

Date: 01-07-2022

**To,
The Manager,
Department of Corporate Services
BSE LTD.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 001**

Sub: Notice of 13th AGM of the Company along with Annual Report for the year ended March 31st 2022

Ref: Raghav Productivity Enhancers Limited, Scrip Code: 539837

Dear Sir

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report along with Notice of 13th AGM of the Company scheduled to be held through video conferencing/other audio visual means.

Further, record date for the purpose of determining entitlement of members for the final dividend for the financial year 2021-2022 is 18th July, 2022. The payment of dividend shall be made subject to the approval of the members' approval at the 13th AGM.

The Notice, integrated Annual Report 2021-2022 and other relevant details are available on the company's website at www.rammingmass.com

Kindly take above in your records and oblige

Thanking You

**Yours Faithfully
For Raghav Productivity Enhancers Limited**



**Neha Rathi
(Company Secretary & Compliance Officer)
M.No.: A38807**

Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023

CIN: L27109RJ2009PLC030511 | **P:** +91 141 2235760 - 61 | **E:** rammingmass@gmail.com | **W:** www.rammingmass.com

Marching Towards Greater Growth

With Right Strategy & Execution.



ANNUAL
REPORT
2021-22

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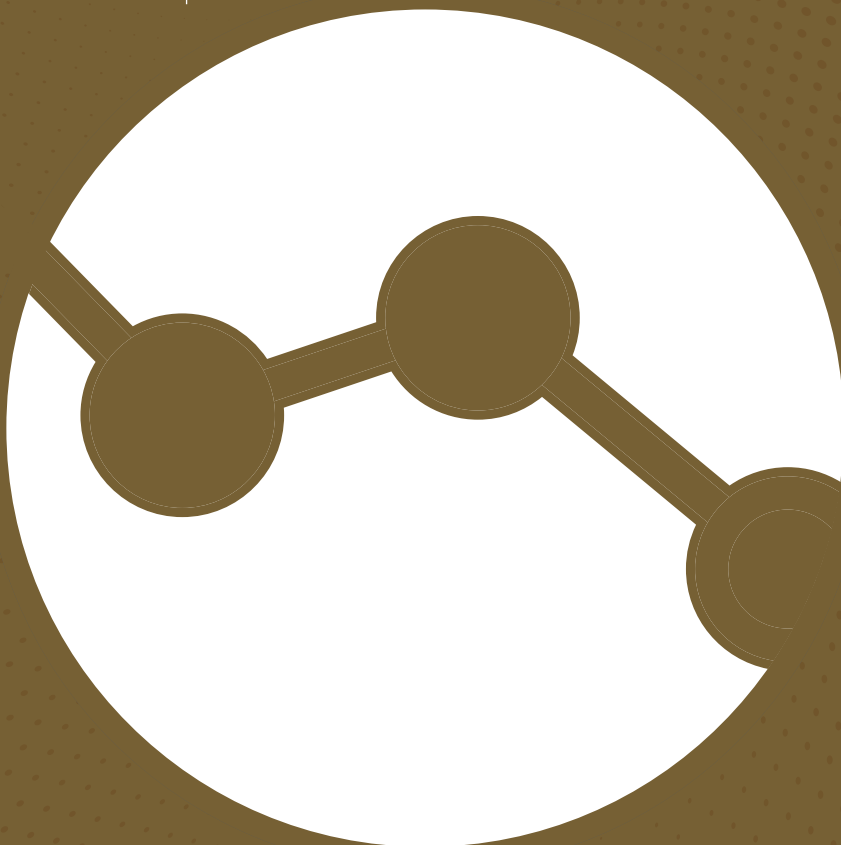
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For more details,
please visit:
www.rammingmass.com



Marching Towards Greater Growth

With Right Strategy & Execution

The ebbs and flows of business cycles notwithstanding, we have focussed on enhancing market position and operational efficiencies and upholding the highest standards in responsible business practices. Our production, domestic sales, exports, and profit have grown year after year, despite challenging market cycles, simply due to our ability to proactively anticipate opportunities, in good times and even during crises.

We commenced business with a product that was considered a low-value-addition, geographically restricted commodity. Our relentless research and development efforts culminated in customised products and better processes. This became our competitive and

comparative advantage in the marketplace. Amidst the unprecedented challenges and disruptions, we never lost sight of the next peak we aim to scale and continued to stay on the growth path.

Our superior R&D initiatives and technology partnerships enhance our ability to provide world-class products that are synonymous with quality and durability to our clients. Whether by developing new, value-added products for non-steel applications like foundries, etc. to expanding capacities to exploring newer markets and strengthening footprint in global markets, we believe we have the right strategic levers in place to enable us to forge ahead and drive accelerated growth.



About the Company

Established in 2009, Raghav Productivity Enhancers Limited (RPEL) is the largest silica ramming mass producer in the world and the only listed and organised ramming mass manufacturing company in India. We are a Jaipur-based company engaged in the production of highest quality silica ramming mass.

Over the years, we have established ourselves as the largest exporter and only pan-India supplier of ramming mass. We supply our products across India and the world, with many distinguished steel manufacturers and foundries being our customers. Our robust manufacturing, extensive research and development

prowess, superior quality products, financial acumen, and strong brand name form the cornerstone of our operations.

We are led by a dynamic management team with the esteemed promoters, Mr. Rajesh Kabra and Mr. Sanjay Kabra at the helm. The promoters have a combined experience of over 60 years in different verticals of the ramming mass business. The management is guided by an experienced and enriched Board comprising Mr. Hemant Nerurkar and Mr. Amar Lal Daultani. Their leadership, guidance, and rich financial expertise have been instrumental in driving growth and expansion of the Company.

