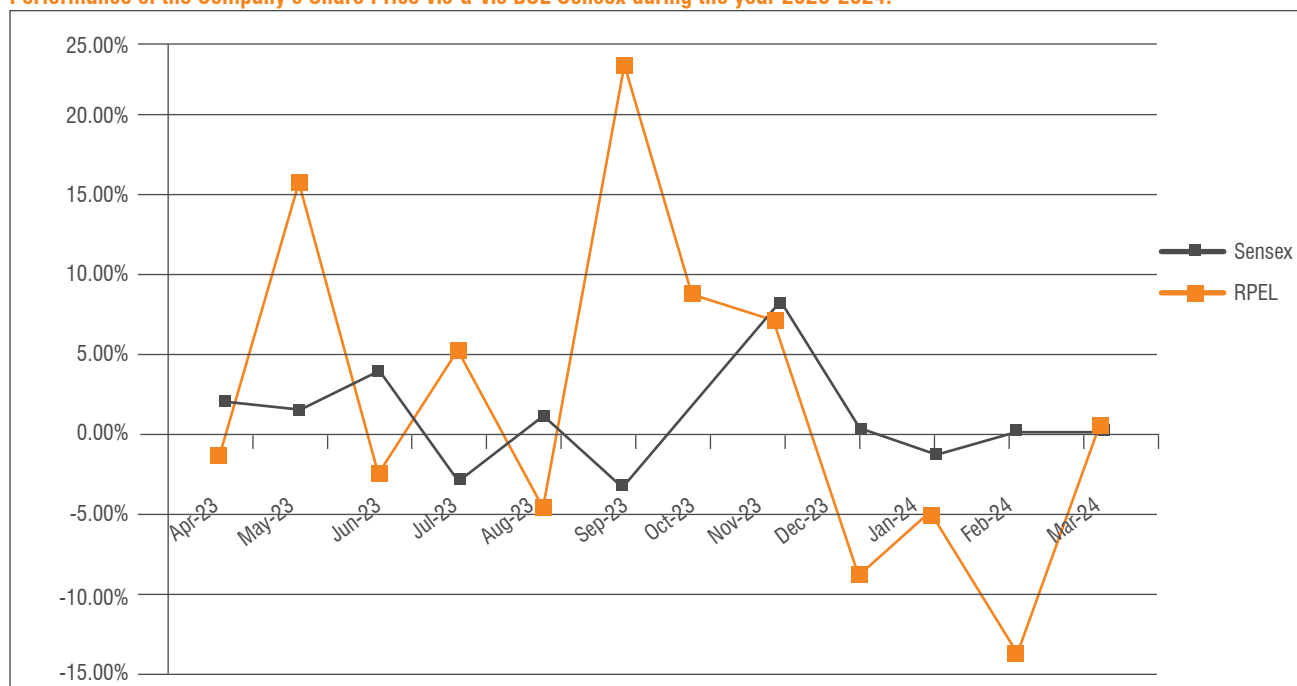
(vi) Market Price Data:

i) Market price data on BSE Limited for the Financial Year 2023-2024*

Month	Stock Prices (₹)		Volume (in No. of shares)
	High Price	Low Price	
April 2023	983.90	812.00	3,47,261
May 2023	974.90	889.50	2,33,555
June 2023	1125.00	878.80	3,44,184
July 2023	1109.80	999.45	2,13,859
August 2023	1116.00	481.30	5,52,067
September 2023	570.00	485.00	3,78,994
October 2023	493.00	623.90	7,32,725
November 2023	755.00	615.55	3,86,957
December 2023	811.00	666.75	3,32,090
January 2024	755.00	580.00	3,07,369
February 2024	730.00	608.50	3,16,036
March 2024	532.00	588.80	2,42,484

*During the year, Company in its 14th Annual General Meeting (AGM) held on July 25, 2023 approved 11476300 Bonus shares in the ration 1:1 (1 bonus equity shares for every 1 existing shares) @ face value of ₹ 10/- and same is allotted on 9th August, 2023 which increases the paid up Equity Share Capital to ₹ 22,95,26,000/- (Rupees Twenty two crores ninety five lakhs and twenty six Thousand Only) divided into 2,29,52,600 (Two Crores Twenty nine Lakhs Fifty two Thousand Six Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.

ii) Performance of the Company's Share Price vis-à-vis BSE Sensex during the year 2023-2024:



(vii) Registrar & Share Transfer Agent

Name & Address: Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Telephone: 022-62638200

Fax: 022-62638299

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

(viii) Share Transfer System

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

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

(ix) Distribution of Shareholding as on March 31, 2024

i. Distribution of equity shareholding as on March 31, 2024:

S. No.	Shareholding of Nominal Value	No. of shareholders	% of shareholders	Share Amount in ₹	% of shareholding
1	1-5000	9,295	92.80	54,45,700	2.38
2	5001-10000	305	3.04	23,10,720	1.00
3	10001-20000	169	1.69	26,16,040	1.14
4	20001-30000	57	0.57	13,95,200	0.61
5	30001-40000	26	0.25	9,35,580	0.41
6	40001-50000	19	0.19	8,77,740	0.39
7	50001-100000	61	0.61	43,64,410	1.90
8	100001 and Above	85	0.84	2,11,580,610	92.18
Total		10,017	100.00	22,95,26,000	100.00

ii. Categories of equity shareholding as on March 31, 2024:

Category	No. of shares held	% of shareholding
Promoters/Promoters Group	1,44,41,304	62.92
Corporate Bodies	12,30,573	5.36
Clearing Members	15,643	0.07
Non-Resident Indians	72,091	0.31
Resident Individuals and HUF	71,92,989	31.34
Total	2,29,52,600	100.00

iii. Top ten equity shareholders of the Company as on March 31, 2024:

Sr. No.	Name of shareholders	No. of Equity shares	% of holding
1.	Rajesh Kabra	49,22,652	21.45
2.	Savita Kabra	29,89,000	13.02
3.	Sanjay Kabra	26,97,852	11.75
4.	Rashmi Kabra	21,11,000	9.20
5.	Rekha Jhunjhunwala	11,61,852	5.06
6.	Sanjay Kabra HUF	11,36,800	4.95
7.	Utpal H Sheth	7,89,422	3.44
8.	Chanakya Corporate Services Private Limited	7,59,200	3.31
9.	Ashish Kacholia	4,63,366	2.02
10.	Mukul Mahavir Agrawal	3,56,148	1.55

(x) Dematerialization of shares and liquidity

As on March 31, 2024, 100% of the total issued, subscribed and paid-up equity share capital of the Company is in Dematerialized form. The equity Shares of the Company are regularly traded on the BSE Limited. Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE912T01018.

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

During the financial year 2023-2024, Company has not issued GDRs/ADRs/Warrants/ or any convertible other instruments,

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

The Company does not deal in hedging activities

(xiii) Green Initiative in Corporate Governance

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

(xiv) Discretionary requirements Part E of Schedule II

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

(xv) Plant Location

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

(xvi) Corporate Identification Number (CIN)

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

(xvii) Correspondence Address

Raghav Productivity Enhancers Limited
409, 4th Floor, Alankar Plaza, A-10 Central Spine, Vidhyadhar Nagar, Jaipur-302023
Tel.: 0141-2235760
Fax: 0141-2235761
Email id: rammingmass@gmail.com
Website: www.rammingmass.com

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

(xviii) Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carried out the Quarterly Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) of the total issued and listed Equity Share Capital. The Report on Reconciliation of Share Capital confirms that the total issued/paid up capital of the Company admitted with depositories is in agreement with the capital of the Company listed with the Stock Exchanges. Further none of the shares of the company are lying in suspense account as on March 31, 2024.

DISCLOSURES:

Financial Statements/ Accounting Treatments:

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

Materially Significant Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval. The policy on related party transactions as approved by the Board is uploaded on the Company's website i.e. www.rammingmass.com as per Regulation 23 of the SEBI Regulations.

Disclosure on Risk Management & Whistle Blower Policy:

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

The Audit Committee of the Board is committed to ensure fraud free work environment and for that purpose the Committee has laid down a Whistle Blower Policy providing a platform to all its stakeholders including employees and auditors, regulatory agencies and customers of the Company to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

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

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

Details of non-compliance:

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

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

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

- The Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2024 were not qualified.
- The Company follows a robust process of communicating with the shareholders which has been mentioned in the report under "Means of Communication."

- The Internal Auditor of the Company directly submits Internal Audit Report to the Audit Committee on annual basis.

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

During financial year 2023-2024 the company has paid following fees to its Statutory Auditors

Sr. No.	Particulars	Amount Paid in (₹)
1	Statutory Audit Fees	7,50,000/-

Further, during financial year 2023-2024 the subsidiary company i.e. Raghav Productivity Solutions Private Limited has paid following fees to its Statutory Auditors:

Sr. No.	Particulars	Amount Paid in (₹)
1	Statutory Audit Fees	3,50,000/-

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

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

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

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

Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2023-2024. During the financial year 2023-2024, no complaint has been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

As per the Listing Regulations, the disclosure requirements regarding related party transaction are as detailed below:

Particulars	Name of Entity	Type	Amount at the year-end (₹ In Lakhs)	Maximum loan/ advances/ investment outstanding during the year (₹ In Lakhs)
Loans and Advances in the nature of loans to subsidiaries	Raghav Productivity Solutions Private Limited	Wholly owned subsidiary	842.88	1126.34

Certificate from Company Secretary in Practice:

The Company has received a certificate from M/s. ARMS & Associates LLP, Practicing Company Secretaries certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ending on March 31, 2024, which is annexed as **Annexure B** at the end of this report

MD and CFO Certification:

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

Certificate of compliance of Corporate Governance:

The Company has obtained a certificate affirming the compliances of Corporate Governance from M/s Arms & Associates LLP, Practicing Company Secretaries, Jaipur and the same is attached to this Report as **Annexure D**. During the year under review the company has raised funds through preferential allotment as specified under SEBI Regulations.

Annexure-A

DECLARATION FOR THE COMPLIANCE WITH THE CODE OF CONDUCT

We, Rajesh Kabra, Managing Director and Deepak Jaju, Chief Financial Officer of Raghav Productivity Enhancers Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Schedule V of SEBI Regulations for the year ended March 31, 2024.

For Raghav Productivity Enhancers Limited

Sd/-
Rajesh Kabra
(Managing Director)
DIN: 00935200

Sd/-
Deepak Jaju
(Chief Financial Officer)

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN
1.	Mr. Rajesh Kabra	00935200
2.	Mr. Sanjay Kabra	02552178
3.	Mrs. Krishna Kabra	02552177
4.	Mr. Hemant Nerurkar Madhusudan	00265887
5.	Mr. Praveen Totla	01775237
6.	Mr. Govind Saboo	06724172
7.	Mr. Amar Lal Daultani	05228156
8.	Mrs. Rajni Sekhri Sibal	09176377

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

for ARMS and Associates LLP

Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020

Sd/-

Lata Gyanmalani

Partner

FCS 10106 CP No.9774
UDIN: F010106F000611476

June 24, 2024, Jaipur

MD/CFO CERTIFICATION

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

To
The Board of Directors
Raghav Productivity Enhancers Limited,
Jaipur

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

A. We have reviewed Financial Statements (Balance Sheet, Statement of Profit & Loss and all the Schedules and Notes to Accounts) and the Cash Flow Statement and Board's Report for the financial year 2023-2024 and based on our knowledge and belief and information:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements and other information included in this annual report present a true and fair view of company's affair and are in compliance with current accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year 2023-2024 which are fraudulent, illegal or violative of the company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the

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

D. We have indicated to the Auditors and the Audit committee:

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

For Raghav Productivity Enhancers Limited

Sd/-
Rajesh Kabra
(Managing Director)
DIN: 00935200

Sd/-
Deepak Jaju
(Chief Financial Officer)

Annexure-D

CERTIFICATE ON CORPORATE GOVERNANCE

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

Guidance Manual on Quality of Audit & Attestation Services issued
 by the Institute of Company Secretaries of India ("ICSI").

Opinion

1. We have examined the compliance of conditions of Corporate Governance of Raghav Productivity Enhancers Limited ("the Company") for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

6. In our opinion and to the best of our information and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Restriction on use

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

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the

June 24, 2024, Jaipur

for ARMS and Associates LLP

Company Secretaries
 ICSI URN: P2011RJ023700
 PR 818/2020

Sd/-

Lata Gyanmalani

Partner

FCS 10106 CP No.9774
 UDIN: F010106F000611619

NOTICE OF 15th ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Members of **Raghav Productivity Enhancers Limited** will be held on Saturday, August 03, 2024 at 12.00 P.M. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- (a) The Audited Standalone Financial Statements of the company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 and Auditor's report thereon.
2. To declare a dividend of ₹ 0.90/- per Equity Share of the face value of ₹10/- each (9%) of the Company for the financial year ended March 31, 2024.
 3. To appoint a Director in place of Mrs. Krishna Kabra (DIN: 02552177) who retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

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

Sd/-

Neha Rathi

(Company Secretary)

M.No.: A38807

July 05, 2024, Jaipur

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and the deemed venue for the 15th AGM shall be the Registered Office of the Company.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC/OAVM, the facility for the appointment of proxies by the members will not be available and hence the Proxy Form and Attendance Slip and Rout Map are not annexed to this Notice.
3. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 03, 2024. Members seeking to inspect such documents can send an email to cs@rammingmass.com.
4. Members may note that the Board, has recommended a final dividend of ₹ 0.90/-. The record date for the purpose of final dividend for the fiscal year 2024 is July 27, 2024. The final dividend, once approved by the members in the ensuing AGM, will be paid within a period of 30 days from the date of declaration electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories to receive dividend directly into their bank account on the payout date.
5. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary at cs@rammingmass.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.
6. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
7. In compliance with the Circulars, the Annual Report 2023-2024, the Notice of the 15th AGM and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
8. Pursuant to regulations 26(4) and 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of

Directors seeking Appointments or Reappointment at this AGM are also annexed to this notice.

9. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.rammingmass.com.
10. Pursuant to the provisions of Section 91 of the Act and regulation 42 of the Listing Regulation the Register of Members and the Share Transfer Books of the Company will remain closed from July 28, 2024 to August 03, 2024 (both days inclusive) for the purpose of 15th AGM for determining the entitlement of the shareholders to the dividend, if declared at the AGM.
11. Regulation 12 and Schedule I of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulation) requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to tds@bigshareonline.com by 11:59 P.M. IST on July 15 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to tds@bigshareonline.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 P.M. IST on July 15, 2024.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the company are

requested to submit their request with their valid e-mail address to the company. Members are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

15. All the members are requested to intimate their present residential address and valid contact no. and e-mail ids to the RTA of the company or at the Registered Office of the company to ensure the effective communication of future corporate actions.

16. Instructions for e-voting and joining the AGM through VC/OAVM are as follows:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting System on the date of the AGM will be provided by CDSL.
2. The shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the shareholders, attending the AGM through VC/ OAVM, will be counted for the purpose of ascertaining the quorum under section 103 of the Act.
4. Pursuant to MCA circulars, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM. However, in pursuance of section 112 and section 113 of the Act, representatives of the shareholders can attend the AGM through VC/ OAVM and cast their votes through e-voting.
5. In compliance with the aforesaid MCA circulars and SEBI circulars, Members may also note that the Notice of the 15th Meeting and the Annual Report for the financial year 2023-2024 has been uploaded on the website of the Company at www.rammingmass.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The same is also

disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. The company has appointed Mr. Sandeep Kumar Jain Designated Partner of M/s. ARMS & Associates LLP (LLPIN: AAD-6272), Company Secretaries (Membership No. FCS 5398, C.P. No. 4151) as the scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.

17. The instructions for shareholders for remote e-voting are as under:

1. The **voting period begins on Tuesday, July, 30, 2024 at 10:00 A.M. (IST) and ends on Friday, August 02, 2024 at 5:00 P.M. (IST). During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, July 27, 2024** may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the company as on the said cut-off date. The remote e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of

Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

Pursuant to aforesaid SEBI circular, the login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Depository Participants	

Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020990 and 1800224430

B) Login method for e-voting and voting during the meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Visit the e-voting website of CDSL www.evotingindia.com either on a personal computer or on a mobile phone.
- Once the homepage of the e-voting system is launched, click on “Shareholders” module.
- A new screen will open. You will have to enter your User ID, Password enter the Image Verification shown on the screen and Click on Login.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with CDSL	16-digit Beneficiary ID
b) For members who hold shares in demat account with NSDL	8-character DP ID followed by 8-digit Client ID
c) For members holding shares in physical form	Folio Number registered with the Company.

- Password details for shareholders other than individual shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- If you are using e-voting system for the first time, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant <Raghav Productivity Enhancers Limited> on which you choose to vote.
- (vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) Note for non-individual shareholders and custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@rammingmass.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions For Shareholders Attending The AGM Through VC/OAVM & E-Voting During Meeting Are As Under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders can participate in the AGM through their desktops / smart phones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat

account number/folio number, email id, mobile number at cs@rammingmass.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@rammingmass.com. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders, whose email/ mobile number are not registered with the company/depositories:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.

To support the Green Initiative, we request Shareholders to update their e-mail addresses with their depository participants if shares held in demat.

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

Sd/-
Neha Rathi
(Company Secretary)
M.No.: A38807
July 05, 2024, Jaipur

'ANNEXURE-A' TO THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings]

Name	Mrs. Krishna Kabra
DIN	02552177
Age	72 years
Qualifications	Bachelor of Commerce from Rajasthan University
Date of Appointment on the Board (dd/mm/yyyy)	06/10/2015
Experience	Carry rich experience of over 9 years in establishing and handling manufacturing operations
Shareholding in Company as on March 31, 2024	Nil
List of the directorships held in other companies as on March 31, 2024	Directorship: NIL
Relationship with other directors Manager and other Key Managerial Personnel of the company	Committee membership: NIL
Number of Meetings of the Board attended	Mother of Mr. Rajesh Kabra and Mr. Sanjay Kabra, apart from this there is no relationship of Mrs. Kabra from any Directors and KMP's of the Company.
Number of Meetings of the Board attended during the year	During F.Y. 2023-2024 total 6 (six) meetings were held and Mrs. Krishna Kabra attended 3 (three) Board Meetings
Terms and Conditions of Re-Appointment	Non-Executive, Non Independent Director, liable to retire by rotation
Details of listed companies from which Director has resigned in the past three years	Nil
Disclosure regarding Skills and capabilities of Independent Directors	Not Applicable
Remuneration details (Including Sitting Fees & Commission)	Nil

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

To
The Members of
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

Report on the Audit Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Raghav Productivity Enhancers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

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

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Report on other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-I** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-II. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material misstatement.

- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 39 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

(Vivek Gupta)
Partner

M. No. 400543

UDIN: 244005438KCXRVS942

Place: Jaipur
Date: May 17, 2024

Annexure I to the Independent Auditors' Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Raghav Productivity Enhancers Limited of even date for the year ended March 31, 2024.

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

1. In respect of the Company's Property, Plant and Equipment, and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.

3. The Company has made investment and has provided loan to its wholly owned subsidiary company, however it has not provided any guarantee or security for such loans, in this regard

(a) The company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or any other parties other than Investment made in Wholly Owned Subsidiary Company i.e., Raghav Productivity solutions Private Limited by taking its Compulsory Convertible Debentures amounting to ₹ 1300.00 Lakhs during the year making total investment of ₹ 6500.00 Lacs and loans provided to its wholly owned subsidiary company i.e., Raghav Productivity Solutions Private Limited during the Year, the required details to the extent applicable are as under:-

Opening	1,067.40 Lakhs
Amount of loan given during the period (Including Interest charged)	1,456.48 Lakhs
Amount of repayment received during the year	1,681.00 Lakhs
Interest Charged @7.50% p.a.	40.98 Lakhs
Closing Balance	842.88 Lakhs
Purpose to which loan given	For Principal Business activities of the recipient

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.

(d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of statutory dues:
 - a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.
 - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
 - b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the records of the company examined by us and as per the information and explanations given to us, the company has not taken any Term loan hence this sub-clause is not applicable to the company.
 - d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) According to the records of the company examined by us and as per the information and explanations given to us,
- on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
10.
 - (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11.
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14.
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
 - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16.
 - (a) According to information & explanation given to us, the Company is not required to be registered under section 45-

IA of the Reserve Bank of India Act, 1934 and the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a

period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

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

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

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

(Vivek Gupta)
Partner
M. No. 400543
UDIN: 24400543BKCXRV5942

Place: Jaipur
Date: May 17, 2024

Annexure II to the Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Raghav Productivity Enhancers Limited.

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting RAGHAV PRODUCTIVITY ENHANCERS LIMITED . ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone financial statements

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to standalone financial statement

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has maintained , in all material respects , adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

(Vivek Gupta)
Partner

M. No. 400543

UDIN: 24400543BKCY942

Place: Jaipur

Date: May 17, 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in Lacs)			
S. No.	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	2,345.99	2,561.77
(b) Capital work-in-progress	3	3.40	20.05
(c) Other Intangible Asset	3	0.01	0.02
(d) Financial Assets			
(i) Investments	4	6,510.00	5,210.00
(ii) Loans & Advances	5	878.17	1,105.38
(e) Other non-current assets	6	-	4.83
Total Non-current Asset		9,737.57	8,902.05
(2) Current assets			
(a) Inventories	7	2,380.44	1,784.58
(b) Financial Assets			
(i) Trade Receivable	8	3,367.93	3,694.38
(ii) Cash and Cash equivalents	9	421.70	112.87
(iii) Other Bank Balances	10	8.60	7.02
(iv) Loans & Advances	5	0.75	0.75
(v) Other Financial Asset	11	-	-
(vi) Investments	4	1,417.56	551.27
(c) Other current assets	6	135.09	160.05
Total Current Asset		7,732.07	6,310.92
Total Assets		17,469.64	15,212.97
II EQUITY AND LIABILITIES			
(1) EQUITY			
(1) (a) Equity Share capital	11	2,295.26	1,147.63
(b) Other Equity	12	13,586.68	12,311.17
Total Equity		15,881.94	13,458.80
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions	13	61.49	53.30
(c) Deferred tax liabilities (Net)	14	281.88	303.85
(d) Other Liabilities		-	10.28
Total Non-current Liabilities		343.37	357.15
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	15		
(a) Total outstanding dues of MSME		142.49	2.15
(b) Total O/S dues of creditors other than MSME		832.44	1,124.66
(iii) Other Financial Liabilities	16	76.26	162.92
(b) Other current liabilities	17	138.93	28.59
(c) Provisions	13	21.60	15.98
(d) Current Tax Liabilities (Net)	18	32.60	62.72
Total Current Liabilities		1,244.32	1,397.02
Total Liabilities		1,587.69	1,754.17
Total Equity and Liabilities		17,469.64	15,212.97

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: May 17, 2024
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rathi
(Company Secretary)
Membership No:38807

Standalone Statement of Profit & Loss

for the year ended on March 31, 2024

(₹ In Lacs)

S. No.	Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
	Revenue from Operations			
	(a) Gross Revenue from Operations		13374.80	15374.75
	(b) Less : GST recovered		1499.34	1598.77
I.	Revenue from operations (a-b)	19	11875.46	13,775.98
II.	Other Income	20	84.89	186.06
III.	Total Revenue (I + II)		11960.35	13962.04
IV.	Expenses:			
	Cost of Materials Consumed	21	3,646.30	3,970.10
	Purchases of Stock-in-Trade	22	80.27	224.32
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(63.20)	6.82
	Employee Benefits Expense	24	432.76	352.44
	Finance costs	25	16.34	92.90
	Depreciation and amortization Expenses	26	269.15	254.98
	Other Expenses	27	4,187.12	5,593.52
	Total expenses		8,568.74	10,495.09
V.	Profit before exceptional items and tax (III-IV)		3,391.61	3,466.95
VI.	Exceptional items		-	-
VII.	Profit before tax (V- VI)		3,391.61	3,466.95
VIII.	Tax expense:			
	(1) Current tax	30	892.60	812.72
	(2) Deferred tax & Earlier Year taxes	30	(25.63)	70.45
	Total Tax Expenses		866.97	883.18
IX.	Profit (Loss) for the period (VII-VIII)		2,524.64	2,583.77
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss (net of taxes)		3.02	1.79
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(0.76)	(0.45)
(b)	(i) Items that will be reclassified subsequently to profit or loss (net of taxes)		-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Total Other Comprehensive income		2.26	1.34
	Total Comprehensive Income for the year		2,526.90	2,585.11
X.	Earnings per equity share:			
	(1) Basic	31	11.00	11.26
	(2) Diluted	31	11.00	11.26

AS PER OUR REPORT OF EVEN DATE

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

CA Vivek Gupta
(Partner)
M.No. 400543

Date: May 17, 2024
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rathi
(Company Secretary)
Membership No:38807

Audited Standalone Cash Flow Statement

as at March 31, 2024

(₹ In Lacs)		
Particulars	Year Ended March 31, 2024 Audited	Year Ended March 31, 2023 Audited
(A) Cash Flow from Operating Activities		
(I) Net Profit before Tax & Extraordinary item	3,391.61	3,466.95
Add/Less :		
OCI	3.02	1.79
Provision for Gratuity	8.19	13.15
Provision for Expected Credit Loss	(0.44)	3.06
Depreciation	269.15	254.98
Interest Received	(53.47)	(178.00)
Loss/(Profit) on sale of fixed assets	3.02	-
Gain on sale/Fair Value of Mutual Funds	(30.98)	(8.06)
Finance Costs	16.34	92.90
ESOP Expenses	11.00	-
Operating Profit Before Working Capital Changes	3,617.45	3,646.78
(II) Adjustment For :		
Decrease/(Increase) in Inventories	(595.86)	(535.35)
Decrease/(Increase) in Trade Receivables	326.89	(106.28)
Decrease/(Increase) in Loans & Advances	-	2.59
Decrease/(Increase) in Other Current Assets	24.96	(34.57)
Increase/(Decrease) in Trade Payables	(151.89)	145.84
Increase/(Decrease) in Other Current Liabilities	110.34	(29.20)
Increase/(Decrease) in Other Financial Liabilities	(86.66)	(274.99)
Increase/(Decrease) in Provisions	5.61	1.66
Payment of Income Tax for earlier years	(59.81)	(26.29)
	(426.41)	(856.60)
Cash Generated from Operations	3,191.04	2,790.19
Income Tax Paid-Advance Tax	(860.00)	(750.00)
Net Cash flow from Operating Activities (I + II)	2,331.04	2,040.19
(B) Cash Flow from Investing Activities		-
(Increase)/Decrease in Current Investments		
(Increase)/Decrease in Other Non Current Assets	4.83	(4.41)
Decrease/(Increase) in Long Term Loan & Advances	227.21	2,979.85
Sale of Fixed Assets	3.00	-
Purchase of Fixed Assets	(42.74)	(172.08)
Interest Income	53.47	178.00
Investment in Fixed Deposits/Mutual funds	(836.89)	778.82
Investment in Subsidiary (CCD)	(1,300.00)	(5,200.00)
Cash used in Investing Activities	(1,891.12)	(1,439.83)