180,000
MTPA

Production capacity as on
March 31, 2022

108,000
MTPA

Ramming mass production capacity
to be added in FY 2022-23

288,000
MTPA

Total proposed production
capacity

143,733

Production units

109

Employees

27
countries

Export footprint

26600

Export Units

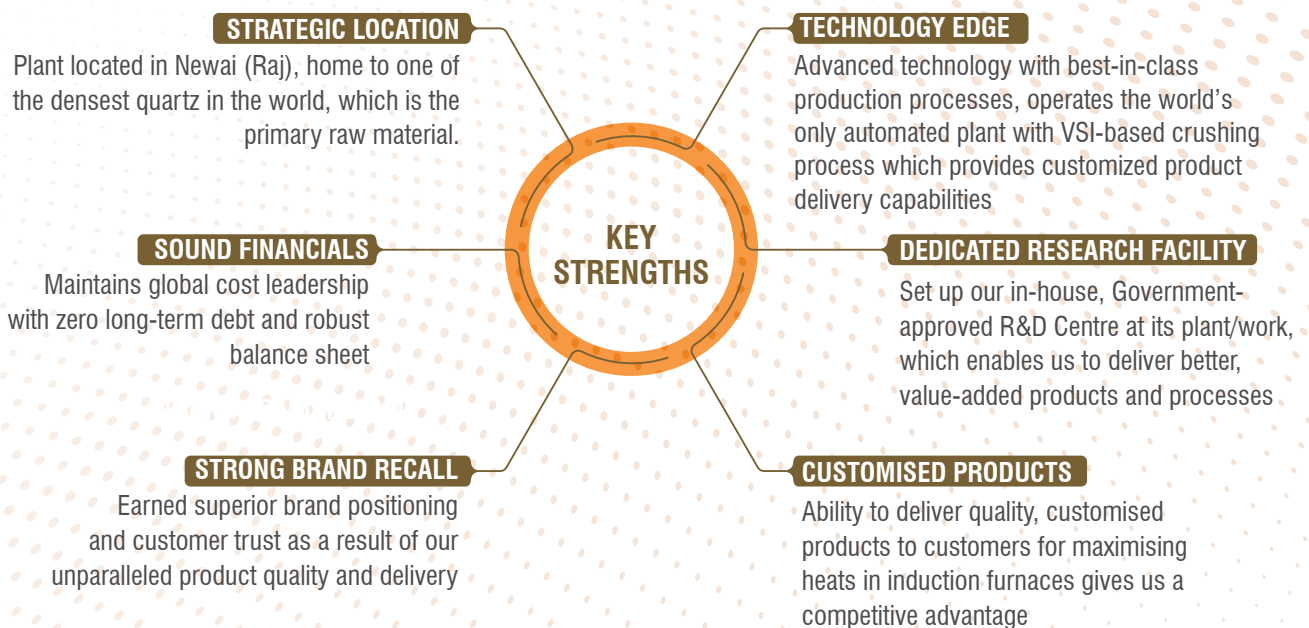
Product Portfolio

Ramming Mass

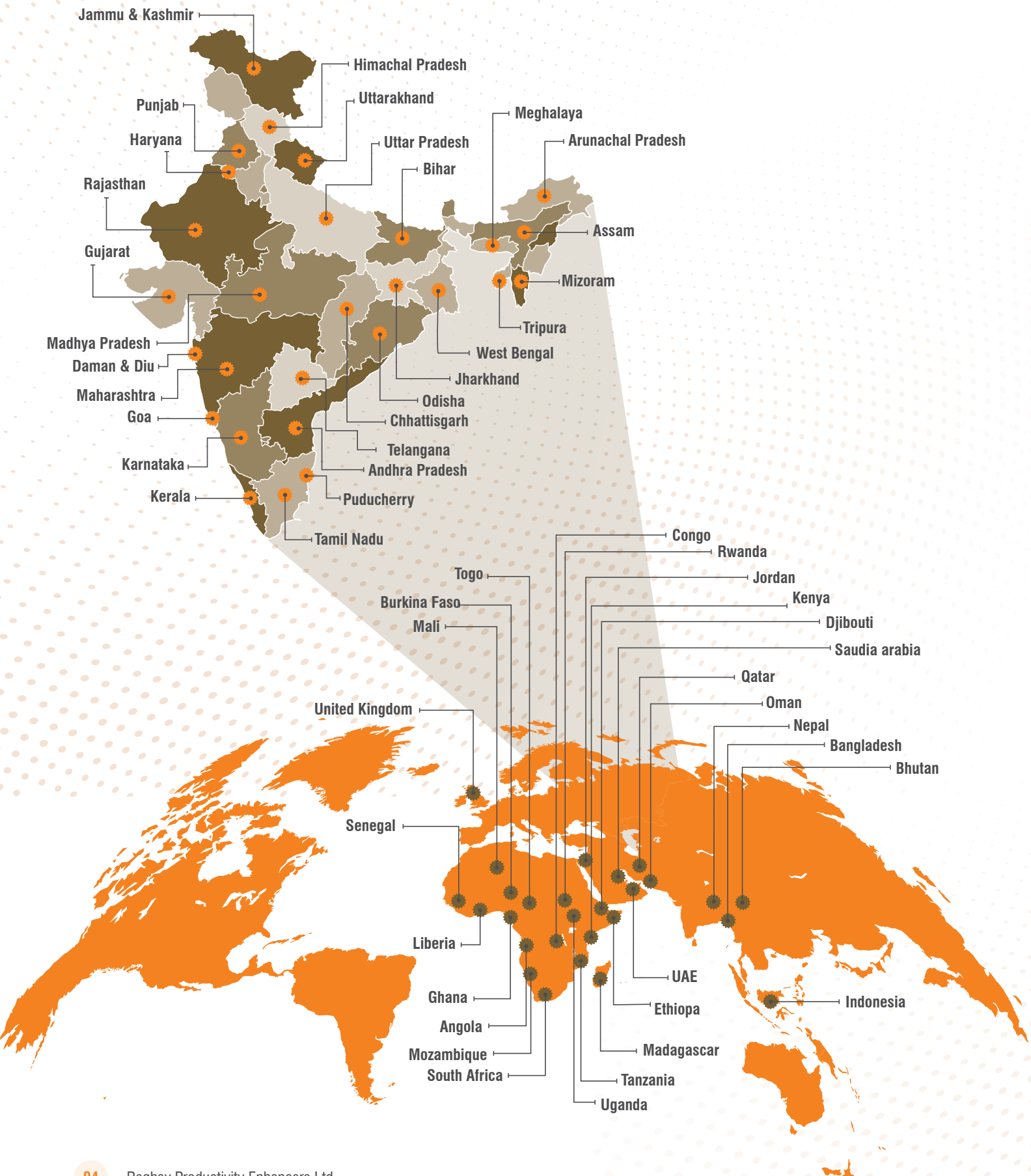
Ramming mass is a refractory material applied in induction furnaces used in steel manufacturing and many other diverse industries. It is prepared with great precision using modern techniques and quality materials. Corrosion resistant with a high level of thermal stability, it offers maximum output and lasts longer. With ensured purity and effectiveness, its tested quality provided the best of results.

Refractories Products

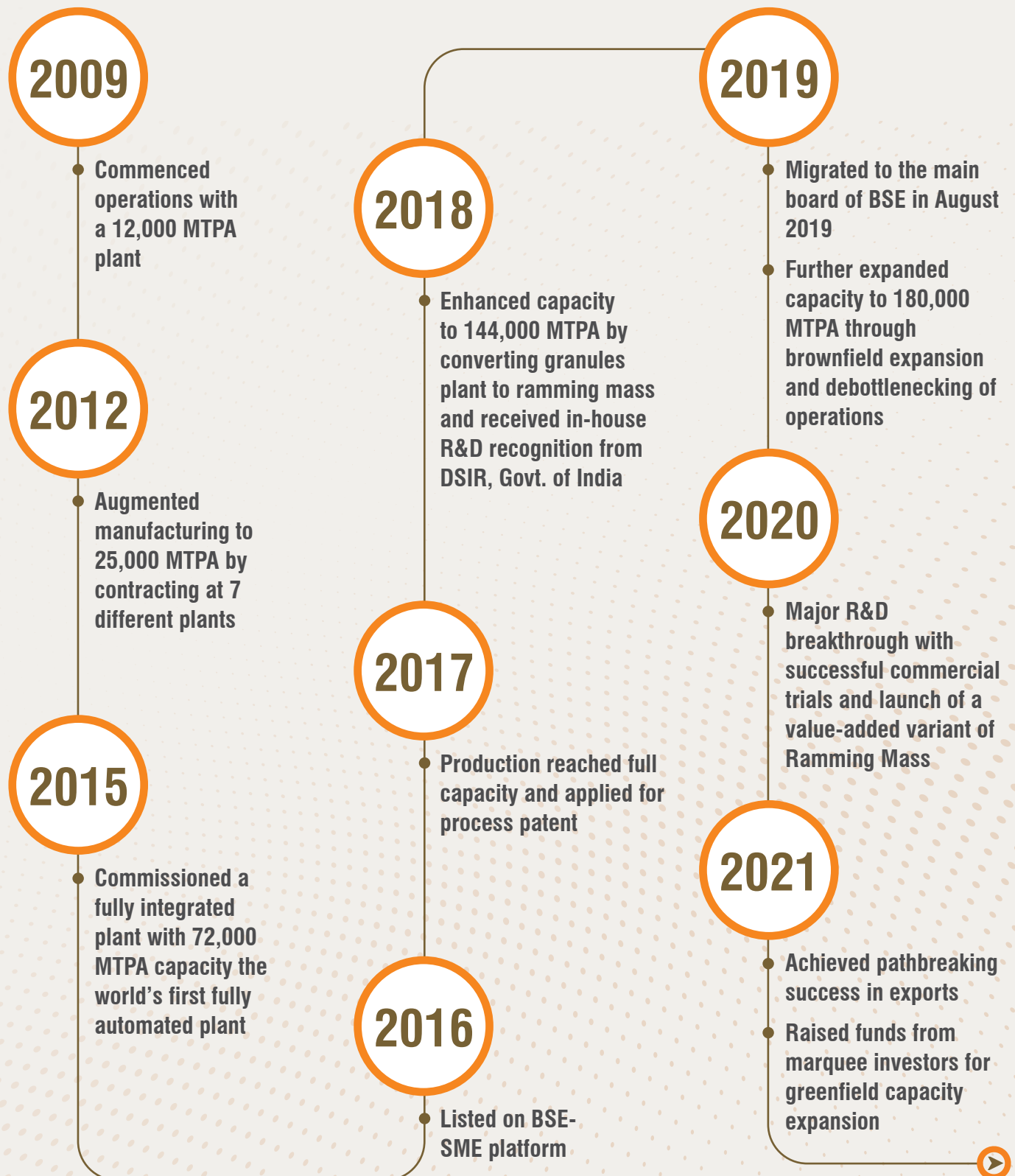
Refractory Products are essentially used in linings for furnaces, kilns, incinerators, and reactors. They are also used to create crucibles and moulds for casting glass and metals and for surfacing flame deflector systems for rocket launch structures. These are quality products which provide the best results and is greatly demanded for its corrosion resistance property along with providing maximum output. It has a longer life cycle and a high level of thermal stability.



Geographical Presence



Milestone Moments in Our Journey



Chairman's Communique

Our performance was encouraging despite the economic uncertainty and other challenges as we expanded our market by increasing footprint in the global markets.



Dear Stakeholder,

The past year has presented unprecedented challenges due to the COVID-19 pandemic; it has been a time of significant uncertainty and a test of resilience. However, amidst these unpredictable times, we have witnessed remarkable progress. Several countries, including India, are now emerging from the throes of the second and third waves of COVID-19. I am hopeful that the worst is behind us and that better days are ahead. Given the scale of the challenges posed by the pandemic, we swiftly put in place measures to ensure safety and combat the pandemic.

Our performance was encouraging despite the economic uncertainty and other challenges as we expanded our market by increasing footprint in the global markets. Our exports grew 61.6% compared to the previous year, despite the global container crisis, sea freight challenges, and political instability. Our major markets are African subcontinent and the Middle East, with large Induction Furnace capacity. Despite travel restrictions throughout the year, we won orders from many new customers in multiple countries. Our on-time deliveries and product quality spoke for itself and soon we began to receive enquiries from other clients too, requisitioning first-time consignments. Our profit for the year increased by 94.7% to ₹ 17.85 crore from ₹ 9.17 crore in the previous year. This was largely due to improved customer and product mix, high efficiencies, and operating leverage.

We are gauging possibilities and exploring opportunities in the global market of ramming mass production and customised lining solutions. We have proved our mettle with respect to our clients within the country as we have focussed on improving our terms of trade.

We are now embarking on the next phase of growth with our strategic initiatives to serve a growing global and domestic market. We are expanding our ramming mass production capacity adjacent to our existing plant in Tonk Dist., Rajasthan. This expansion will increase our total production volume and market share in India and

abroad and will enable us to develop various value-added ramming mass products at a larger scale in the market. Our high-value ramming mass for foundries has seen green shoots of acceptance in the market. We are increasing penetration in non-steel markets such as foundries, quartz slab, and other refractory products. This, I believe, will result in huge business growth and profitability.

In another significant move, we have strengthened our leadership team by onboarding various professional and highly experienced management personnel. With this, RPEL will benefit from diverse talent and skill sets which will enable the organisation to move into the next orbit of growth.

In a nutshell, we are constantly vigilant to all the external and indigenous factors that will enable us to enhance our market position, operational efficiency, financial strength, and overall benefits to stakeholders. The opportunities are immense; and we are well placed to serve the growing demand for ramming mass and other refractory products worldwide and drive sustained growth.

Finally, I would like to offer my immense gratitude to our Board, shareholders, bankers and the broader RPEL family that have stood by us through these testing times and helped us navigate the uncertainties.

My sincere thanks also go out to our dynamic team members who worked tirelessly to deliver the highest levels of service and continue to progress with optimism. I look forward to your continued support as we embark on this new phase of growth.

Warm Regards,

Sanjay Kabra
Chairman

Managing Director's Message

We delivered an impressive performance during the year, with robust growth in exports by 61.6% compared to the previous year. We bagged orders from many new clients across the world.



Dear Stakeholder,

At RPEL, we are marching strongly towards our journey of growth by stepping up our capabilities and operational efficiencies. We are progressing across markets and successfully executing our strategic initiatives to accelerate growth momentum.

We delivered an impressive performance during the year, with robust growth in exports by 61.6% compared to the previous year. We bagged orders from many new clients across the world. Our profit for the year grew by 94.7% to ₹ 17.85 crore from ₹ 9.17 crore in the previous year.

I am delighted to state that we forged ahead with the groundwork for the greenfield capacity expansion. We plan to expand our ramming mass production capacity by 108,000 TPA through a 100% fully-owned subsidiary Raghav Productivity Solutions Private Limited, which is adjacent to our existing plant in Tonk District, Rajasthan. The new plant is expected to commence trial production by October 2022, which is in line with the project schedule. It will enhance our total production volume and further consolidate our leadership position in the ramming mass market.

Another significant development during the year has been the strengthening of our capital base by issuing compulsory convertible debentures through preferential allotment on a private placement basis.

We are proud to share that marquee investors have participated in this issue. The proceeds of the issue will largely be utilised in the expansion project and other growth plans of RPEL.

As the Indian economy recovers from the pandemic, ongoing reform measures and policies have the potential to boost the growth trajectory. The steel industry is expected to continue to strengthen over the medium term, leading to higher capacity utilisation and capacity addition by most secondary steel manufacturers. This will expand the overall market opportunity for our Company. Our strategic moves will give us the structural and financial strength to capture the opportunities that arise going forward in the face of uncertainty and a dynamic operating environment.

Exports will further increase in the upcoming years, in line with the increase in domestic production under the influence of government's policies and initiatives. By consistently investing in developing innovative products and solutions, we have been able to increase the productivity of our user industries. Further, we are also eyeing opportunities in segments beyond steel and have started developing products for foundry and quartz slab markets. These products, I believe, attract significantly higher margins and profitability.

Before I end, I would like to take this opportunity to thank all our employees for their profound contributions in these trying times. I would also like to thank you shareholders for your continued trust, confidence, and support in our Company.

Yours sincerely,

Rajesh Kabra
Managing Director

Financial Performance

Revenues

(₹ in crore)



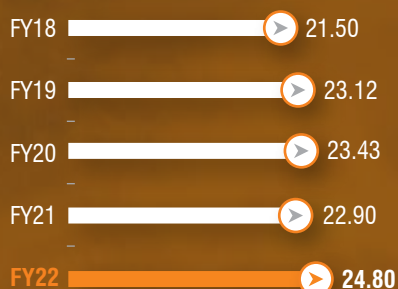
EBITDA

(₹ in crore)



EBITDA Margin

(%)



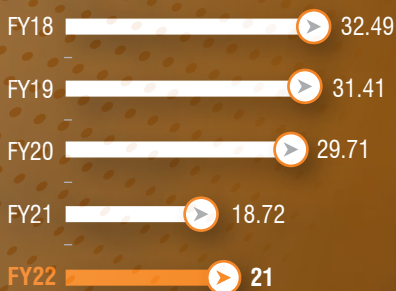
Net Profit

(%)



ROCE

(%)



Gearing

(x)



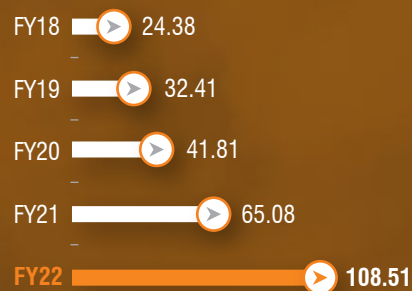
Interest Cover

(x)



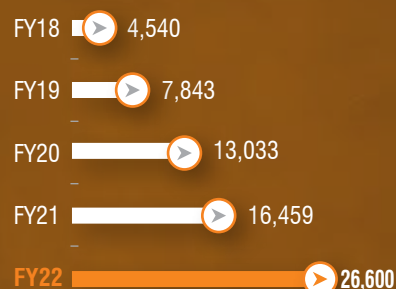
Net Worth

(₹ in crore)



Exports

(MT)



Esteemed 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 appraises the Company on the latest developments in the steel and foundry industry.

Our Promoters



Mr. Sanjay Kabra

Chairman

Mr. Sanjay Kabra, aged 50 years, is the Promoter, Chairman & Whole-time Director of RPEL. He holds a master's degree in commerce from Rajasthan University and has been on Board since the incorporation of the Company. With over 25 years of experience under his belt, in the business domain of the Company, he is responsible for the expansion and overall management of RPEL. He also shoulders the specific responsibilities of looking after the financial and legal matters of the enterprise. Tapping into his natural leadership abilities, he has been instrumental in guiding the core team of RPEL towards the goals set by the management, which are aligned to the clear vision which he has laid out.



Mr. Rajesh Kabra

Managing Director

Mr. Rajesh Kabra, aged 50 years, is the Promoter and Managing Director of RPEL. He holds a bachelor's degree in commerce and LLB from Rajasthan University. With experience of over 25 years in sales and marketing of ramming mass, he wields the responsibilities of marketing, promotion and development of products for the Company. A socially conscious person, he has been actively involved in many philanthropic activities and supported upliftment and empowerment causes. He has spearheaded some of these initiatives as the President of Ambabari Vikas Samiti, Jaipur, Joint Secretary of Alankar Plaza, Jaipur, Executive Member of Maheshwari Samaj, Jaipur and Member of the Federation of Rajasthan Trade Industry, amongst others.

Independent Board of Directors



Mr. Hemant Madhusudan Nerurkar

Independent Director

Mr. Hemant Madhusudan Nerurkar, aged 73 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.



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. Praveen Totla

Independent Director

Mr. Praveen Totla holds a master's degree in computer application. He has a rich business experience of over 21 years.



Mr. Govind Saboo

Independent Director

Mr. Govind Saboo is a rank holder in Chartered Accountancy and has over 15 years of experience in corporate finance, investment & advisory, capital markets, compliance, and taxation.

Strong fundamentals driving stronger growth

With our robust fundamentals which include promoters with vast business experience, rich financial background, highly efficient operations, and strong trade relationships, we are well-positioned in the ramming mass industry in India. Our capacity expansion plans, upon completion, will not only consolidate our leadership but will also become immediately value accretive. Our unique advantage is at the heart of our increasing market share as customers perceive our product as a value enhancer when they consider its holistic cost-effectiveness.

Our Strengths

Largest silica ramming mass manufacturer in the world to receive economies of scale benefits.

Products are primarily used in the emerging sectors of the steel manufacturing industry.

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

Proposed plant site is well connected with rail and road transport. Also, it is in close vicinity of Western Dedicated Freight Corridor (DFC) for seamless goods transport.

Ability to provide customized products to end-user for maximum productivity.



Currently, RPEL is the largest silica ramming mass manufacturer in India and the only company having government-approved research and development facility in India and a strong brand name in the domestic and international market.

Government-approved R&D Facility

We have an in-house research and development laboratory, which is the only one government-approved facility available in India. Through this lab, we assess specific requirements of our clients and develop customised ramming mass solutions, test and offer them to customers. This enables us to achieve high customer satisfaction and repeat orders from many clients.

Manufacturer of Value-added Products

Along with silica ramming mass, we also produce value-added products which enable us to offer value leadership as well as cost leadership in our focus segments. Our sustained R&D initiatives help deliver innovative, high-margin products to our customers. Our upcoming production facility will provide benefits to ramming mass consumers and, hence, RPEL will gain a competitive advantage.

Benefits of value-added products:

Increase in the sustainability of ramming mass in Induction Furnace (IF), as it can take a higher number of heating cycles (25% higher than conventional).

Increase in the plant's overall performance with value-added ramming mass, as it gets less oxidised during operations and, hence, operational life of Induction Furnace can improve

It can offer sufficient heat with a lower proportion of scrap in total raw material resulting in a decrease in the overall cost of raw material

It improves the productivity of the Induction Furnace as the lining replacement frequency reduces

It reduces the peak electrical load demand by 25% as the number of start-ups are less compared to conventional ramming mass

Quality Assurance and Standards

We have received ISO 9001 certification which ensures adherence to the highest quality standards as prescribed by customers. Also, RPEL is certified with Occupational Health and Safety Assessment Series (OHSAS) standards, ISO 14001 standard for environmental management system, Clean Energy (CE) certificate, and Green Guard certificate for VOC emission certificates.