Audited Standalone Cash Flow Statement

as at March 31, 2024

(₹ In Lacs)

Particulars	Year Ended March 31, 2024 Audited	Year Ended March 31, 2023 Audited
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital & Share Premium	-	
Proceeds from Issue of CCD	-	
Increase/Repayment of Short term Borrowings	-	(587.26)
Increase/Repayment of Long term Borrowings	-	
Finance Costs	(16.34)	(92.90)
Repayment of lease liabilities	-	
Dividend paid	(114.76)	(54.38)
Net Cash used in Financing Activities	(131.10)	(734.54)
Net Increase in Cash & Cash Equivalents (A + B + C)	308.82	(134.19)
Cash & Cash equivalent at the beginning of the year	112.87	247.06
Cash & Cash equivalent at the end of the year	421.70	112.87

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: May 17, 2024
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rathi
(Company Secretary)
Membership No:38807

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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-March 31, 2024
1,147.63	-	-	1,147.63	2,295.26

Note: During the year Bonus Shares have been issued in the ratio of 1:1

(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-March 31, 2023
1,087.63	-	-	60.00	1,147.63

Note: The equity share capital has been issued by converting CCD into equity shares

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus						Money received against share warrants	Total				
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Other 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
Balance at the beginning of the current reporting period-1st April 2023	-	-	-	4,385.04	-	-	7,917.40	-	-	-	-	8.73	-	12,311.17
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	2.26	-	2.26
Share Based Payment	-	-	-	-	-	11.00	-	-	-	-	-	-	-	11.00
Dividends	-	-	-	-	-	-	(114.76)	-	-	-	-	-	-	(114.76)
Profit for the Year	-	-	-	-	-	-	2,524.64	-	-	-	-	-	-	2,524.64
Bonus Issue	-	-	-	(1,147.63)	-	-	-	-	-	-	-	-	-	(1,147.63)
Balance at the end of the current reporting period-March 31, 2024	-	-	-	3,237.41	-	11.00	10,327.28	-	-	-	-	10.99	-	13,586.68

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus							Other items of other Comprehensive Income (specify nature)- Remeasurement of net defined benefit Plans	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges			
Balance at the beginning of the previous reporting period-1st April 2022	-	2,668.13	-	1,776.91	-	5,388.01	-	-	-	-	7.39	- 9,840.44
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	1.34	1.34
Dividends	-	-	-	-	-	(54.38)	-	-	-	-	-	(54.38)
Profit for the Year	-	-	-	-	-	2,583.77	-	-	-	-	-	2,583.77
Any other change (to be specified)-Private placement of CCD	-	(2,668.13)	-	2,608.13	-	-	-	-	-	-	-	(60.00)
Balance at the end of the previous reporting period- March 31, 2023	-	-	-	4,385.04	-	7,917.40	-	-	-	-	8.73	- 12,311.17

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 Vivek Gupta
(Partner)
M.No. 400543

Date: May 17, 2024
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN: 00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rath
(Company Secretary)
Membership No:38807

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

1. Corporate Information

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

The Board of Directors approved the Financial Statements for the year ended March 31, 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.

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.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

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.

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

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

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.

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

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

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

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

Financial assets

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

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.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

(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.

(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 consider Ramming Mass as its single segment in which company operates. The Company has also dealt in Some Other products but their volume is nominal hence no reportable segments are 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note 3 : Property, Plant & Equipments

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

Particulars	Tangible Assets								Capital Work in Progress	Intangible Assets	Grand Total			
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Equipments	Electric Installation						
Gross Carrying value as at April 1, 2023	56.32	807.45	2,661.62	83.31	20.25	148.62	84.60	8.49	3,870.65	25.42	3,896.08	20.05	0.25	3,916.38
Additions	-	-	20.65	37.03	-	-	1.71	-	59.39		59.39	19.55		78.95
Deletions	-		18.27						18.27		18.27	36.21		54.48
Gross Carrying value as at March 31, 2024	56.32	807.45	2,664.00	120.33	20.25	148.62	86.31	8.49	3,911.78	25.42	3,937.20	3.40	0.25	3,940.85
Accumulated depreciation as at April 1, 2023	-	183.00	895.63	43.68	14.00	118.81	51.06	2.73	1,308.91	25.42	1,334.33	-	0.22	1,334.55
Depreciation	-	24.99	207.00	10.39	3.37	12.26	10.58	0.54	269.14		269.14	0.01		269.15
Accumulated depreciation on deletions			12.25						12.25		12.25			12.25
Accumulated depreciation as at March 31, 2024	-	207.99	1,090.38	54.06	17.38	131.07	61.65	3.27	1,565.80	25.42	1,591.22	-	0.23	1,591.45
Net Carrying Value as at March 31, 2024	56.32	599.46	1,573.62	66.27	2.87	17.55	24.67	5.22	2,345.98	0.00	2,345.99	3.40	0.01	2,349.40
Net Carrying Value as at March 31, 2023	56.32	624.45	1,765.99	39.63	6.25	29.81	33.54	5.76	2,561.75	0.00	2,561.77	20.05	0.02	2,581.84

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Following are the changes in the carrying value of property, plant and equipment for the year ended March, 2023

Particulars	Tangible Assets								Capital Work in Progress	Intangible Assets	Grand Total			
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Equipments	Electric Installation						
Gross Carrying value as at April 1, 2022	17.15	807.45	2,551.00	83.31	17.31	148.62	81.91	8.49	3,715.22	25.42	3,740.65	3.40	0.25	3,744.30
Additions	39.17	-	110.62	-	2.95	-	2.69	-	155.43	-	155.43	16.65	-	172.08
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2023	56.32	807.45	2,661.62	83.31	20.25	148.62	84.60	8.49	3,870.65	25.42	3,896.08	20.05	0.25	3,916.38
Accumulated depreciation as at April 1, 2022	-	156.95	701.82	36.04	11.30	105.18	40.47	2.19	1,053.95	25.42	1,079.37	-	0.19	1,079.56
Depreciation	-	26.06	193.80	7.64	2.71	13.63	10.59	0.54	254.95	-	254.95	-	0.03	254.98
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	-	183.00	895.63	43.68	14.00	118.81	51.06	2.73	1,308.91	25.42	1,334.33	-	0.22	1,334.55
Net Carrying Value as at March 31, 2023	56.32	624.45	1,765.99	39.63	6.25	29.81	33.54	5.76	2,561.75	0.00	2,561.77	20.05	0.02	2,581.84
Net Carrying Value as at March 31, 2022	17.15	650.50	1,849.17	47.26	6.01	43.44	41.44	6.30	2,661.27	0.00	2,661.28	3.40	0.05	2,664.74

Note-3.1

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

Relevant line item in Balance Sheet							(₹ In Lakhs)			
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										

*also indicate if in dispute

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Capital-Work-in Progress (CWIP) ageing schedule					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.40	-	-	-	3.40
Projects temporarily suspended	-	-	-	-	-
*Total shall tally with CWIP amount in the balance sheet.					

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	3.40	-	-	-
Project 2	-	-	-	-

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

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

Note-4 Financial Asset : Investments

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I. Investment in Equity Instruments				
(i) Quoted	-	-	-	-
(ii) Unquoted				
Equity Instrument in Wholly Owned Subsidiary Company				
1,00,000 equity shares of Raghav Productivity Solutions Private Limited @ ₹ 10/- each (face value)	10.00	10.00	-	-
II. Investments in CCD of Wholly Owned Subsidiary Company				
16,25,000 Compulsory Convertible Debentures of Raghav Productivity Solutions Private Limited @ ₹ 400/- each	6,500.00		-	-
(PY - 13,00,000 Compulsory Convertible Debentures of Raghav Productivity Solutions Private Limited @ ₹ 400/- each)		5,200.00		
III. Other Investments				
Investments in Mutual Funds			1417.56	551.27
Total	6,510.00	5,210.00	1,417.56	551.27

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-4.1 - Details of Mutual Funds

(₹ In Lakhs)

Name of the Fund	Units	NAV	Investment Value	Current Value as on March 31, 2024
SBI Dynamic Bond	6,21,598.52	32.47	199.99	201.84
Bandhan Low Duration Fund-Unit 1	1,800,261.90	35.20	624.97	633.69
Bandhan Low Duration Fund-Unit 2	3,59,626.98	13.91	50.00	50.02
ICICI Prudential Savings Fund-Unit 1	86,208.22	493.52	424.98	425.45
ICICI Prudential Savings Fund-Unit 2	4,84,143.85	22.01	105.84	106.56
Total			1,405.78	1,417.56

Note-5 Financial Asset :Loans & Advances

Particular	Long Term		Short Term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security Deposit	35.29	37.98	0.75	0.75
Loan to Wholly Owned Subsidiary	842.88	1,067.40	-	-
Total	878.17	1,105.38	0.75	0.75

Note-5.1 - Disclosure as per section 186 , of companies act 2013 of loan given to its subsidiary company

Name of Body Corporate	Raghav Productivity Solutions Private Limited (Wholly Owned Subsidiary Company)
Opening	1,067.40 Lakhs
Amount of loan given during the period (Including Interest charged)	1,456.48 Lakhs
Amount of repayment received during the year	1,681.00 Lakhs
Interest Charged @7.50% p.a.	40.98 Lakhs
Closing Balance	842.88 Lakhs
Purpose to which loan given	For Principal Business activities of the recipient

Note-6 Other Asset

Particular	Long Term		Short Term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance to Vendors	-	4.83	16.24	40.12
Advance against expenses	-	-	9.10	4.67
GST Refundable	-	-	3.15	3.15
Income Tax / TDS Receivable	-	-	15.49	27.82
Input Tax Credit (Net)	-	-	5.48	23.04
Prepaid Expenses	-	-	29.91	20.89
Other Export Incentives	-	-	46.89	36.50
Accrued Income	-	-	8.83	3.86
Total	-	4.83	135.09	160.05

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-7 Inventories

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Raw Materials	1,630.74	1,237.99
Work-in-progress;	46.20	-
Finished goods;	25.27	8.27
<i>Trading Material</i>	<i>10.31</i>	<i>1.06</i>
<i>Manufactured Finished Goods</i>	<i>14.96</i>	<i>7.21</i>
Consumable Stores and spares;	638.65	483.47
Packing Material	39.58	54.85
Total	2,380.44	1,784.58

Note-7.1 Particulars of Inventory

	March 31, 2024	March 31, 2023
<u>Raw Materials</u>		
Quartz Stone & Masonery stone	946.45	524.96
Boric Acid & Boron Oxide	304.02	392.35
Others	380.27	320.68
<u>Finished Goods</u>		
Ramming Mass	2.23	7.10
Others	23.04	1.17
Total	1,656.01	1,246.25

Note-8 Trade Receivable

Trade Receivables ageing schedule (23-24)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months - 6 months	1-2 years - 1 year	2-3 years	More than 3 years		
(i) Undisputed Trade receivables — considered good	2,986.19	270.93	21.21	32.08	13.10	59.46	3,382.97
(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		-	-	-	-	-	-
	2,986.19	270.93	21.21	32.08	13.10	59.46	3,382.97
Less-Allowance for Expected Credit Loss							15.04
Total Trade Receivables							3,367.93

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Trade Receivables ageing schedule (22-23)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,583.86	18.72	13.58	13.10	12.90	67.70	3,709.86
(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		-	-	-	-	-	-
	3,583.86	18.72	13.58	13.10	12.90	67.70	3,709.86
Less-Allowance for Expected Credit Loss							15.48
Total Trade Receivables							3,694.38

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately”;

Note-9 Cash & Cash Equivalents

Particular	March 31, 2024	March 31, 2023
Cash and Cash Equivalents		
Balances with Banks and Debit Balance of Cash Credit	418.17	107.71
Cash on Hand	3.53	5.16
Total	421.70	112.87

Note-10 Other Bank Balances

Particular	March 31, 2024	March 31, 2023
Other Bank Balances	2.74	1.53
Fixed Deposits	5.86	5.49
Total	8.60	7.02

Note-11 Equity Share Capital

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Authorised		
2,30,00,000 Equity shares of ₹ 10/- each (PY 1,20,00,000 Equity shares of ₹ 10/-)	2,300.00	1,200.00
Issued, Subscribed & Paid-up		
2,29,52,600 Equity Shares of RS 10/- par value (PY - 1,14,76,300 Shares of RS 10/- each)	2,295.26	1,147.63
Total	2,295.26	1,147.63

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

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

Equity Shares	March 31, 2024		March 31, 2023	
	Number in Lacs	Amount in ₹ Lacs	Number in Lacs	Amount in ₹ Lacs
At the beginning of the period	114.76	1,147.63	108.76	1,087.63
Issued during the period (Bonus Issue)	114.76	1,147.63	6.00	60.00
Outstanding at the end of the period	229.52	2,295.26	114.76	1,147.63

Note 11.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and during the year bonus shares have been issued in the ratio of 1:1.