Cordial relationships with customers

The success of every organisation lies in forging strong and trustworthy relationship with its clients. Our customer relationships have been established over a period of time as a result of proper client handling and providing quality products. Maintaining better relationships with clients and supplying the desired products helps us receive repeat orders, providing us an edge in the marketplace.

Advanced manufacturing technology

Our existing facility is fully automated and has achieved standard product quality with consistent production. This reduces human interventions to very minimum levels. All the machinery required for the production of ramming mass is in place. Further, our upcoming production facility is also proposed to be a fully automated manufacturing plant to retain similar advantages as per its existing facility.

Cost Leadership

Our upcoming plant is strategically located in Tonk Dist. of Rajasthan; therefore, we enjoy a locational advantage of easy availability of raw materials and faster operations. In addition, with the proposed expansion of the same plant, we will benefit from economies of scale and fully automatic production facility. All these factors translate into us enjoying significant cost leadership in the market.

Strong brand name

At the same time, RPEL is a well-established brand in the Indian market. Our consistent investments in brand building and promotion have enabled us to capture maximum market share. We have also leveraged traditional and digital media efforts to strengthen our brand positioning. This enabled higher premiums as customers now resonated with RPEL with higher productivity.

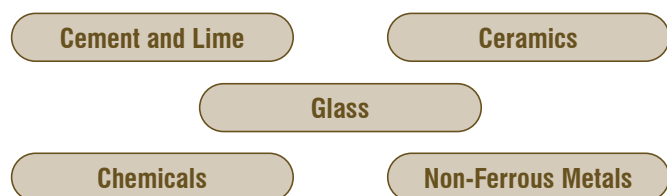
Global Market Leadership

We supply our products across India and the world, with many renowned steel manufacturers and foundries being our customers. Our exports have increased dramatically over the years which has enabled us to attain global market leadership and become the largest exporter of ramming mass.

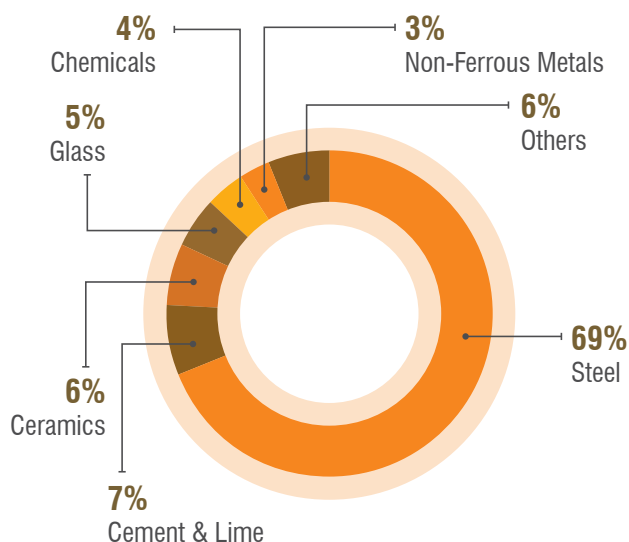
Seizing opportunities in a high growth environment

India is currently the world's 2nd largest producer of crude steel, producing 113 MTPA crude steel in the year 2021-22 with a growth rate of 9.7% over last year. India's capacity for crude steel production expanded from 97.95 MTPA in 2016-17 to 113 MTPA in 2021-22. Growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour.

Total domestic silica ramming mass demand stood at around 2034 KT for FY 2021-22. Silica ramming mass is used as furnace refractory lining material for steel and other manufacturing industries such as:



Silica ramming mass consumption in different industries



Silica ramming masses are primarily used for furnace refractory lining, but it is also used for kilns and ovens for commercial heat refractory applications.

The silica ramming mass demand primarily correlates with steel production capacity as almost 70% ramming mass is used for induction furnace lining in crude steel manufacturing plants. Multiple factors drive crude steel demand growth including rapid urbanisation, housing and infrastructure development, etc. which results in silica ramming mass demand growth.

The export growth is mainly observed with organised ramming mass manufacturers in India post-GST implementation and standardised taxation system in the country. Despite the current economic slowdown and other challenges, the weighted average demand for silica ramming mass in different industries is expected to grow at a CAGR of around 5-5.5% over the next 5 years, mainly due to continued government initiatives and development programmes in steel, cement, ceramics and glass industries.

Leveraging opportunities

At RPEL, we primarily target iron and steel industries based on the Induction Furnace route for steel manufacturing, iron castings, and other sectors for varied applications. We are well placed to serve the growing demand of ramming mass and other refractory products in the domestic as well as international markets, supported by our ability to deliver high-quality, value-added products.

We provide the following competitive advantages:

- Largest ramming mass manufacturer in India to avail economy of scale benefits
- Manufacturer of value-added products
- Only one government-approved R&D facility in India
- Highest quality assurance and standards are followed
- Cordial and long-standing relationship with clients
- Domain knowledge and experience of promoters
- Advanced manufacturing technology
- Cost leadership in market



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

Our Strategy

Expanding capacity

We are expanding our ramming mass production capacity by 108,000 TPA through a 100% fully owned subsidiary, adjacent to our existing plant in Tonk Dist., Rajasthan. We believe this expansion will increase our total production volume and market share in India and abroad. This will also enable us to develop various value-added ramming mass products at a larger scale in the market.

Increasing exports business

Leveraging our product capabilities, we are also alert to export opportunities. Exports will further augment in the coming years, in line with increase in domestic production under the influence of Government's policies and initiatives such as Make in India, Atmanirbhar Bharat, etc.

Foraying into foundry and other segments

We are open to opportunities that allow us to expand our market segments beyond steel. We are looking to penetrate the foundry and quartz processing markets. We are also developing certain high value-added refractory items like tundish board, castables, etc. evolving from our expertise in furnace operations.

All in all, the strategic moves we have made over the past few years have given us the structural and financial strength to capture the opportunities that arise going forward and scale new echelons of success, supported by conviction in our core competencies.

Corporate Information

Corporate Identification Number

(CIN): L27109RJ2009PLC030511

Board of Directors & KMP

Sanjay Kabra

Chairman & Whole Time Director

DIN: 02552178

Rajesh Kabra

Managing Director

DIN: 00935200

Krishna Kabra

Whole Time Director

DIN: 02552177

Amar Lal Daultani

Director

DIN: 05228156

Hemant Madhusudan Nerurkar

Director

DIN: 00265887

Praveen Totla

Director

DIN: 01775237

Govind Saboo

Director

DIN: 06724172

Chief Financial Officer

Deepak Jaju

*Company Secretary &
Compliance Officer*

Neha Rathi

Membership No.: ACS-38807

Statutory Auditors

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
Ph. No.: +91-141-2235760
Fax: +91-141-2235761

Registrars & Share Transfer Agents

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai – 400093

Ph. No.: 022-40430200/62638200

Fax: 022-28475207/62638299

Website: www.bigshareonline.com

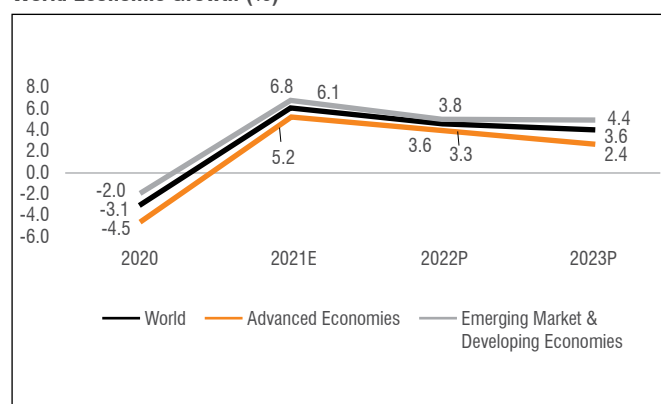
Management Discussion and Analysis

Global Economic Review

The global economy has recovered in 2021 following the disruption caused by COVID-19 in 2020. On the back of international collaboration in adapting functional health policies and efficient fiscal and monetary policies across the globe coupled with vaccinations across the globe, the global economy is estimated to grow by 6.1% in 2021, compared to a contraction of 3.1% in 2020, as stated by the International Monetary Fund (IMF). The global recovery has largely been spearheaded by the emerging markets and developing economies growing its gross domestic product (GDP) at an average of 6.8% and the advanced economies growing at an average of 5.2%. The biggest contributors to the growth in advanced economies were France, Italy and the UK growing at 7%, 6.6% and 7.4% respectively. Similarly, the biggest contributors to the growth of developing economies were China and India estimated to be growing at 8.1% and 8.9% respectively.

The crude prices saw a sharp increase of 36% between August 2021 and February 2022 owing to a strong demand, short-lived effects of the Omicron variant of the COVID-19 pandemic followed by the Ukraine and Russia war. The average oil price stood at US\$ 69.07 a barrel in 2021 compared to US\$ 41.29 a barrel in 2020.