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 Disclosure of Shareholding of Promoters

Shareholder	March 31, 2024			March 31, 2023	
	Number	% Holding	% change during the year	Number	% Holding
Promoters and Promoter Group					
Rajesh Kabra	49,22,652	21.45%	0.00%	24,61,326	21.45%
Sanjay Kabra	26,97,852	11.75%	0.00%	13,48,926	11.75%
Rashmi Kabra	21,11,000	9.20%	0.00%	10,55,500	9.20%
Savita Kabra	29,89,000	13.02%	0.00%	14,94,500	13.02%
Rajesh Kabra Huf	4,90,000	2.13%	0.00%	2,45,000	2.13%
Sanjay Kabra Huf	11,36,800	4.95%	0.00%	5,68,400	4.95%
Priyanka Biyani Rathi	94,000	0.41%	0.00%	47,000	0.41%
Total	1,44,41,304	62.92%		72,20,652	62.92%

Note 11.4 Shareholders holding more than 5% share capital

Shareholder	March 31, 2024			March 31, 2023	
	Number	% Holding	% change during the year	Number	% Holding
Rekha Jhunjunwala	11,61,852	5.06%	-0.17%	6,00,000	5.23%
Rajesh Kabra	49,22,652	21.45%	0.00%	24,61,326	21.45%
Sanjay Kabra	26,97,852	11.75%	0.00%	13,48,926	11.75%
Rashmi Kabra	21,11,000	9.20%	0.00%	10,55,500	9.20%
Savita Kabra	29,89,000	13.02%	0.00%	14,94,500	13.02%
	1,38,82,356	60.48%		69,60,252	60.65%

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-12 Other Equity

A. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus							Money received against share warrants	Total		
			Capital Reserve	Securities Premium	Share Based Payment Reserve	Retained earnings	Debt Instruments through Other 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)- Remeasurement of net defined benefit Plans	
Balance at the beginning of the current reporting period-1st April 2023	-	0.00	-	4,385.04	-	7,917.40	-	-	-	-	-	8.73	12,311.17
Charges in accountin g policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	2.26	2.26
Share Based Payment					11.00								11.01
Dividends	-	-	-	-	-	(114.76)	-	-	-	-	-	-	(114.76)
Profit for the Year	-	-	-	-	-	2,524.64	-	-	-	-	-	-	2,524.64
Bonus Issue	-	-	-	(1,147.63)	-	-	-	-	-	-	-	-	(1,147.63)
Balance at the end of the current reporting period-March 31, 2024	0.00	0.00	0.00	3,237.41	11.00	10,327.28	0.00	0.00	0.00	0.00	0.00	10.99	13,586.68

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus							Money received against share warrants	Total	
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges			Revaluation surplus
Balance at the beginning of the current reporting period-1st April 2022	-	2,668.13	-	1,776.91	-	5,388.01	-	-	-	-	7.39	9,840.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	1.34	1.34
Dividends	-	-	-	-	-	(54.38)	-	-	-	-	-	(54.38)
Profit for the Year	-	-	-	-	-	2,583.77	-	-	-	-	-	2,583.77
Any other change (to be specified)-ISSUE OF CCD	-	(2,668.13)	-	2,608.13	-	-	-	-	-	-	-	-60.00
Balance at the end of the current reporting period-March 31, 2023	0.00	0.00	0.00	4,385.04	0.00	7,917.40	0.00	0.00	0.00	0.00	8.73	12,311.17

Security Premium Account: The Security Premium Account is created on issue of share at premium.

Retained Earnings: It represents the surplus amount available in profit and loss as retained earnings. The reserve can be distributed/ utilised by the company in accordance with the Companies Act, 2013

Other Comprehensive Income: It represents the actuarial gain or loss arising from the measurement of defined benefit obligation and fair value measurement of investments.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-13 Provisions

Particular	Long Term		Short Term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(a) Provision for Employees Benefit				
(i) Provision for Gratuity	61.49	53.30	7.29	3.07
(ii) Provision for Bonus	-	-	14.31	12.91
Total	61.49	53.30	21.60	15.98

Note-14 Deferred Tax Liability (Net)

Particular	March 31, 2024	March 31, 2023
Deferred Tax Liability		
On account of timing difference in		
Property ,plant and equipment	303.30	325.63
Other Comprehensive Income	0.31	-
Gain on fair valuation of Mutual Funds	2.97	
Gross deferred tax liabilities	306.58	325.63
Deferred Tax Assets		
On account of timing difference in		
Employee benefits:		
Welfare scheme costs and others	20.91	17.43
Other Comprehensive Income	-	0.45
Provision for Expected Credit Loss	3.79	3.90
Gross deferred tax assets	24.70	21.78
Net Deferred Tax liabilities	281.88	303.85

Note-15 Trade Payable Ageing Schedule

For the period ending March 31, 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	142.49	-	-	-	-	142.49
(ii) Others	832.44	-	-	-	-	832.44
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	974.93	-	-	-	-	974.93

For the period ending March 31, 2023

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.15	-	-	-	-	2.15
(ii) Others	1,124.66	-	-	-	-	1,124.66
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	1,126.81	-	-	-	-	1,126.81

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.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-15.1

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, 2024.

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	March 31, 2024	March 31, 2023
Dues Remaining Unpaid		
The Principle amount remaning 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	-	-
Total	-	-

Note-16 Financial Liability - Other

Particular	March 31, 2024	March 31, 2023
Unclaimed Dividends	2.74	1.53
Statutory Dues	10.22	16.11
Other Current Liabilities	63.30	145.28
Total	76.26	162.92

Note-17 Other Current Liabilities

Particular	March 31, 2024	March 31, 2023
Advances from Customers	138.93	28.59
Total	138.93	28.59

Note-18 Current Tax Liability

Particular	March 31, 2024	March 31, 2023
Provision for Income Tax (Net)	32.60	62.72
Total	32.60	62.72

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-19 Revenue From Operation

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Gross Sales	13,221.79	15,084.42
Less-GST	1,499.34	1,598.77
Net Sales		
Export Sales (Including Deemed Exports)	4,752.58	6,833.00
Domestic Sales	6,969.87	6,652.65
Other Operating Revenue	153.01	290.33
Revenue from Operations	11,875.46	13,775.98

Note-19.1 Particulars of Products Sold

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Ramming Mass	11,541.46	12,862.83
Others	180.99	622.82
Total	11,722.45	13,485.65

Note-20 Other Income

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Interest Income	53.47	178.00
Gain on sale of Mutual Funds	19.20	8.06
Gain on Fair valuation of Mutual Funds	11.78	-
Expected Credit Loss	0.44	-
Total	84.89	186.06

Note-21 Cost of Materials Consumed

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Raw Materials Consumed		
Opening Stock	1,237.99	896.23
Add: Purchases	4,039.05	4,311.86
	5,277.04	5,208.09
Less: Closing Stock	1,630.74	1,237.99
Cost of Material Consumed	3,646.30	3,970.10

Note-21.1 Particulars of Raw Materials Consumption

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Quartz Stone & Masonery stone	2,042.75	1,874.77
Boric Acid & Boron Oxide	1,499.90	2,064.52
Others	103.65	30.81
Total	3,646.30	3,970.10

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-22 Purchase of Stock-in-Trade

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Purchase of Stock in trade	80.27	224.32
Total	80.27	224.32

Note-23 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Opening Stock		
Finished Goods	8.27	15.09
Work in Progress		
Total [I]	8.27	15.09
Closing Stock		
Finished Goods	25.27	8.27
Work in Progress	46.20	-
Total [II]	71.47	8.27
Change in inventories Total [I-II]	(63.20)	6.82

Note-24 Employee Benefits Expense

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Salaries, Wages and Bonus	407.28	324.66
Contribution to Provident and other funds	23.19	21.38
Staff Welfare Expenses	2.29	2.40
Total	432.76	348.44

Note-25 Finance Cost

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Bank Charges	16.34	14.61
Interest on CCD	-	78.29
Total	16.34	92.90

Note-26 Depreciation and Amortisation Expenses

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Depreciation on Tangible Assets	269.14	254.95
Depreciation on Intangible Assets	0.01	0.03
Depreciation on Right of Use assets	-	-
Total	269.15	254.98

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-27 Other Expenses

	(₹ In Lakhs)	
Particular	March 31, 2024	March 31, 2023
Manufacturing Expenses		
Consumables	367.94	490.13
Power & Fuel Expenses	219.05	300.25
Factory Expenses	7.46	4.48
Material handling charges	132.42	130.67
Repairs & Maintenance		
- Plant & Machineries	10.37	9.60
TOTAL [A]	737.24	935.13

Administrative & Other Expenses

	(₹ In Lakhs)	
	March 31, 2024	March 31, 2023
Communication Expenses	3.17	2.59
Conveyance	5.48	4.77
Fees & Subscription	17.70	10.21
Insurance Expenses	7.95	7.49
Office Expenses	16.47	17.31
Audit Fees	7.50	7.75
Printing & Stationary	3.88	3.69
Repairs & Maintenance (Others)	10.70	15.10
Guard Security Expenses	14.07	14.29
Director Remuneration	144.00	108.00
Electricity Exp. (Office)	2.03	2.15
Bad Debts Written Off	3.41	28.06
Interest on Lease Liability	-	-
Office Rent	13.27	12.07
Income Tax Demand	-	1.46
Interest on GST	3.10	0.02
Legal, Professional & Consultancy	40.25	25.34
Postage and Courier	2.51	2.50
Charity & Donation	2.14	1.07
CSR Activity Expenses	48.00	33.25
Net Loss on Fixed Assets	3.02	-
Interest on Income Tax/ TDS	0.45	2.01
TOTAL [B]	349.10	299.13

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

SELLING & DISTRIBUTION EXPENSES

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Advertisement & Sales Promotion Expenses	61.99	20.23
Commission Expenses	94.59	66.74
Freight & Forwarding	1,964.59	3,208.59
Agency Charges	340.90	365.66
Loading Expense	47.67	67.39
Packing Material & Charges	497.54	552.36
Rebate & Shortage	0.37	0.01
Marketing & Travelling Expenses	60.21	51.74
Sponsorship Expenses	32.91	27.48
Expected Credit Loss	-	3.07
TOTAL [C]	3,100.77	4,363.26
GRAND TOTAL [A+B+C]	4,187.12	5,597.52

Note-28 Payment to Statutory Auditor

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Statutory Audit & Tax Audit Fees	7.50	7.75
Total	7.50	7.75

Note-29 Research and Development Expenditure

Research and Development Expenses expensed to Profit or Loss, including certain expenditure based on allocations made by the Company includes :-

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Revenue Expenditure charged to P&L a/c		
Material Cost and Direct Expenses	97.24	166.91
Salary and Wages	46.43	46.47
Telephone	0.34	0.34
Travelling	3.35	3.19
Depreciation	37.75	38.11
	185.11	255.02

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

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Current Tax		
In respect of Current year		
Regular Tax	892.60	812.72
Total Current tax	892.60	812.72
Deferred Tax and other taxes		
In respect of current year origination and reversal of temporary differences	(22.72)	(15.30)
Effect of change in expenses allowable	-	88.58
Effect of change in tax rate due to switch to new tax regime	-	

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Earlier Year Taxes	(2.91)	(2.83)
Total Deferred Tax and other taxes	(25.63)	70.45

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:

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Profit before income taxes	3,391.61	3,466.95
Enacted tax rate in India	25.17%	25.17%
Computed expected tax expenses	853.60	872.56
Effect of Allowances for tax purpose	(53.84)	(54.76)
Effect of Allowances for tax purpose on account of Interest on CCD	-	(88.58)
Effect of Disallowable expenditure in Income Tax including Deferred Income Tax	89.55	81.47
Others	3.30	2.03
Tax expense recognised in Statement of Profit and Loss	892.60	812.72

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

(₹ In Lakhs)				
Particular	As at 1 April, 2023	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets/ (Liabilities)				
Depreciation	325.63	(22.33)	-	303.30
Employee Benefit	(17.88)	(3.48)	0.76	(20.60)
Gain on Fair Valuation Of Mutual Funds		2.97		2.97
Expected Credit Loss	(3.90)	0.11		(3.79)
Total	303.85	(22.73)	0.76	281.88

Note-31 Earning Per Share

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Profit after tax before OCI	2,524.64	2,583.77
Weighted average no. of Equity Share Outstanding (including CCD)	229.53	114.76
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	11.00	11.26

NOTE :- As the bonus issue was made during the year, the concerned EPS for the previous year has been recasted accordingly.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-32 Employee Benefit

(A) Defined Contribution Plan:-

The Company operates defined contribution retirement benefit plans for all qualifying employees. Contributions are made to registered provident fund and Employee state insurance administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	6.85	6.25

(B) Stock Options:-

Disclosures As per Ind AS 102

The Company has granted options on Jan 23, 2024 to management employees under Employees Stock Option Plan, 2024" (ESOP 2024) approved by the Board of Directors and Shareholders. The options granted under these schemes are equity settled. The details of the scheme are summarised below:

Details of Options:-

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Summary of ESOP

Particulars	March 31, 2024	
	Options	Wt. Avg. exercise price
Options outstanding at the beginning of the year	Nil	NA
Options granted during the year	38500	614.72
Options exercised during the year	Nil	NA
Options cancelled during the year	Nil	NA
Options outstanding at the end of the year	38500	614.72
Options exercisable at the end of the year	Nil	NA
Range of exercise price of options outstanding at the end of the year	614.72	
Average share price during the year	750.65	
Weighted average remaining contractual life of options outstanding at the end of the year	5.82 Years	
Weighted average fair value of option as on date of grant (granted during the year)	435.68	

Assumptions used in arriving at fair value of options are as under

Particulars	March 31, 2024
1) Risk-free interest rate	7.046%
2) Expected Life	3.5 to 5.51 years
3) Expected Volatility*	59.89%
4) Expected Dividend Yield	0.15%
5) Price of the underlying share in market at the time of Options grants	723.20

In respect of options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 11.00 lakhs being expenses on account of share based payments.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

(C) 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, 2024 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	
	March 31, 2024	March 31, 2023
Discount Rate	7.20%	7.45%
Future Salary growth rate	8.00%	8.00%
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Mortality table used	IALM 2012-14	IALM 2012-14

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Projected Benefit Obligation

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Projected benefit Obligation at beginning of the year	56.38	43.20
Interest Cost	4.09	2.92
Current Service Cost	12.06	12.04
Actuarial (Gain)/Loss	(3.02)	(1.79)
Benefits paid	(0.73)	-
Projected benefit Obligation at end of the year	68.78	56.38

Amount recognised in the Balance Sheet:

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	68.78	56.38
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	68.78	56.38

Experience Adjustment

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	68.78	56.38
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	68.78	56.38
P&L (Income)/ expenses	16.15	14.96
Experience adjustment on plan liabilities (gain)/ loss	(3.02)	(1.79)
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	
	March 31, 2024	March 31, 2023
Discount rate - 0.5% increase	66.20	54.04
Discount rate - 0.5% decrease	71.56	58.89
Salary Growth rate - 0.5% increase	70.14	57.69
Salary Growth rate - 0.5% decrease	67.49	55.01
Withdrawal rate - 10% increase	69.17	56.58
Withdrawal rate - 10% decrease	68.34	56.13

Note-33 Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Note-34 Related Party Disclosures

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

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2023 to 31.03.2024.