World Economic Growth (%)



Source: IMF World Economic Outlook April 2022

Outlook

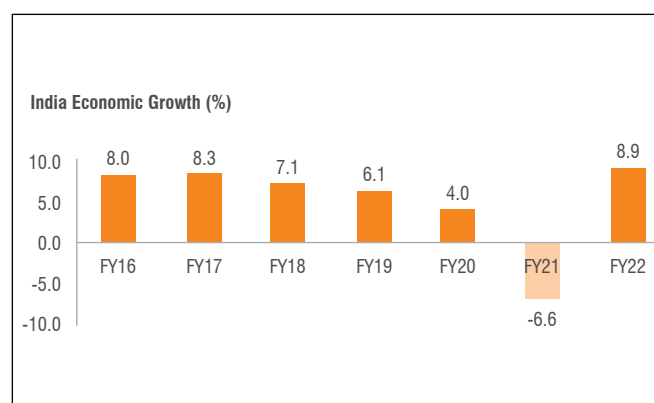
Post COVID, the global economy was in a recovery phase. However, the Ukraine and Russia war is expected to set back the recovery slightly in 2022. This has resulted in a downward revision from the WEO January forecast, to a growth of 3.6% in 2022 and 2023, with both Russia and Ukraine expected to experience large GDP contractions in 2022. The supply-chain disruptions across the globe has resulted in a higher-than-expected broad-based inflation. Further, with the ongoing Ukraine and Russia war, the inflation is expected to remain elevated for a longer timespan than previously forecasted by the IMF. The inflation is projected at 5.7% for advanced economies and 8.7% for emerging and developing economies in 2022.

The International Energy Agency estimated that the global demand for oil in 2022 is expected to increase to 99.7 million barrels a day (mb/d), up 2.1 mb/d from 2021. Further, oil prices are expected to average at US\$ 106.83 a barrel and US\$ 92.63 a barrel in 2022 and 2023 respectively.

(Source: IMF)

Indian Economic Review

Following the second wave of the COVID-19 pandemic, India's economy was well on its path to recovery, with both industry and services showing steady progress. Outbreaks of new variants, supply chain disruptions, and, the recent rise in inflation, have all made policymaking extremely difficult. To address these difficulties, the Government increased infrastructure expenditure to not only restore medium-term demand but also enact significant supply-side reforms to position the economy for long-term growth. As per the second advance estimates of the National Statistics Organisation (NSO), the Indian economy is estimated to grow at 8.9% in 2021-22 compared to a contraction of 6.6% in 2020-21. Moreover, for nine months ended 2021-22, the aggregate Index of Eight Core Industries was recorded at 12.6% (provisional) over the same period last year. Further, the impact of the third wave of the pandemic on recovery was minimal compared to the previous waves.



Source: National Statistics Office 2nd Advance Estimates dated 28th Feb, 2022

Outlook

Huge government funding in public infrastructure is expected to encourage growth and attract private investment through a strong multiplier effect in the industry. However, supply-side bottlenecks have persisted with gradually rising international crude oil prices and growing raw material costs. The availability of budgetary space to ramp up capital spending, advantages from supply-side reforms, regulatory relaxation, and continued export growth will also contribute to growth in 2022-23. As per IMF's World Economic Outlook projections, India's real GDP is projected to grow at ~9% in FY22 and FY23 and at 7.1% in 2023-24, which would make India the fastest growing major economy in the world for all 3 years.

(Source: NSO, PIB, RBI)

Industry section

Indian induction furnace industry overview

Ramming mass is created by mixing powder and granules sourced from crushing of quartz stone (quartzite) and boron oxide. This mixture has strong thermal stability, corrosion resistance and wear resistance, making it ideal for downstream use in coreless induction furnaces and for melting scrap. Ramming mass is used as for lining of induction surface. According to the Ministry of Steel, India produces 33% of its steel through the induction furnace route.

The size of the induction furnace sector in India is expected to grow by US\$ 74.81 million between 2021 and 2025 at a CAGR of 6.63%. This sector is expected to be driven by lower electricity consumption amidst rising energy costs coupled with the constant focus on capacity building by steel manufacturers.

Indian ramming mass industry overview

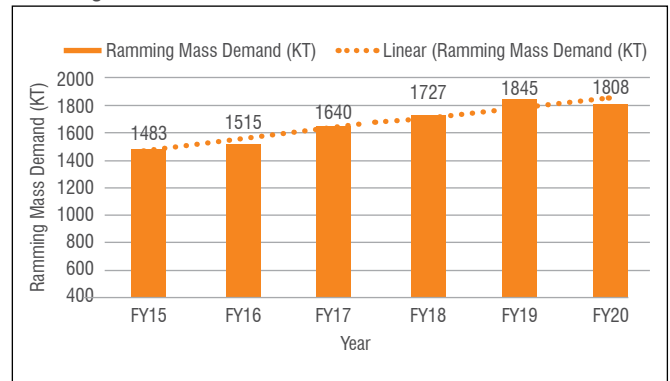
Ramming mass is predominantly segmented as per the base material which is used in it, ranging from silica and alumina to magnesita. Based on this segmentation, the lining of the ramming mass is termed as acidic, basic and neutral. Silica masses are acidic in nature, and used in induction furnaces; alumina mass is neutral in nature and finds downstream utilisation in high temperature induction furnaces; and magnetite mass is basic in nature and finds downstream utilisation in electric arc furnaces. Out of the three available varieties, Raghav Productivity is largely engaged in silica ramming mass production owing to its superior characteristics such as chemically inert, higher structural strength, high erosion resistance, and highly economical, among others.

Ramming mass is predominantly used for refractory lining in induction furnaces. Refractories are ceramic materials designed to withstand very high temperatures (exceeding 1,200°C) without undergoing physical or chemical changes while remaining in contact with molten slag, metal and gases. This acts as a thermal barrier between the hot medium and the wall of the container. Refractories find the biggest downstream utilisation in the steel sector. The average silica ramming mass consumption per tonne of steel production is estimated at 28-30 Kg. Although the steel industry is cyclical, ramming mass business is not cyclical because it is a low-cost item. However, ramming mass plays a crucial role in the steel manufacturing process. Total silica ramming mass demand from the organised steel manufacturing sector stood at 1000-1100 KT. Further, the demand of silica ramming mass for downstream utilization in foundry business stood at 90-100 KT.

The silica ramming mass industry is highly unorganised, and is spread across central and north India, with large production plants located in these geographies with an average plant capacity of 10KTPA and 15 KTPA respectively.

Total domestic silica ramming mass demand was pegged at 1,808 kilo tonne (KT) in 2019-20, growing at a CAGR of 4% between 2014-15 and 2019-20. The demand co-relates with steel production capacity as almost 70% ramming mass is used for induction furnace lining in the crude steel manufacturing plants. The demand was highest in 2018-19, pegged at 1,845 KT as steel production stood at 110.92 MTPA for the year.

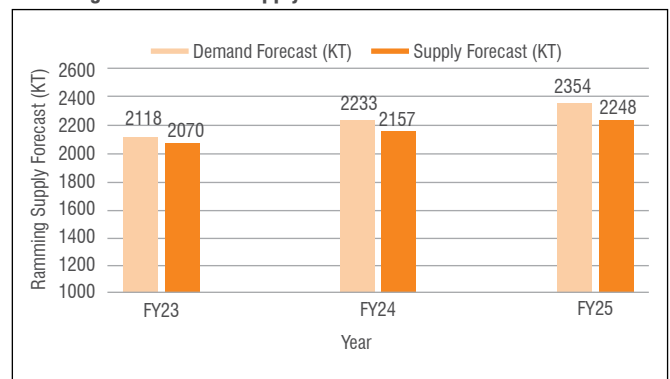
Ramming mass demand in India between 2014-15 and 2019-20



Source: MM analysis

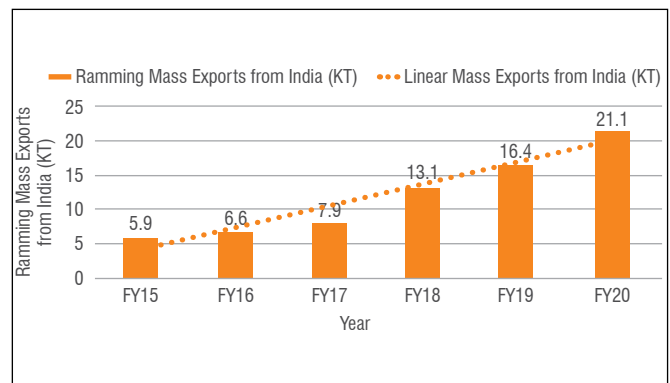
The overall domestic demand for ramming mass is expected to grow at a CAGR of 5-5.5% between 2020-21 and 2024-25, to reach ~2300 KT by 2024-25.

Ramming mass demand supply forecast between 2020-21 and 2024-25



Source: MM analysis

Steel and foundry manufacturers always prefer domestic silica ramming mass over imported silica ramming mass, to avoid heavy logistics cost. Further, the specific measures by the Indian Government such as Make in India and Atmanirbhar Bharat further help in driving the production of domestic ramming mass, thereby, reducing imports from China and other countries.



Further, the exports of silica ramming mass from India has been growing at a CAGR of 26-28% between 2014-15 and 2019-20. A majority of these exports go to the Middle East, South Asia, Africa and South

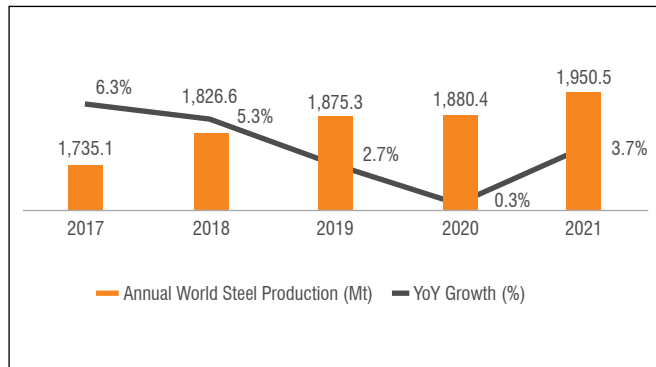
America owing to rapid infrastructure developments in these regions. In value terms, Saudi Arabia was the leading export destination of India in 2018-19, followed by Kenya, UAE, Ghana, Angola and Bangladesh. However, in volume terms, Kenya was the largest export destination in 2018-19, followed by Saudi Arabia.. The global demand for ramming mass (excluding China) for the steel industry is expected to reach 6-6.5 MT by 2024.