Particulars	
Directors & Key managerial persons & their associate concerns	Relation
Sanjay Kabra	Whole Time Director of the Company
Rajesh Kabra	Managing Director of the Company
Krishna Kabra	Whole Time Director of the Company
Praveen Totla	Independent Director of the Company
Amar Lal Daultani	Independent Director of the Company
Hemant Madhusudan Nerurkar	Independent Director of the Company
Rajni Sekhri Sibal	Independent Director of the Company
Govind Saboo	Independent Director of the Company
Deepak Jaju	CFO of the Company
Neha Rath	CS of the Company
Relatives	Relation with Directors
Raghav Kabra	Son of the director
Rashi Gupta	Daughter In Law of the director
Related Parties where control exists	Relation
Raghav Productivity Solutions Private Limited	Wholly Owned Subsidiary
Enterprises owned/controlled by directors & their relatives	Relations with Directors
Raghav Steels	Director is Proprietor
CG Innovations Private Limited	Owned by Director's Daughter
Prime Telelink Private limited	Owned by Director

Transaction with key management persons

(₹ In Lakhs)		
Nature of transaction	March 31, 2024	March 31, 2023
Remuneration	156.55	119.10
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Krishna Kabra	-	-
Sanjay Kabra	72.00	72.00
Rajesh Kabra	72.00	36.00
Deepak Jaju	7.60	7.01
Neha Rath	4.95	4.09
(₹ In Lakhs)		
Sitting Fees	4.00	4.00
Amar Lal Daultani	4.00	4.00
Rent Paid	4.48	4.08

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

(₹ In Lakhs)

Nature of transaction	March 31, 2024	March 31, 2023
Sanjay Kabra	2.24	2.04
Rajesh Kabra	2.24	2.04

Transaction with relatives

(₹ In Lakhs)

Nature of transaction	March 31, 2024	March 31, 2023
Salary	42.00	18.00

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

Salary to Raghav Kabra	36.00	18.00
Salary to Rashi Gupta	6.00	-

Transactions with Related parties where control exists

Nature of transaction	March 31, 2024	March 31, 2023
Interest Received on Loan		
Raghav Productivity Solutions Private Limited	40.98	141.93
MEIS Scrip sold		
Raghav Productivity Solutions Private Limited	0.00	2.68
Interest Received on CCD(Investment))		
Raghav Productivity Solutions Private Limited	6.34	3.47
Sales to Subsidiary		
Raghav Productivity Solutions Private Limited	6.22	-
Rent Received		
Raghav Productivity Solutions Private Limited	18.60	37.20
Loan To Wholly Owned Subsidiary		
Raghav Productivity Solutions Private Limited		
O/s Balance at the year End	842.88	1,067.40
Total Loan advanced during the period (Including Interest Charged)	1,456.48	2,212.05
Total Loan repaid by the subsidiary during the period	1,681.00	5,200.96
Investment (Compulsory Convertible Debentures)in subsidiary		
Raghav Productivity Solutions Private Limited	6,500.00	5,200.00

Enterprises owned & controlled by the Directors and their relatives

Nature of transaction	March 31, 2024	March 31, 2023
Rent Paid		
Raghav Steels(Prop Sanjay Kabra)	8.78	7.99
	8.78	7.99
Office expenses		
CG Innovations Private Limited	6.97	4.95
	6.97	4.95

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Repair & Maintenance Services	March 31, 2024	March 31, 2023
Prime Telcelink Private limited	0.59	0.42
	0.59	0.42
MEIS Scrip Sold		
Prime Telcelink Private limited		1.80
	-	1.80
Consumable Purchased		
Prime Telcelink Private limited	0.18	-
	0.18	-

Note-35 Contingent Liabilities, Pending Litigations and Capital Commitments

Particulars	March 31, 2024	March 31, 2023
Contingent Liabilities		
Claims against the company / disputed liabilities not acknowledged as debts	Nil	Nil
Bank Guarantee	Nil	Nil
Pending Litigations	Nil	Nil
Commitments	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

Note 36: Fair Value Measurement

Particulars	March 31, 2024		March 31, 2023	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables (before ECL Provision)	3,382.97	3,382.97	3,709.86	3,709.86
(ii) Loans & advances	878.92	878.92	1,106.13	1,106.13
(iii) Others	8.60	8.60	7.02	7.02
(iv) Cash & cash equivalents	421.70	421.70	112.87	112.87
Total	4,692.19	4,692.19	4,935.89	4,935.89
Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	974.93	974.93	1,126.81	1,126.81
(iii) Other financial liabilities	76.26	76.26	162.92	162.92
Total	1,051.19	1,051.19	1,289.73	1,289.73

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.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

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 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 2023 and 31 March 2024. 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	March 31, 2024	March 31, 2023
Financial liabilities:		
USD Converted in Rupees	(21.06)	(23.41)
Net exposure	(21.06)	(23.41)

Sensitivity Analysis

Currency	Amount in INR		5% increase		5% decrease	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD Converted in Rupees	(21.06)	(23.41)	(22.11)	(24.58)	(20.00)	(22.24)

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.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Particulars	March 31, 2024	March 31, 2023
Fixed rate instruments		
Fixed deposit with Banks	5.86	5.49
	-	-
Variable rate instruments		
Borrowings	-	
	5.86	5.49

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	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	0.03	(0.03)	0.03	(0.03)

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	March 31, 2024		March 31, 2023	
	< 6 months	> 6 months	< 6 months	> 6 months
Trade Receivables	3,257.12	110.81	3,602.58	91.80

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust its exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 37.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Credit risk exposure

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

Particulars	March 31, 2024		March 31, 2023	
	Non Current	Current	Non Current	Current
Loans	878.17	0.75	1,105.38	0.75
Gross Trade Receivables	-	3,382.97	-	3,709.86
Cash equivalents	-	421.70	-	112.87
Other financial assets	-	135.09	-	160.05
Total	878.17	3,940.51	1,105.38	3,983.54

iii) Liquidity risk

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

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

(₹ In Lakhs)

Particulars	March 31, 2024			March 31, 2023		
	Within 1 year	> 1 years	Total	Within 1 year	> 1 years	Total
Borrowings	-	-	-	-	-	-
Other liabilities	63.30	-	63.30	145.28	-	145.28
Trade and other payable	958.24	-	958.24	1,106.50	-	1,106.50

NOTE 38- Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Amount required to be spent during the year	47.74	33.25
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	48.00	33.25
C. Shortfall for the year, in any in Amount required to be spent net of Amount spent	-	-
D. Provision made for shortfall during the year	-	-
E. Total of Previous Year Shortfalls	-	-
F. Total Provision for Unspent CSR	-	-

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

(₹ In Lakhs)

Nature of CSR Activities	FY 2023-24	FY 2022-23
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	20.20	5.35
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	12.80	15.45
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	-	-
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	15.00	12.45
Others-Social Wellness Fund		-
Total	48.00	33.25

The company has not dealt with any related party in regard to its CSR Activities

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

NOTE 39-Dividend

The Board has recommended a Final Dividend of ₹ 0.9 (i.e. @ 9.00%) per equity share of ₹ 10/- each on 22952600 fully paid equity shares for the financial year 2023-24, aggregating to ₹ 206.57 lakhs.

Note 40-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	6.21	4.52	37.55%	It has increased due to increase in Short Tem Investments in Mutual Funds
Debt-equity ratio (in times)	Long term liabilities + short term borrowings	Total equity	NA	NA	NA	-
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	NA	NA	NA	-
Return on equity ratio (in %)	Profit for the year	Average Shareholder's Equity	17.21%	15.25%	12.82%	-
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	5.70	9.08	-37.21%	It has decreased because of increase in Closing inventory held during the Year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	3.36	3.78	-11.07%	-

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Ratio	Numerator	Denominator	Current Year March 31, 2024	Previous Year March 31, 2023	Variance %	Variance Reasons
Trade payables turnover	Net Credit Purchases	Average Trade Payables	3.92	4.30	-8.93%	-
Net capital turnover ratio	Revenue from operations	Average Working capital	2.08	2.95	-29.29%	It has decreased due to increase in Short Term Investments in Mutual Funds in Current Assets.
Net profit ratio (in %)	Profit for the year	Revenue from operations	21.26%	18.76%	13.32%	-
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings + Def Tax Liability	21.08%	26.45%	-20.29%	-
Return on Investment	Income generated from invested funds	Invested funds in treasury investments	3.16%	4.31%	-26.70%	It has decreased due to shifting of Investment from Fixed Deposit to Mutual Funds where return was low during the year as compare to previous year.

Note-41 Segment Reporting

The company operates in only one Segment i.e. 'Ramming Mass'. Accordingly, the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.

Note-42

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

Note-43- Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

- 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.
- 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.
- 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.
- Intangible Assets under development (Para a(ii)(XIII)(Y)(v))**-There are no intangible assets under development.
- 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.
- 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.
- Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**-Following are the 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:

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2024

Relationship with Struck off Companies			
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	-
Anil Special Steel Industries Limited	Receivables	3,25,546	Debtor
-	Payables	-	-
-	Shares held by struck off company	-	-
-	Other outstanding balances (to be specified)	-	-

- 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-44

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

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

CA Vivek Gupta
(Partner)
M.No. 400543

Rajesh Kabra
(Managing Director)
DIN:00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rathi
(Company Secretary)
Membership No:38807

Date: May 17, 2024
Place: Jaipur

Independent Auditor's Report on Audit of Consolidated Financial Statements

To
The Members of
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

Opinion

We have audited the accompanying consolidated financial statements of **RAGHAV PRODUCTIVITY ENHANCERS LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended.

Basis of Opinion

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

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

- Raghav Productivity Solutions Private Limited

Key Audit Matters

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

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

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing

so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company and its subsidiary company has adequate

internal financial control with reference to financial statement in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Boards of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(k) of the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 45(k) of the Consolidated Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 40 to the consolidated financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company and subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

(Vivek Gupta)
Partner
M. No. 400543
UDIN: 24400543BKCXRX8360

Place: Jaipur
Date: May 17, 2024

Annexure I to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, We have audited the internal financial controls over financial reporting RAGHAV PRODUCTIVITY ENHANCERS LTD. ("the Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

(Vivek Gupta)
Partner

M. No. 400543

UDIN: 24400543BKCXRX8360

Place: Jaipur

Date: May 17, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lacs)			
S. No.	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	8,804.66	2,721.70
(b) Capital work-in-progress	3	33.60	5,906.81
(c) Other Intangible Asset	3	0.17	0.02
(d) Financial Assets			
(i) Investments	4	-	-
(ii) Loans & Advances	5	43.89	46.44
(e) Deferred Tax Asset (Net)		-	-
(f) Other non-current assets	6	106.15	297.20
Total Non-current Asset		8,988.47	8,972.17
(2) Current assets			
(a) Inventories	7	2,757.95	1,830.66
(b) Financial Assets			
(i) Trade Receivable	8	3,974.46	3,694.38
(ii) Cash and Cash equivalents	9	425.35	187.10
(iii) Other Bank Balances	10	72.28	66.99
(iv) Loans & Advances	5	1.19	0.93
(v) Other Financial Asset		-	-
(vi) Investments	4	1,417.56	551.27
(c) Other current assets	6	970.22	784.44
Total Current Asset		9,619.00	7,115.76
Total Assets		18,607.47	16,087.93
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	11	2,295.26	1,147.63
(b) Other Equity	12	13,522.35	12,174.02
Total Equity		15,817.61	13,321.65
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	707.62	874.13
(ii) Other Financial Liabilities			
(b) Provisions	14	67.19	56.98
(c) Deferred tax liabilities (Net)	15	215.74	222.58
(d) Other Liabilities			
Total Non-current Liabilities		990.55	1,153.69
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	166.50	124.87
(ii) Trade Payables	16		
(a) Total outstanding dues of MSME		163.17	2.15
(b) Total O/S dues of creditors other than MSME		1,123.24	1,134.07
(iii) Other Financial Liabilities	17	140.53	240.93
(b) Other current liabilities	18	147.76	31.71
(c) Provisions	14	25.50	16.12
(d) Current Tax Liabilities (Net)	19	32.60	62.72
Total Current Liabilities		1,799.31	1,612.59
Total Liabilities		2,789.86	2,766.27
Total Equity and Liabilities		18,607.47	16,087.93

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants
Firm Reg. No. 003660CCA Vivek Gupta
(Partner)
M.No. 400543Date: May 17, 2024
Place: JaipurFor and on behalf of the Board of Directors
Raghav Productivity Enhancers Ltd.Rajesh Kabra
(Managing Director)
DIN:00935200Deepak Jaju
(CFO)
Pan No. : AIDPJ5564HSanjay Kabra
(Whole Time Director)
DIN:02552178Neha Rathi
(Company Secretary)
Membership No:38807

Consolidated Statement of Profit & Loss

for the year ended on March 31, 2024

(₹ In Lacs)				
S. No.	Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
	Revenue from Operations			
	(a) Gross Revenue from Operations		15,073.61	15,337.55
	(b) Less : GST recovered		1797.04	1598.77
I.	Revenue from operation	20	13,276.57	13,738.78
II.	Other Income	21	37.50	43.92
III.	Total Revenue (I + II)		13,314.07	13,782.70
IV.	Expenses:			
	Cost of Materials Consumed	22	3,937.82	3,970.10
	Purchases of Stock-in-Trade	23	81.47	224.32
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(145.32)	6.82
	Employee Benefits Expense	25	487.72	352.44
	Finance costs	26	67.27	15.15
	Depreciation and amortization expense	27	496.85	260.39
	Other expenses	28	4,909.28	5,595.45
	Total expenses		9,835.09	10,424.68
V.	Profit before exceptional items and tax (III-IV)		3,478.98	3,358.02
VI.	Exceptional items		-	-
VII.	Profit before tax (V- VI)		3,478.98	3,358.02
VIII.	Tax expense:			
	(1) Current tax	31	892.60	812.72
	(2) Deferred tax & Earlier Year taxes	31	(10.62)	23.51
	Total Tax Expenses		881.98	836.24
IX	Profit (Loss) for the period (VII-VIII)		2,597.00	2,521.79
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		3.56	4.21
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(0.85)	(0.87)
(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		2.71	3.34
	Total Comprehensive Income for the year		2599.71	2,525.13
X.	Earnings per equity share (Refer Note No. 5):			
	(1) Basic	32	11.31	10.99
	(2) Diluted	32	11.31	10.99

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: May 17, 2024
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rathi
(Company Secretary)
Membership No:38807

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(₹ In Lacs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Cash Flow from Operating Activities		
(I) Net Profit before Tax & Extraordinary item	3,478.98	3,358.02
Add/Less :		
OCI	3.56	4.21
Provision for Gratuity	10.21	12.51
Provision for Expected Credit Loss	(0.44)	3.06
Depreciation	496.85	260.39
Interest Received	(5.65)	(35.44)
Loss/(Profit) on sale of fixed assets	3.02	-
Gain on sale/Fair Value of Mutual Funds	(30.98)	(8.06)
Finance Costs	67.27	15.15
ESOP	11.00	-
Interest on lease liabilities	-	-
Operating Profit Before Working Capital Changes	4,033.83	3,609.85
(II) Adjustment For :		
Decrease/(Increase) in Current Investments		
Decrease/(Increase) in Inventories	(927.29)	(581.43)
Decrease/(Increase) in Trade Receivables	(279.64)	(106.28)
Decrease/(Increase) in Loans & Advances	(0.26)	2.51
Decrease/(Increase) in Other Current Assets	9.21	(36.83)
Increase/(Decrease) in Trade Payables	150.19	155.25
Increase/(Decrease) in Other Current Liabilities	115.89	(26.25)
Increase/(Decrease) in Other Financial Liabilities	(100.40)	(244.20)
Increase/(Decrease) in Provisions	9.38	1.73
Payment of Income Tax for Earlier Years	(59.81)	(26.29)
	(1,082.72)	(861.78)
Cash Generated from Operations	2,951.11	2,748.07
Income Tax Paid	(860.00)	(750.00)
Net Cash flow from Operating Activities (I + II)	2,091.11	1,998.07
(B) Cash Flow from Investing Activities		
Decrease/(Increase) in Other non current assets	191.05	240.34
Decrease/(Increase) in Provisions		-
Decrease/(Increase) in Long Term Loan & Advances	2.55	(9.06)
Sale of Fixed Assets	3.00	-
Purchase of Fixed Assets	(907.60)	(3,388.93)
Interest Income	5.65	35.44
Investment in Fixed Deposits/Mutual funds	(840.60)	718.86
Investment in Subsidiary	-	-
Cash used in Investing Activities	(1,545.95)	(2,403.36)
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital & Share Premium	-	-
Proceeds from Issue of CCD	-	-
Increase/Repayment of Short term Borrowings	41.63	(462.39)
Increase/Repayment of Long term Borrowings	(166.51)	874.13
Finance Costs	(67.27)	(15.15)

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(₹ In Lacs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Repayment of lease liabilities	-	-
Increase/Decrease in Other Liabilities	-	-
Increase/Decrease in Current Tax Liabilities	-	-
Dividend paid	(114.76)	(54.38)
Net Cash used in Financing Activities	(306.91)	342.20
Net Increase in Cash & Cash Equivalents (A + B + C)	238.25	(63.09)
Cash & Cash equivalent at the beginning of the year	187.10	250.19
Cash & Cash equivalent at the end of the year	425.35	187.10

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: May 17, 2024
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rathi
(Company Secretary)
Membership No:38807

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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-March 31, 2024
1,147.63			1,147.63	2,295.26

Note: During the year Bonus Shares have been issued in the ratio of 1:1

(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-March 31, 2023
1,087.63			60	1,147.63

Note: The Equity share capital has been issued by converting CCD into Equity Shares.

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	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
Balance at the beginning of the current reporting period-1st April 2023	-	-	-	4,385.05	-	-	7,777.30	-	-	-	-	-	11.68	-	12,174.02
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	2.71	-	2.71
Share Based Payment	-	-	-	-	-	11.00	-	-	-	-	-	-	-	-	11.00
Dividends	-	-	-	-	-	-	(114.76)	-	-	-	-	-	-	-	(114.76)
Profit for the Year	-	-	-	-	-	-	2,597.00	-	-	-	-	-	-	-	2,597.00
Bonus Issue	-	-	-	(1,147.63)	-	-	-	-	-	-	-	-	-	-	(1,147.63)
Balance at the end of the current reporting period-March 31, 2024	-	-	-	3,237.42	-	11.00	10,259.53	-	-	-	-	-	14.39	-	13,522.35

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(2) Previous reporting period	Share application money pending allotment	Equity component of compounded financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other 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 received against share warrants	Total
Balance at the beginning of the previous reporting period 1st April 2022	-	2,668.12	-	1,776.91	-	5,309.89	-	-	-	-	-	8.34	9,763.26
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	3.34	3.34
Dividends	-	-	-	-	-	(54.38)	-	-	-	-	-	-	(54.38)
Profit for the Year	-	-	-	0.00	0.00	2,521.79	-	-	-	-	-	-	2,521.79
Any other change (to be specified)-Right Issue	-	(2,668.12)	-	2,608.13	-	-	-	-	-	-	-	-	-59.99
Balance at the end of the previous reporting period March 31, 2023	-	-	-	4,385.04	-	7,771.30	-	-	-	-	-	11.68	12,174.02

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 Vivek Gupta
(Partner)
M.No. 400543

Date: May 17, 2024
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rath
(Company Secretary)
Membership No:38807

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

1. Corporate Information

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

The Board of Directors approved the Financial Statements for the year ended March 31, 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 consolidated financial statements have been discussed in the respective notes.

3. Basis of Consolidation

Subsidiary

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. subsidiary are entities over which the Group has control. subsidiary are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

4. 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.

5. 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.

6. 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.

7. 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 consolidated financial statements:

7.1 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

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.

7.2 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.

7.3 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.

7.4 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

7.5 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.

7.6 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.

7.7 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

7.8 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 expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

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

Financial assets

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

7.9 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.

7.10 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.

7.11 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. Transaction 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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

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.

(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.

7.12 Segment Reporting

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

7.13 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.

7.14 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note 3 : Property, Plant & Equipments

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

Particulars	Tangible Assets							Capital Work in Progress	Intangible Assets	Grand Total				
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments/ Office Equipment				Electric Installation	Total	Right of Use Assets	Total Tangible Assets + Right of Use
Gross Carrying value as at April 1, 2023	56.32	807.45	2,661.63	83.31	21.01	297.28	89.30	8.49	4,024.79	25.42	4,050.19	5,906.81	0.25	9,957.24
Additions	857.66	927.41	4,464.88	42.50	0.97	-	8.23	284.17	6,585.83		6,585.83	226.30	0.18	6,812.31
Deletions			18.27						18.27		18.27	6,099.51	-	6,117.78
Gross Carrying value as at March 31, 2024	913.99	1,734.86	7,108.24	125.81	21.98	297.28	97.53	292.66	10,592.35	25.42	10,617.75	33.60	0.43	10,651.77
Accumulated depreciation as at April 1, 2023	-	183.00	884.40	43.68	14.20	123.56	51.53	2.73	1,303.10	25.42	1,328.52	-	0.22	1,328.73
Depreciation	-	42.77	380.58	10.70	3.78	29.94	12.15	16.88	496.81		496.81		0.03	496.85
Accumulated depreciation on deletions	-	-	12.25	-	-	-	-	-	12.25		12.25			12.25
Accumulated depreciation as at March 31, 2024	-	225.77	1,252.74	54.38	17.98	153.50	63.68	19.61	1,787.67	25.42	1,813.09	-	0.25	1,813.33
Net Carrying Value as at March 31, 2024	913.99	1,509.09	5,855.50	71.43	4.00	143.78	33.85	273.04	8,804.68	0.00	8,804.66	33.60	0.17	8,838.44
Net Carrying Value as at March 31, 2023	56.32	624.45	1,777.23	39.63	6.81	173.72	37.78	5.76	2,721.70	0.00	2,721.68	5,906.81	0.02	8,628.52

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023

Particulars	Tangible Assets								Capital Work in Progress	Intangible Assets	Grand Total			
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments/ Office Equipment	Electric Installation				Total	Right of Use Assets	Total Tangible Assets + Right of Use
Gross Carrying value as at April 1, 2022	17.15	807.45	2,551.01	83.31	17.31	148.62	81.91	8.49	3,715.23	25.42	3,740.66	3,111.79	0.25	6,852.69
Additions	39.17	-	110.62	-	3.70	148.66	7.39	-	309.55	-	309.55	2,795.02	-	3,104.57
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2023	56.32	807.45	2,661.63	83.31	21.01	297.28	89.30	8.49	4,024.79	25.42	4,050.21	5,906.81	0.25	9,957.26
Accumulated depreciation as at April 1, 2022	-	156.95	690.60	36.04	11.30	105.18	40.47	2.19	1,042.73	25.42	1,068.15	-	0.19	1,068.34
Depreciation	-	26.06	193.80	7.64	2.90	18.38	11.05	0.54	260.36	-	260.36	260.36	0.03	260.39
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	-	183.00	884.40	43.68	14.20	123.56	51.53	2.73	1,303.09	25.42	1,328.51	-	0.22	1,328.73
Net Carrying Value as at March 31, 2023	56.32	624.45	1,777.23	39.63	6.81	173.72	37.78	5.76	2,721.70	0.00	2,721.70	5,906.81	0.02	8,628.53
Net Carrying Value as at March 31, 2022	17.15	650.50	1,860.40	47.26	6.01	43.44	41.44	6.30	2,672.50	0.00	2,672.50	3,111.79	0.05	5,784.36

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						

*also indicate if in dispute

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Capital-Work-in Progress (CWIP) ageing schedule					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.60	0	-	-	33.60
Projects temporarily suspended	-	-	-	-	-

*Total shall tally with CWIP amount in the balance sheet.