Source: Ministry of Commerce, Gol and MM analysis

Global steel industry overview

With the global economy headed towards recovery, infrastructure investment started seeing increasing traction. With the uptick in the investments in the infrastructure sector, the global steel industry has seen a strong recovery in 2021. The demand for stainless steel and other steel commodities has continued to rise as global markets steadily recovered from the pandemic. The World Steel Association stated that the global crude steel production in 2021 stood at 1,950.4 million tonnes (MT) in 2021, growing at 3.7% y-o-y. However, China, the largest steel manufacturer in the world, consciously cut down its production of steel to curb its carbon footprint. India remained the second-largest steel producer in the world with steel output of 118.1 MT in 2021, growing by 17.8% y-o-y. Japan is the third-largest steel producer in the world, with a steel output of 96.3 MT in 2021, registering a y-o-y growth of 14.9%. Further, steel output of the United States, Russia, South Korea and Turkey stood at 86 MT, 76 MT, 70.6 MT and 40.4 MT in 2021, growing by 18.3%, 6.1%, 5.2% and 12.7% y-o-y respectively.

Annual World Steel Production Trends



Source: World Steel Association Report for period ended December 2021

Outlook

During 2022, the global steel sector is expected to see a setback owing to the Russia-Ukraine war and the expectations of a new wave of the pandemic. World Steel Association estimates steel demand to clock a sluggish growth of a mere 0.4% to reach 1,840.2 MT in 2022. The disruptions caused by the war are expected to subside in 2023, enabling the world steel demand to grow at 2.2% y-o-y to reach 1,881.4 MT in 2023. Chinese steel demand in 2022 is estimated to be flat due to the prevalent focus of the country on decarbonisation. Further, India is expected to plug the demand and supply gap arising from the Russia-Ukraine war and the conscious cut down of steel production by China. Leveraging these tailwinds, the Indian steel output is expected to grow in the foreseeable future.

Government initiatives

Roads

- The Government has planned on expanding national highways by 25000 Km in 2022-23
- The Government has allotted an amount of ₹ 20,000 crore for expansion of the national highway network of the country

Housing

- The Government has allotted a sum of ₹ 48,000 crore for completion of 80 lakh houses in 2022-23 under PM Awas Yojana

Infrastructure

- The Government launched a new scheme, namely Prime Minister's Development Initiative for North-East Region (PM-DevINE) with the objective of funding infrastructure and social development projects in the North-East. An initial allocation of ₹ 1,500 crore made to enable livelihood activities for youth and women under the scheme
- The Government has decided on awarding 8 ropeway projects of 60 km length under the National Ropeways Development Program in 2022-23
- The Government has also focused on awarding contracts through PPP mode for implementation of Multimodal Logistics Parks across 4 locations in the country in 2022-23

Capital investment

- The Government has decided to allocate an outlay of ₹ 7.50 lakh crore in 2022-23 for capital expenditure compared to ₹ 5.54 lakh crore in 2021-22, a y-o-y increase of 35.4%
- The total outlay for capital investment in 2022-23 is projected at 2.9% of the country's GDP

Key growth drivers

Increasing population: India is the second-most populous country in the world with a population of 1.4 billion in 2021 with a median age of 26.7 years

Industrial growth: Supported by favourable government policies, the construction space in the country is expected to achieve accelerated growth in the foreseeable future, which is expected to drive the demand of steel across the country, thereby, driving the demand of ramming mass

Urbanisation: India has seen an incremental growth in its urban population over the past decade. The country's urbanisation rate is expected to reach 37-38% by 2025, which has led to increasing demand of urban infrastructure, thereby, driving the demand of ramming mass

Infrastructure: In the Budget 2022-23, strong emphasis was laid on development of infrastructure sector, wherein ₹20,000 crore was allocated for expansion of the national highway network of the country, ₹ 48,000 crore was allotted for completion of 80 lakh houses in 2022-23 under PMAY. The Government has further allocated an outlay of ₹ 7.50 lakh crore in 2022-23 for capital expenditure compared to ₹ 5.54 lakh crore in 2021-22. This massive spending on infrastructure is in turn expected to boost consumption of steel in India.

Automobile: On the back of buoyant demand in the passenger vehicles segment, the country's automobile sector is poised to record consistent growth in 2021-22 despite the disruption caused by the third and second wave and the semi-conductor availability. This growth is also expected to be supported by the increasing EV adoption across the country.

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

Company section

Company background

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

The Company services its customers across the globe with ramming mass and refractory products. Being a global supplier, the Company strives to benchmark its product to global quality standards, and produces high quality products using best-in-class materials and advanced technology. The Company's quality management system is validated by the ISO 9001:2008 certification, RPEL is accredited with.

Financial overview

Analysis of the profit and loss statement

Particulars	FY 2021-22	FY 2020-21
Revenues (₹ million)	1000	645
Operating EBITDA	248	148
Exports (₹ million)	410	178
Net Profit (₹ million)	178	91
EBITDA margin (%)	24.80	23.02
ROCE (%)	21.00	22.72
Net Worth (₹ million)	1085	651

Revenues

Revenues from operations reported a 54.9% growth from ₹64.5 crore in 2020-21 to ₹ 100 crore in 2021-22. Other incomes of Other income of the company stood at ₹ 1.50 crore and accounted for a 1.50% share of the Company's revenues reflecting the Company's dependence on its core business operations.

Expenses

Total expenses of the Company increased by 48.5% from ₹ 52.45 crore in 2020-21 to ₹ 77.91 crore in 2021-22. Raw material costs, accounting for a xx% share of the Company's revenues increased by 54.9% owing to an increase in the operational scale of the Company. Employees expenses accounting for a 3% share of the Company's revenues increased by 54.9% in 2021-22.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company increased by 75.7% from ₹ 65.08 crore as on 31st March 2021 to ₹ 114.37 crore as on 31st March 2022. The net worth of the Company increased by 66.7% from ₹ 65.08 crore as on 31st March 2021 to ₹ 108.51 crore as on 31st March 2022 owing to increase in reserves and surpluses and issue of CCD. Finance costs of the Company decreased by 27.9% from ₹ 0.59 crore in 2020-21 to ₹ 0.42 crore in 2021-22 following the repayment of liabilities. The Company's interest cover stood at a comfortable 59 in 2021-22 compared to 26x in 2020-21.

Applications of funds

Fixed assets (gross) of the Company increased by 89.5% from ₹ 36.16 crore as on 31st March 2021 to ₹ 68.52 crore as on 31st March 2022 owing to an increase in plant and machinery. Depreciation on tangible assets increased by 4% from ₹2.16 crore in 2020-21 to ₹ 2.24 crore in 2021-22 owing to an increase in fixed assets during the year under review.

Working capital management

Current assets of the Company increased by 63.3% from ₹ 42.16 crore as on 31st March 2021 to ₹ 68.86 crore as on 31st March 2022 owing to the growing scale of business of the Company. The current and quick ratios of the Company stood at 3.2 and 2.62, respectively in 2021-22 compared to 6.93x and 5.38x, respectively in 2020-21. Debtors increased 97% from ₹18.23 crore to 35.91 crore due to increase in sales, in particular exports, during the last quarter of the year.

Inventories including raw materials, work-in-progress and finished goods among others increased by 32.7% from ₹ 9.41 crore as on 31st March 2021 to ₹ 12.49 crore as on 31st March 2022.

Business highlights FY 2020-21

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

Risk Management

Geographical risk

The Company has its presence spread across 26 countries in addition to India, thereby, de-risking the geographic risk by decreasing dependence on any specific market for business. In 2021-22 the Company earned 41.06% revenues from export sales, thereby insulating business revenue to some extent from fluctuations in the Indian economy.

Quality risk

The Company has achieved business continuity and strong brand equity on the back of its strive to service its customers with superior quality product. The quality management systems of the Company is further validated by the ISO 9001:2015 certification.

Customer concentration risk

The Company has a diverse clientele of large and medium induction-furnace players across the globe, ensuring a de-risked business. Further, in order to reduce its revenue dependency on the steel sector, the Company supplies products to the foundry sector as well.

Technological risk

The Company is continuously investing on staying updated with the ever-changing technologies, thereby helping the business expand. Further, the Company also uses the latest technology to service its customers with world-class products.

Raw material sourcing risk

The Company sources its primary raw material – quartz stone, from licensed quartz mines only. This helps maintain the quality of raw materials. Licensed mines are compliant with stringent environmental and other norms which mitigates the risk of shutdowns due to non-compliance.

Environment risk

The Company is committed to maintaining environmental sustainability including water and sanitation, and green energy. The manufacturing facility strictly adheres to all applicable environmental norms equipped with best-in-class environmental control equipment. The Company's techniques and technologies are developed in-house with strong

emphasis on waste management and emission controls. The National Green Tribunal has certified the facility as a model quartz processing unit.

HR and industrial relations

The Company treasures its human resource as it is the most critical element responsible for the growth of the Company. It ensures a safe, conducive and productive work environment across its properties. The Company provides regular skill and personnel development training to enhance employee productivity and keep pace with technological advancements. The experienced and talented employee pool plays a key role in enhancing business efficiency, devising strategies, setting-up systems and evolving business. The Company's employee strength stood at 109 as on 31st March, 2022.

Internal Control Systems

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

Directors' Report

To
The Members
Raghav Productivity Enhancers Limited

We are delighted to present on behalf of Board of Directors, the 13th Annual Report of Raghav Productivity Enhancers Limited (the company or Raghav) along with Audited Financial Statement for the financial year ended March 31, 2022

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

1. FINANCIAL RESULTS

Particulars	(₹ In Lakhs except EPS)			
	Standalone		Consolidated	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Revenue from operations	10,072.60	6,457.93	10,001.34	6,457.93
Other Income	275.37	14.23	149.77	9.30
Total Income	10,347.97	6,472.16	10,151.11	6,467.23
Finance Costs	64.08	58.86	42.42	58.89
Depreciation and amortization expenses	235.38	215.56	224.16	215.56
Total Other Expenses	7,581.38	5,186.28	7,791.28	5,245.77
Profit/(Loss) Before Tax	2,467.13	1,227.02	2,359.83	1,221.46
Less: Tax Expenses	611.07	307.54	576.34	307.54
Net Profit/ (Loss) After Tax	1,856.06	919.48	1,783.49	913.92
Earnings per share (Basic)	16.55	9.05	15.90	8.99
Earnings per share (Diluted)	16.55	9.05	15.90	8.99

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

During the year under review, the revenue of the company has been significantly increased in comparison to the previous financial year. Your Company has achieved standalone revenue from operations of ₹10,072.60 Lakhs as compared to ₹ 6,457.93 Lakhs in the previous financial year which shows an increase of 60%. Operational Profit (PBT) stood at ₹ 2,467.13 Lakhs as compared to ₹ 1,227.02 Lakhs in the previous Financial Year.

After deduction all expenses, the company has earned Net Profit after Tax from operations of ₹ 1,856.06 Lakhs in comparison to ₹ 919.48 Lakhs in the previous financial year; which shows an significant increase of 102%.

Further, during the year under review the company has received investment of ₹ 3,090.00 Lakhs by way of issuance of 15% Unsecured Compulsory Convertible Debentures (CCD's) being convertible into equity shares for the purpose of working capital and general corporate purposes.

During the year under review, The Company is in process of setting up a manufacturing plant for manufacture of special grade of Ramming Mass and other Quartz related products.

Impact of COVID-19 Pandemic

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of Financial Year 2022, the second wave of the pandemic overwhelmed India's medical infrastructure. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended March 31, 2022. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any further development relating to COVID-19, which may have impact on business and financial position. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern. The Company has developed new plant shade for the material storage purpose. The Company's vision is to maintain leadership through consistent quality improvements in manufacturing of Silica Ramming mass and developing more quartz variants.

3. DIVIDEND

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

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

The Board of Directors of Company has recommended and declare Interim Dividend @5% (₹ 0.50/- per fully paid up equity share) amounting to ₹ 5.44 Crores. The dividend has been paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as beneficial owners as on, October 21, 2021. Further, Company has not transferred any amount to General Reserve.

The Securities and Exchange Board of India notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2021 ("Listing Regulations"), on May 05, 2021 and amended Regulation 43A- Dividend Distribution Policy which requires top one thousand listed entities based on market capitalization shall formulate a dividend distribution policy. For the Good Governance the Company has formulated the Dividend Distribution Policy, said regulations is available on the Company's website and can be accessed at <https://tiimg.tistatic.com/fm/1116159/dividend-distribution-policy.pdf> and the dividend recommended is in accordance with the Company's Dividend Distribution Policy.

The Board at its meeting held on May 14, 2022 has recommended a final dividend of ₹ 0.50/- per fully paid up equity share i.e 5.00% which is subject to the approval of members at the ensuing Annual General Meeting to be held on July 25, 2022. The final dividend for F.Y. 2021-22 on equity shares, if approved by the Members, would involve a cash outflow of ₹ 5.44 Crore/-.

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, 2022. Further, the Balance specified in the individual head is detailed as below:

					(₹ In Lakhs)
S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Securities Premium Account	1776.91	0.00	0.00	1776.91
2.	Surplus/ Profit and Loss Account	3640.72	1856.06	(108.76)	5388.01

5. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2021-2022.

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 suffered net loss of ₹ 2.61 Lakhs and no such major activity has been done. There has been no material change in the nature of the business of the subsidiary.

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, 2022.

7. CHANGES IN CAPITAL STRUCTURE

The Authorised Share Capital of the Company is ₹ 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹ 10.00 (Rupees Ten Only) each.

The Paid-up Share Capital of the Company is ₹ 10,87,63,000/- (Rupees Ten Crores Eighty Seven Lakhs Sixty Three Thousand Only) divided into 1,08,76,300 (One Crore Eight Lakhs Seventy Six Thousand Three Hundred) Equity Shares of ₹ 10.00 (Rupees Ten Only) each.

During the year there were no changes took place in the capital structure of the company.

8. ISSUANCE AND ALLOTMENT OF COMPULSORY CONVERTIBLE DEBENTURE (CCD's)

The Company in its Extra Ordinary General meeting (EGM) held on Wednesday, August 25, 2021 approved the issuance 6,00,000 Unlisted and Unsecured Compulsorily Convertible Debentures ("CCDs") of the Company by way of preferential allotment on private placement basis as detailed below. The company has completed the allotment of CCD's on September 09, 2021 which are convertible into ordinary Equity Shares of the Company at the end of 18 month from date of allotment of CCD's at a conversion price of ₹ 515/- per equity share (*appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger or any such capital or corporate restructuring*), to the following Investor;

S. No.	Name of Investor	No. of CCD(s)	Face Value of each CCD	Total consideration
1	Rakesh Jhunjhunwala	6,00,000	₹ 515/-	₹ 30,90,00,0000 /-

9. 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, 2022 is available on the Company's website and can be accessed at www.rammingmass.com

10. MATERIAL CHANGES AND COMMITMENTS

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

11. MATERIAL ORDERS

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of section 186 of the Act and Schedule V of the 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.

13. RELATED PARTY TRANSACTION

During the financial year ended March 31, 2022, 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.

The particulars of material contracts or arrangements with related parties referred in section 188(1) of the Act in the **Form AOC-2** is annexed herewith as 'Annexure-2'. Necessary disclosures required under the AS-18 have been made in Note No. 38 of the Notes to the Financial Statements for the year ended March 31, 2022.

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.

Further, as per the Schedule V of Listing Regulations, the disclosure requirements regarding related party transaction are as detailed below:

Particulars	Name of Entity	Type	Amount at the year-end (₹ In Lacs)	Maximum loan/ advances/ investment outstanding during the year (₹ In Lacs)
Loans and Advances in the nature of loans to subsidiaries	Raghav Productivity Solutions Private Limited	Wholly owned subsidiary	4056.31	4056.31

14. CREDIT RATINGS

During the financial year 2021-2022, 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, 2022 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, 2022, the total Board strength comprises of 6 Directors out of which 3 Directors are Executive Directors and 3 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 the Articles of Association of the Company, read with Section 152 of the Act Mr. Rajesh Kabra, Managing Director of the Company was liable to retire by rotation at the 12th Annual General Meeting of the company and was appointed therein.
- In accordance with the provisions of Articles of Association of the Company, read with Section 152 of the Act, Mrs. Krishna Kabra, Whole-time 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

- Mr. Hemant Nerurkar Madhusudan was appointed as an Additional Director by Board of Directors of the Company on November 30, 2021.
- Mr. Amar Lal Daultani was appointed as an Additional Director by Board of Directors of the Company on March 12, 2022.

C) Resignation of Director

- Mr. Rajesh Malhotra Independent Director of the company has resigned from the post of directorship of the company w.e.f. November 30, 2021. The Board place on record its appreciation for the assistance and guidance provided by him during his tenure as Director of the Company.
- Due to exceeding the permitted number of Board appointments inadvertently while joining the Board of Raghav Productivity Enhancers Limited, Mr. Hemant Nerurkar Madhusudan, has ceased from the post of directorship of the company w.e.f. December 14, 2021

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

A) Resignation of Director

Mr. Amar Lal Daultani Independent Director of the company has resigned from the post of directorship of the company w.e.f. June 10, 2022 due to expiry of his tenure as per regulation 17(1c) of SEBI (LODR) Regulations, 2015. The Board place on record its appreciation for the assistance and guidance provided by him during his tenure as Director of the Company.

B) Appointment of Director

- The company has duly appointed back Mr. Hemant Nerurkar Madhusudan after going through the eligibility as per the Act the Board has appointed him as an Additional Director on May 14, 2022 and it is proposed to appoint him for the term of 5 consecutive years as per terms and condition defined under resolution in the Notice of Annual General Meeting.
- The Company has proposed the appointment of Mr. Amar Lal Daultani as Independent Director of the Company for the term of 5 consecutive years as per terms and condition defined under resolution in the Notice of Annual General Meeting.

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

Nine (9) 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:

- a) Audit Committee
- b) Corporate Social Responsibility Committee
- c) Nomination and Remuneration Committee
- d) Stakeholders Relationship Committee

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

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 three Independent Directors of the company have registered their name as Independent Directors in Database of IICA and Mr. Govind Saboo and 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.

'Annexure 3' 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 2021-2022 which call for any explanation from the Board of Directors.

During the financial year 2021-2022, 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 2022-2023. They have confirmed that they are eligible for the said appointment.