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	33.60	-	-	-
Project 2	-	-	-	-

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

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

Note-4 Financial Asset : Investments

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I. Investment in Equity Instruments				
(i) Quoted				
(ii) Unquoted				
II. Other Investments				
Investments in Mutual Funds			1,417.56	551.27
Total	-	-	1,417.56	551.27

Note-4.1 - Details of Mutual Funds

(₹ In Lakhs)

Name of the Fund	Units	NAV	Investment Value	Current Value as on March 31, 2024
SBI Dynamic Bond	6,21,598.52	32.47	199.99	201.84
Bandhan Low Duration Fund-Unit 1	18,00,261.90	35.20	624.97	633.69
Bandhan Low Duration Fund-Unit 2	3,59,626.98	13.91	50.00	50.02
ICICI Prudential Savings Fund-Unit 1	86,208.22	493.52	424.98	425.45
ICICI Prudential Savings Fund-Unit 2	4,84,143.85	22.01	105.84	106.56
Total			1,405.78	1,417.56

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-5 Financial Asset :Loans & Advances

Particular	Long Term		Short Term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security Deposit	43.89	46.44	0.75	0.75
Advance for Salary			0.44	0.18
Total	43.89	46.44	1.19	0.93

Note-6 Other Asset

Particular	Long Term		Short Term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance against Capital Assets	106.15	292.37		
Advance to Vendors	-	4.83	16.24	41.13
Advance against expenses			9.75	4.67
GST Refundable			3.15	623.88
Income Tax / TDS & TCS Receivable			15.94	30.47
Input Tax Credit (Net)			821.19	23.04
Prepaid expenses			35.55	20.89
Other Export Incentives			59.57	36.50
Accrued Income			8.83	3.86
Total	106.15	297.20	970.22	784.44

Note-7 Inventories

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Raw materials	1,667.20	1,237.98
Work-in-progress;	109.67	-
Finished goods;	43.92	8.27
<i>Trading Material</i>	10.31	1.06
<i>Manufactured Finished goods</i>	33.61	7.21
Consumable Stores and spares;	828.20	521.58
Packing Material	108.96	62.83
Total	2,757.95	1,830.66

Note-7.1 Particulars of Inventory

	March 31, 2024	March 31, 2023
Raw Materials		
Quartz Stone & Masonery Stone	946.94	524.95
Boric Acid & Boron Oxide	339.99	392.35
Others	380.27	320.68
Finished Goods		
Ramming Mass	20.88	7.10
Others	23.04	1.17
Total	1,711.12	1,246.25

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-8 Trade Receivable

Trade Receivables ageing schedule (23-24)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months - 6 months	1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,592.72	270.93	21.21	32.08	13.10	59.46	3,989.50
(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		-	-	-	-	-	-
	3,592.72	270.93	21.21	32.08	13.10	59.46	3,989.50
Less-Allowance for Credit Loss	-	-	-	-	-	-	15.04
Total Trade Receivables							3,974.46

Trade Receivables ageing schedule (22-23)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months - 6 months	1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,583.86	18.72	13.58	13.10	12.90	67.70	3,709.86
(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		-	-	-	-	-	-
	3,583.86	18.72	13.58	13.10	12.90	67.70	3,709.86
Less-Allowance for Expected Credit Loss	-	-	-	-	-	-	15.48
Total Trade Receivables	-	-	-	-	-	-	3,694.38

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately";;

Note-9 Cash & Cash Equivalents

Particular	March 31, 2024	March 31, 2023
Cash and Cash Equivalents		
Balances with banks and Debit Balance of CC	418.88	180.73
Cash on Hand	6.47	6.37
Total	425.35	187.10

Note-10 Other Bank Balances

Particular	March 31, 2024	March 31, 2023
Other Bank Balances	2.74	1.53
Fixed Deposits	69.54	65.45
Total	72.28	66.99

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-11 Equity Share Capital

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Authorised		
2,30,00,000 Equity shares of ₹10/- each (PY 1,20,00,000 Equity shares of ₹ 10/-)	2,300.00	1,200.00
Issued, Subscribed & Paid-up		
2,29,52,600 Equity Shares of RS 10/- par value (PY - 1,14,76,300 Shares of RS 10/- each)	2,295.26	1,147.63
Total	2,295.26	1,147.63

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

Equity Shares	March 31, 2024		March 31, 2023	
	Number in Lacs	Amount in ₹ Lacs	Number in Lacs	Amount in ₹ Lacs
At the beginning of the period	114.76	1,147.63	108.76	1,087.63
Issued during the period (Bonus Issue)	114.76	1,147.63	6.00	60.00
Bought back during the period	-	-	-	-
Outstanding at the end of the period	229.52	2,295.26	114.76	1,147.63

Note 11.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and during the year bonus shares have been issued in the ratio of 1:1.

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 Disclosure of Shareholding of Promoters

Shareholder	March 31, 2024			March 31, 2023	
	Number	% Holding	% change during the year	Number	% Holding
Promoters and Promoter Group					
Rajesh Kabra	49,22,652	21.45%	0.00%	24,61,326	21.45%
Sanjay Kabra	26,97,852	11.75%	0.00%	13,48,926	11.75%
Rashmi Kabra	21,11,000	9.20%	0.00%	10,55,500	9.20%
Savita Kabra	29,89,000	13.02%	0.00%	14,94,500	13.02%
Rajesh Kabra Huf	4,90,000	2.13%	0.00%	2,45,000	2.13%
Sanjay Kabra Huf	11,36,800	4.95%	0.00%	5,68,400	4.95%
Priyanka Biyani Rathi	94,000	0.41%	0.00%	47,000	0.41%
	1,44,41,304	62.91%		72,20,652	62.91%

Note 11.4 Shareholders holding more than 5% share capital

Shareholder	March 31, 2024			March 31, 2023	
	Number	% Holding	% change during the year	Number	% Holding
Rekha Jhunjunwala	11,61,852	5.06%	-0.17%	6,00,000	5.23%
Rajesh Kabra	49,22,652	21.45%	0.00%	24,61,326	21.45%
Sanjay Kabra	26,97,852	11.75%	0.00%	13,48,926	11.75%
Rashmi Kabra	21,11,000	9.20%	0.00%	10,55,500	9.20%
Savita Kabra	29,89,000	13.02%	0.00%	14,94,500	13.02%
	1,38,82,356	60.48%		69,60,252	60.65%

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-12 Other Equity

A. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of financial instruments	Reserves and Surplus								Money received against share warrants	Total
			Other items of other Comprehensive Income (specify nature)- Remeasurement of net defined benefit Plans	Securities Premium	Share Based Payment Reserve	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus		
Balance at the beginning of the current reporting period-1st April 2023	-	-	-	4,385.04	-	7,777.30	-	-	-	11.68	-	12,174.02
Changes in accountin g policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	2.71	-	2.71
Share Based Payment	-	-	-	-	11.00	-	-	-	-	-	-	11.00
Dividends	-	-	-	-	-	-	(114.76)	-	-	-	-	(114.76)
Transfer to retained earnings	-	-	-	-	-	-	2,597.00	-	-	-	-	2,597.00
Any other change (to be specified)-Bonus Issue in the ratio of 1:1	-	-	-	(1,147.63)	-	-	-	-	-	-	-	(1147.63)
Balance at the end of the current reporting period-March 31, 2024	-	-	-	3,237.41	11.00	10,259.53	-	-	-	14.39	-	13,522.35

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus							Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation surplus		
Balance at the beginning of the current reporting period-1st April 2022	-	2,668.12	-	1,776.91	-	5,309.89	-	-	-	8.34	9,763.26
Changes in accountin g policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	3.34	3.34
Dividends	-	-	-	-	-	(54.38)	-	-	-	-	(54.38)
Transfer to retained earnings	-	-	-	-	-	2,521.79	-	-	-	-	2,521.79
Any other change (to be specified)-Right Issue	-	(2,668.12)	-	2,608.13	-	-	-	-	-	-	(59.99)
Balance at the end of the current reporting period-March 31, 2023	-	(0.00)	-	4,385.04	-	7,777.30	-	-	-	11.68	12,174.02

Security Premium Account: The Security Premium Account is created on issue of share at premium.

Retained Earnings: It represents the surplus amount available in profit and loss as retained earnings. The reserve can be distributed/ utilised by the company in accordance with the Companies Act, 2013

Other Comprehensive Income: It represents the actuarial gain or loss arising from the measurement of defined benefit obligation and fair value measurement of investments.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-13 Long Term and Short Term Borrowings

Particular	Non Current Portion		Current Portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
LOANS - UNSECURED				
(i) Term Loans	707.63	874.13	166.50	124.87
Total	707.63	874.13	166.50	124.87
The above amount includes				
Secured borrowings	707.63	874.13		
Unsecured Borrowings		-	166.50	124.87
Total	707.63	874.13	166.50	124.87

Note 13.1 - The Above term loan taken from ICICI Bank is secured by Exclusive charging in the favour of the bank by way are hypothecation of the firms entire plant and machinery (other than those financed by other bank/FI) both present in future in a form and manner satisfactory to the bank and by personal guarantee of Rajesh Kabra , Sanjay Kabra, Savita Kabra and Rashmi Kabra and the same is repayable in 72 monthly Installments and carries interest @Repo rate+2.5%

Note-14 Provisions

Particular	Long Term		Short Term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(a) Provision for Employees Benefit				
(i) Provision for Gratuity	67.19	56.98	7.54	3.21
(ii) Provision for Bonus & Ex-gratia			17.96	12.91
Total	67.19	56.98	25.50	16.12

Note-15 Deferred Tax Assets/Liability (Net)

Particular	March 31, 2024	March 31, 2023
Deferred Tax Liabilities	215.74	222.58
Total	215.74	222.58

Note-15.1 Deferred Tax Liability (Net)

Particular	March 31, 2024	March 31, 2023
Deferred Tax Liability		
On account of timing difference in		
Property, plant and equipment	423.14	326.75
Gain on fair valuation of Mutual Funds	2.97	-
Gross deferred tax liabilities	426.11	326.75
Deferred Tax Assets		
On account of timing difference in		
Employee benefits:	(22.03)	(17.47)
Welfare scheme costs and others		
Defined benefit plans provisions-OCI	0.85	-
Expenses Allowable in Future	(84.31)	(79.81)
B/f Losses	(101.09)	(2.99)

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Particular	March 31, 2024	March 31, 2023
Provision for Expected Credit Loss	(3.79)	(3.90)
Gross deferred tax assets	(210.37)	(104.17)
Net Deferred Tax liabilities	215.74	222.58

Note-16 Trade Payable

For the period ending March 31, 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	163.17	-	-	-	-	163.17
(ii) Others	1,123.27	-	-	-	-	1,123.24
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	1,286.44	-	-	-	-	1,286.41

For the period ending March 31, 2023

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.15	-	-	-	-	2.15
(ii) Others	1,134.07	-	-	-	-	1,134.07
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	1,136.22	0.00	0.00	0.00	0.00	1,136.22

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-16.1

The Company has the process of identification of suppliers registered under the “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006” by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45days, payable to the suppliers as defined under the ‘Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2024

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	March 31, 2024	March 31, 2023
Dues Remaining Unpaid		
The Principle amount remaning 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	-	-
Total	-	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-17 Financial Liability - Other

Particular	March 31, 2024	March 31, 2023
Trade Payable for Capital Goods	3.53	72.11
Unclaimed Dividend	2.74	1.53
Statutory Dues	12.72	18.60
Other Current Liabilities	121.54	148.69
Total	140.53	240.93

Note-18 Other Current Liabilities

Particular	March 31, 2024	March 31, 2023
Other Liabilities	8.83	3.12
Advances from Customers	138.93	28.59
Total	147.76	31.71

Note-19 Current Tax Liability (net)

Particular	March 31, 2024	March 31, 2023
Provision for Income Tax (Net)	32.60	62.72
Total	32.60	62.72

Note-20 Revenue From Operation

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Gross Sales	14,910.13	15,084.42
Less-GST	1,797.04	1,598.77
Sale of products		
Export Sales (Including Deemed Exports)	6,137.41	6,833.00
Domestic Sales	6,975.68	6,652.65
Other Operating Revenue	163.49	253.13
Revenue from Operations	13,276.57	13,738.78

Note 20.1 Particulars of Products Sold

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Ramming Mass	12,932.62	12,862.83
Others	180.47	622.82
Total	13,113.09	13,485.65

Note-21 Other Income

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Interest Income	5.65	35.44
Interest on Income Tax Refund	0.10	-
Gain on sale of Mutual Funds	19.20	8.06
Gain on Fair valuation of Mutual Funds	11.78	-
Miscellaneous Income	0.77	0.42
Total	37.50	43.92

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-22 Cost of Materials Consumed

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Raw Materials Consumed		
Opening Stock	1,237.99	896.23
Add: Purchases	4,367.04	4,311.86
	5,605.03	5,208.09
Less: Closing Stock	1,667.20	1,237.99
Cost of Material Consumed	3,937.82	3,970.10

Note-22.1 Particulars of Raw Materials Consumption

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Quartz Stone & Masonery Stone	2,225.73	1,874.77
Boric Acid & Boron Oxide	1,608.44	2,064.52
Others	103.65	30.81
Total	3,937.82	3,970.10

Note-23 Purchase of Stock-in-Trade

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Ramming Mass & Others	81.47	224.32
Total	81.47	224.32

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

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Opening Stock		
Finished Goods	8.27	15.09
Work in Progress		
Total [I]	8.27	15.09
Closing Stock		
Finished Goods	43.92	8.27
Work in Progress	109.67	
Total [II]	153.59	8.27
Change in inventories Total [I-II]	(145.32)	6.82

Note-25 Employee Benefits Expense

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Salaries, Wages and Bonus	458.51	328.66
Contribution to Provident and other funds	26.74	21.38
Staff Welfare Expenses	2.47	2.40
Total	487.72	352.44

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-26 Finance Cost

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Bank Charges	16.72	15.15
Interest on Term Loan	50.55	
Total	67.27	15.15

Note-27 Depreciation and Amortisation Expenses

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Depreciation on Tangible Assets	496.82	260.36
Depreciation on Intangible Assets	0.03	0.03
Depreciation on Right of Use assets	-	
Total	496.85	260.39

Note-28 Other Expenses

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Manufacturing Expenses		
Consumables	395.12	490.13
Power & Fuel Expenses	284.71	300.25
Factory Expenses	7.93	4.48
Material handling charges	132.42	130.67
Repairs & Maintenance		
- Plant & Machineries	11.57	9.60
TOTAL [A]	831.75	935.13

Administrative & Other Expenses

(₹ In Lakhs)

	March 31, 2024	March 31, 2023
Communication Expenses	3.21	2.59
Conveyance	5.51	4.77
Fees & Subscription	18.60	10.46
Insurance Expenses	9.36	7.49
Office Expenses	18.86	13.41
Audit Fees	11.00	8.25
Printing & Stationary	4.13	3.72
Repairs & Maintenance (Others)	11.55	15.10
Guard Security Expenses	23.11	14.29
Director Remuneration	144.00	108.00
Electricity Exp. (Office)	2.03	2.15
Bad Debts Written Off	3.41	28.06
Office Rent	13.27	12.07

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

(₹ In Lakhs)

	March 31, 2024	March 31, 2023
Income Tax Demand	-	1.46
Interest on GST	3.10	0.02
Legal, Professional & Consultancy	44.71	26.37
Postage and Courier	2.51	2.50
Charity & Donation	2.14	1.07
CSR Activity Expenses	48.00	33.25
Net Loss on Fixed Assets	3.02	
Interest on Income Tax/ TDS	0.57	2.03
TOTAL [B]	372.09	297.06

SELLING & DISTRIBUTION EXPENSES

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Advertisement & Sales Promotion Expenses	61.99	20.23
Commission Expenses	99.85	66.74
Freight & Forwarding	2,400.47	3,208.59
Agency Charges	436.80	365.66
Loading Expense	56.57	67.39
Packing Material & Charges	555.30	552.36
Rebate & Shortage	0.37	0.01
Marketing & Travelling Expenses	61.17	51.74
Sponsorship Expenses	32.91	27.48
Expected Credit Loss	-	3.07
TOTAL [C]	3,705.44	4,363.26
GRAND TOTAL [A+B+C]	4,909.28	5,595.45

Note-29 Payment to Statutory Auditor

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Statutory audit & tax audit fees	11.00	8.25
Total	11.00	8.25

Note-30 Research and Development Expenditure

Research and Development Expenses expensed to Profit or Loss, including certain expenditure based on allocations made by the Company includes :-

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Revenue Expenditure charged to P&L a/c		
Material Cost and Direct Expenses	97.24	166.91
Salary and Wages	46.43	46.47
Telephone	0.34	0.34
Travelling	3.35	3.19
Depreciation	37.75	38.11
	185.11	255.02

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

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

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Current Tax		
In respect of Current year		
Regular Tax	892.60	812.72
In respect of earlier year		
Total Current tax	892.60	812.72
Deferred Tax and other taxes		
In respect of current year origination and reversal of temporary differences	(7.70)	23.51
Effect of change in expenses allowable		
Effect of change in tax rate due to switch to new tax regime	-	-
Earlier Year Taxes	(2.92)	-
Total Deferred Tax and other taxes	(10.62)	23.51

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:

(₹ In Lakhs)

Particular	March 31, 2024	March 31, 2023
Profit before income taxes	3,478.98	3,358.02
Less-Eliminations	26.21	100.84
Profit before income taxes after elimination	3,505.19	3,458.86
Enacted tax rate in India	25.17%	25.17%
Computed expected tax expenses	853.59	870.60
Effect of Allowances for tax purpose	(53.84)	(54.76)
Effect of Allowances for tax purpose on account of CCD	-	(88.58)
Effect of Allowable expenditure in Income Tax including Deferred Income Tax not taken in books	89.55	81.47
Others	3.30	3.99
Tax expense recognised in Statement of Profit and Loss	892.60	812.72

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

(₹ In Lakhs)

Particular	As at 1 April, 2023	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets/ (Liabilities)				
Depreciation	326.75	96.39	-	423.14
Gratuity	(17.47)	(4.56)	0.85	(21.17)
Expected Credit Loss	(3.90)	0.11	-	(3.79)
Gain on fair valuation of Mutual Funds	-	2.97	-	2.97
Losses	(2.99)	(98.10)	-	(101.09)
DTA Impact on Effect of Eliminations	(79.81)	(4.50)	-	(84.31)
Total	222.58	(7.69)	0.85	215.74

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-32 Earning Per Share

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Profit after tax before OCI	2,597.00	2,521.79
Weighted average no. of Equity Share Outstanding (including CCD)	229.53	229.52
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	11.31	10.99

Note: As the Bonus Issue was issued during the year and the concerned EPS for the previous year has been recasted accordingly.

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.

(₹ In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	7.71	6.31

(B) Stock Options:-

Disclosures As per Ind AS 102

The Company has granted options on Jan 23, 2024 to management employees under Employees Stock Option Plan, 2024" (ESOP 2024) approved by the Board of Directors and Shareholders. The options granted under these schemes are equity settled. The details of the scheme are summarised below:

Details of Options:-

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Summary of ESOP

Particulars	March 31, 2024	
	Options	Wt. Avg. exercise price
Options outstanding at the beginning of the year	Nil	NA
Options granted during the year	38,500	614.72
Options exercised during the year	Nil	NA
Options cancelled during the year	Nil	NA
Options outstanding at the end of the year	38,500	614.72
Options exercisable at the end of the year	Nil	NA
Range of exercise price of options outstanding at the end of the year	614.72	
Average share price during the year	750.65	
Weighted average remaining contractual life of options outstanding at the end of the year	5.82 Years	
Weighted average fair value of option as on date of grant (granted during the year)	435.68	

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Assumptions used in arriving at fair value of options are as under

Particulars	March 31, 2024
1) Risk-free interest rate	7.046%
2) Expected Life	3.5 to 5.51 years
3) Expected Volatility*	59.89%
4) Expected Dividend Yield	0.15%
5) Price of the underlying share in market at the time of Options grants	723.20

In respect of options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 11.00 lakhs being expenses on account of share based payments.

(C) 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: 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, 2024 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Assumptions:

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

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Discount Rate	7.20%	7.45%
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	
	March 31, 2024	March 31, 2023
Projected benefit Obligation at beginning of the year	56.38	43.20
Interest Cost	4.37	3.22
Current Service Cost	14.51	13.58
Actuarial (Gain)/Loss	0.20	0.19
Benefits paid	(0.73)	-
Projected benefit Obligation at end of the year	74.73	60.20

Amount recognised in the Balance Sheet:

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	74.73	60.20
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	74.73	60.20

Experience Adjustment

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	74.73	60.20
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	74.73	60.20
P&L (Income)/ expenses	18.88	16.81
Experience adjustment on plan liabilities (gain)/ loss	0.20	0.19
Experience adjustment on plan assets gain/ (loss)	-	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

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

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Discount rate - 0.5% increase	71.81	57.66
Discount rate - 0.5% decrease	77.86	62.93
Salary Growth rate - 0.5% increase	76.36	61.67
Salary Growth rate - 0.5% decrease	73.17	58.67
Withdrawal rate - 10% increase	75.08	60.40
Withdrawal rate - 10% decrease	74.31	59.94

Note-34 Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

Note-35 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	
Directors & Key managerial persons & their associate concerns	Relation
Sanjay Kabra	Whole Time Director of the Company
Rajesh Kabra	Managing Director of the Company
Krishna Kabra	Whole Time Director of the Company
Praveen Totla	Independent Director of the Company
Amar Lal Daultani	Independent Director of the Company
Hemant Madhusudan Nerurkar	Independent Director of the Company
Rajni Sekhri Sibal	Independent Director of the Company
Govind Saboo	Independent Director of the Company
Deepak Jaju	CFO of the Company
Neha Rathi	CS of the Company
Relatives	Relation with Directors
Raghav Kabra	Son of the director
Rashi Gupta	Daughter In Law of the director
Enterprises owned/controlled by directors & their relatives	Relations with Directors
Raghav Steels	Director is Proprietor
CG Innovations Private Limited	Owned by Director's Daughter
Prime Telelink Private limited	Owned by Director

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Transaction with key management persons

(₹ In Lakhs)

Nature of transaction	March 31, 2024	March 31, 2023
Remuneration	156.55	119.10
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Krishna Kabra	-	-
Sanjay Kabra	72.00	72.00
Rajesh Kabra	72.00	36.00
Deepak Jaju	7.60	7.01
Neha Rath	4.95	4.09
Sitting Fees	4.00	4.00
Amar Lal Daultani	4.00	4.00
Rent Paid	4.48	4.08
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Sanjay Kabra	2.24	2.04
Rajesh Kabra	2.24	2.04

Transaction with relatives

(₹ In Lakhs)

Nature of transaction	March 31, 2024	March 31, 2023
Salary	6.00	18.00
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Salary to Raghav Kabra	36.00	18.00
Salary to Rashi Gupta	6.00	

Enterprises owned & controlled by the Directors and their relatives

Nature of transaction	March 31, 2024	March 31, 2023
Rent Paid		
Raghav Steels(Prop Sanjay Kabra)	8.78	7.99
	8.78	7.99
Office expenses		
CG Innovations Private Limited	6.97	4.95
	6.97	4.95
Repair & Maintenance Services		
Prime Telelink Private limited	0.59	0.42
	0.59	0.42
MEIS Scrip Sold		
Prime Telelink Private limited	-	1.80
	-	1.80
Consumable Purchased		
Prime Telelink Private limited	0.18	-
	0.18	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-36 Contingent Liabilities, Pending Litigations and Capital Commitments

Contingent Liabilities-NIL

Pending Litigations - NIL

Capital Commitments - NIL

Note-37 Fair Value Measurement

Particulars	March 31, 2024		March 31, 2023	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables (before ECL Provision)	3,974.46	3,974.46	3,694.38	3,694.38
(ii) Loans & advances	45.08	45.08	47.37	47.37
(iii) Others	72.28	72.28	66.99	66.99
(iv) Cash & cash equivalents	425.35	425.35	187.10	187.10
Total	4,517.19	4,517.19	3,995.83	3,995.83
Financial Liabilities				
(i) Borrowings	874.12	874.12	999.00	999.00
(ii) Trade payables	1,286.41	1,286.41	1,136.22	1,136.22
(iii) Other financial liabilities	140.53	140.53	240.93	240.93
Total	2,301.05	2,301.05	2,376.16	2,376.16

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-38 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

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 2023 and 31 March 2024. 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	March 31, 2024	March 31, 2023
Financial liabilities:		
USD Converted in Rupees	(21.06)	(23.41)
Net exposure	(21.06)	(23.41)

Sensitivity Analysis

Currency	Amount in INR		5% increase		5% decrease	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD Converted in Rupees	(21.06)	(23.41)	(22.11)	(24.58)	(20.00)	(22.24)

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	March 31, 2024	March 31, 2023
Fixed rate instruments		
Fixed deposit with Banks	69.54	65.45
	-	-
Variable rate instruments		
	-	-

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	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	0.35	(0.35)	-	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

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	March 31, 2024		March 31, 2023	
	<6 months	>6 months	<6 months	>6 months

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust its exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 38.

Credit risk exposure

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

Particulars	March 31, 2024		March 31, 2023	
	Non Current	Current	Non Current	Current
Loans	43.89	1.19	46.44	0.75
Gross Trade Receivables	-	3,989.50	-	3,709.86
Cash equivalents	-	425.35	-	187.10
Other financial assets	-	970.22	-	784.44
Total	43.89	5,386.27	46.44	4,682.15

iii) Liquidity risk

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

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

(₹ In Lakhs)

Particulars	March 31, 2024			March 31, 2023		
	Within 1 year	> 1 years	Total	Within 1 year	> 1 years	Total
Borrowings	166.50	707.62	874.12	999.00	-	999.00
Other liabilities	121.54	-	121.54	148.69	-	148.69
Trade and other payable	1,286.41	-	1,286.41	1,136.22	-	1,136.22

NOTE-39 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ In Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Amount required to be spent during the year	47.74	33.25
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	48.00	33.25
C. Shortfall for the year, in any in Amount required to be spent net of Amount spent	-	-
D. Provision made for shortfall during the year	-	-
E. Total of Previous Year Shortfalls	-	-
F. Total Provision for Unspent CSR	-	-

(₹ In Lakhs)

Nature of CSR Activities	FY 2023-24	FY 2022-23
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	20.20	5.35
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	12.80	15.45
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	-	-
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	15.00	12.45
Others	-	-
Total	48.00	33.25

The company has not dealt with any related party in regard to its CSR Activities

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

NOTE-40 Dividend

The Board has recommended a Final Dividend of ₹ 0.9 (i.e. @ 9.00%) per equity share of ₹10/- each on 22952600 fully paid equity shares for the financial year 2023-24, aggregating to ₹ 206.57 lakhs.

Note 41 and 42 Analytical Ratios and Reason for Variance

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	5.35	4.41	21.15%	-
Debt-equity ratio (in times)	Long term borrowings + short term borrowings	Total equity	0.06	0.07	-21.05%	-
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	22.95	184.59	-87.57%	The variation is due to repayment of loan.
Return on equity ratio (in %)	Profit for the year	Average Shareholder's Equity	17.82%	20.86%	-14.57%	-
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	5.79	8.92	-35.14%	It has decreased because of increase in inventory due to higher lead time of imported raw material and consumables
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	3.46	3.77	-8.19%	-
Trade payables turnover	Raw material purchases	Average Trade Payables	3.67	4.29	-14.30%	-
Net capital turnover ratio	Revenue from operations	Average Working capital	1.99	2.68	-25.76%	It has decreased due to higher cash and bank balance and inventory.
Net profit ratio (in %)	Profit for the year	Revenue from operations	19.56%	18.36%	6.57%	-
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings + Def tax	20.97%	23.19%	-9.57%	-
Return on Investment	Income generated from invested funds	Invested funds in treasury investmens	1.67%	7.05%	-76.30%	It has decreased due to marked to market losses as a result of increase in interest rates during the current year.

Note-43 Segment Reporting

The company operates in only one Segment i.e. 'Ramming Mass'. Accordingly, the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-44

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

Note-45 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 off Companies (Para a(ii)(XIII)(Y)(ix))**-There is a 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. The same has been disclosed as under:-

Relationship with Struck off Companies			
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	-
Anil Special Steel Industries Limited	Receivables	3,25,546	Debtor
-	Payables	-	-
-	Shares held by struck off company	-	-
-	Other outstanding balances (to be specified)	-	-

- 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 Commpanies (Restriction of number of Layeers) 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2024

Note-46

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: May 17, 2024
Place: Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rathi
(Company Secretary)
Membership No:38807



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