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 2021-22, which forms part of the Annual Report 2021-22.

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 (FRN P2011RJ023700) as the Secretarial Auditor to conduct the audit of the secretarial records of the company for the Financial Year 2021-2022.

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, 2022, is attached as

> Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2022 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, 2022 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 2021-2022.

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 2021-2022 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 2021-2022, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

M/s Ravi Sharma & Co., Chartered Accountants, Jaipur have been re-appointed by the Board, to conduct the Internal Audit of the Company for the financial year 2022-2023.

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 for regulate, monitor and report trading adherence to the PIT Regulations. The same is available on the website of the Company at www.rammingmass.com

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 4" 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 2021-2022. During the financial year 2021-2022, 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

No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under section 197(2) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 during the year under review. Following is the list of the top ten employees of the Company:

S. No.	Employee Name	Salary Paid (Amount in ₹)	Designation
1	Sanjay Kabra	48,00,000/-	Whole-Time Director
2	Rajesh Kabra	18,00,000/-	Managing Director
3	Vijay Kumar Paliwal	11,40,000/-	Technical-President
4	Pawan Kumar Yadav	8,74,500/-	Senior Manager-Technical
5	Bunny Sadhnani	8,40,000/-	Chief Accounts Officer
6	Deepak Jaju	6,48,000/-	Chief Financial Officer
7	Raghav Kabra	6,60,000/-	Chief Operating Officer
8	Krishna Kabra	6,00,000/-	Whole-Time Director
9	Prabhat Jena	5,33,500	Manager-Technical
10	Pradeep Kumar Jena	5,28,000/-	Manager-Technical

The ratio of the remuneration of each director to the median employee's remuneration and other details in term of section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **'Annexure-5'**

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 6'** to this report.

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

The company has not made any application during the financial year 2021-2022. Further, the detailed status of cases at the end of the financial year which company made under the Insolvency and Bankruptcy Code, 2016 as required under the provisions of the Act are mentioned below:

Sr. No.	Name of Respondent	NCLT Bench	Status as on March 31, 2022
1	Jeppiar Furnace and Steels Private Limited	Chennai Bench	Settled
2	MSM Steels Private Limited	Mumbai	Dismissed as CIRP was already initiated against the corporate debtor
3	MSP Metallics Limited	Kolkata	Dismissed as NCLT dismissed the case.
4	Maithanlspat Limited	Kolkata	Settled and CIRP withdrawn
5	R.L. Steel and Energy Limited	Delhi	Dismissed as CIRP was already initiated against the corporate debtor

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, 2022.

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 2022-2023 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

June 27, 2022, Jaipur

ANNEXURE-1

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, 2022
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	(2.29)
Total assets	4115.81
Total Liabilities	4108.10
Investments	0.00
Turnover	0.00
Profit before taxation	(2.61)
Provision for taxation	0.00
Profit after taxation	(2.61)
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)

June 27, 2022, Jaipur

FORM AOC-2

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

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

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

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

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

SN	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
1	Raghav Productivity Solutions Private Limited	Wholly owned subsidiary of the Company	Leasing of property	2021-22	Premises taken on rent of ₹ 12,40,000/-per annum	N.A.	NIL
2	Raghav Productivity Solutions Private Limited	Wholly owned subsidiary of the Company	Sale of goods	2021-22	Goods worth ₹ 58,87,000/- sold on terms equivalent to other customers.	N.A.	NIL

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

Sd/-

Sanjay Kabra

Chairman

DIN: 02552178

June 27, 2022, Jaipur

ANNEXURE-3

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, 2022

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

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

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 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; **Not Applicable to the Company during the audit period.**
- 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 6,00,000 Unsecured Compulsory Convertible Debentures to the proposed investor on Preferential Basis through Private Placement at a issue price of ₹ 515/- per Debenture.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700

Sd/-
Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398D000485108

Date: 11th June, 2022
Place: Jaipur

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

Annexure – A

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

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

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

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700

Sd/-
Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398D000485108

Date: 11th June, 2022
Place: Jaipur

“ANNEXURE-4”**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

1. Brief outline on CSR Policy of the Company:
2. The Composition of the CSR Committee as on March 31, 2022 is as under:

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

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

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

6. Average net profit of the company as per Section 135(5): ₹ **1179.80 Lakhs**
7.
 - a. Two percent of average net profit of the company as per section 135(5): ₹ **23.60 Lakhs**
 - b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - c. Amount required to be set off for the financial year, if any: **NIL**
 - d. Total CSR obligation for the financial year (7a+7b-7c): ₹ **23.60 Lakhs**
8.
 - a. CSR amount spent or unspent for the financial year

Total Amount spent for the financial year (In ₹ Lakhs)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
2021-22	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
23.76	NIL	NA	NA	NIL	NA

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII	Local area (Yes/No)	Location of the project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Agency	
				State	District						Name	CSR Registration Number
1.	Awareness of Coronavirus	Promoting Education, Environmental sustainability including water and sanitation, green energy, women empowerment and health awareness	Yes	Rajasthan	Jaipur	1 year	10.00	10.00	N.A.	No	Ranthambhour Seva Sansthan	CSR00003704
2.	Women empowerment	Promoting Education, Environmental sustainability including water and sanitation, green energy, women empowerment and health awareness	Yes	Rajasthan	Jaipur	1 year	7.00	7.00	N.A.	No	Ranthambhour Seva Sansthan	CSR00003704
3	Education	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	2.67	2.67	N.A.	No	Maturative Awareness & Relief Confederation	CSR00007013
4	Women Empowerment	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	1.24	1.24	N.A.	No	Maturative Awareness & Relief Confederation	CSR00007013
5	Health Awareness	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	1.09	1.09	N.A.	No	Maturative Awareness & Relief Confederation	CSR00007013
6	Department of Industrial & Commerce Department	Electrical appliances fitted in School of Newai	Yes	Rajasthan	Newai	N.A.	1.76	1.76	N.A.	Yes	N.A.	N.A.

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): **₹ 23.76 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**Date: June 27, 2022,
Place: JaipurSd/-
Sanjay Kabra
Chairman &
Whole-Time Director
DIN: 02552178Sd/-
Praveen Tolla
Chairman
(CSR Committee)
DIN: 01775237

Analysis of Managerial Remuneration

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

1. The percentage increase in the remuneration of each director and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22:

Name of the Director	Ratio of remuneration to median employee of the company *	Percentage increase in the remuneration for the Financial Year 2021-22 as compared to previous year remuneration
Mr. Rajesh Kabra	7:1	-
Mr. Sanjay Kabra	20:1	-
Mrs. Krishna Kabra	2:1	-

*Median Remuneration of the Employees of the Company being to be ₹ 2,40,264/-

2. The percentage increase in remuneration of following Key Managerial Personnel (KMP), if any, in the financial year 2021-22

Name of the KMP	Designation	Percentage increase in the remuneration for the Financial Year 2021-22 as compared to previous year remuneration
Mr. Deepak Jaju	Chief Financial Officer	10%
CS Neha Rathi	Company Secretary	10%

3. The percentage increase in the median remuneration of the employees in the financial year 2021-22: **15.70 %**
4. The number of permanent employees on the rolls of the company as on 31st March 2022: **101**
5. Average percentile increase already made in the salaried of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration:

Average % increase in the salary of employees other than managerial Personnel	:	2022: 10.00%
	:	2021: 0.00%
Average % increase in the salary Managerial Personnel	:	2022: - 2.00%
	:	2021: 0.00%

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

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

Sd/-

Sanjay Kabra

(Chairman and Whole Time Director)

DIN: 02552178

Date: 27th June, 2022

Place: Jaipur

“ANNEXURE-6”

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, 2022.

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

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

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

An investment of ₹ 0.50 Lacs (approx.) has been done for energy conservation across all manufacturing locations. These measures have also led to power saving, reduced maintenance time and cost, consistency in quality and improved productivity.

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

An amount of ₹ 0.50 Lacs (approx) was incurred towards capital investment on energy conservation equipment's during the financial year 2021-22, also the Company is making constant efforts to locate all the possible areas where additional investment can be considered for conservation of energy.

(c) Impact of above measures:

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

(d) Total energy consumption and energy consumption per unit of production: As per Form 'A' below.

“FORM A”

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY

Particulars	Current Year (2021-22)	Previous Year (2020-21)
A. Power & Fuel Consumption		
1. ELECTRICITY		
(a) Purchased		
- Unit (in lacs)	15.10	15.96
- Total Amount (₹ in lacs)	230.30	201.64
- Rate (₹/ Unit)	15.26	12.64
(b) Own Generation		
- Cost (₹/ Unit)	Nil	Nil
B. Consumption Per Unit Of Production		
1. Electricity (Unit/ Tonn.)		NIL NIL
- Quartz/Ramming Mass(₹ in lacs)	230.30	201.64

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 WITHLESS' i.e. Steel Plants consume less ramming mass and get more productivity of steel by using our premium product which is developed through state-of-the-art technology.

(c) **Future plan of action:**

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

(d) **Expenditure on R&D:**

(a) Capital (if any)	: 0.00
(b) Recurring R&D Expenditure	: ₹ 171.92 Lacs
(c) Total R & D Expenditure as a Percentage of total turnover	: 1.71%

• 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 2021-22: ₹ 2532.00 Lacs.

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2021-22: ₹ 489.86 Lacs.

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

Sd/-

Sanjay Kabra

(Chairman and Whole Time Director)

DIN: 02552178

Date: 27th June, 2022
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.

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, 2022, the total Board strength comprises of 6 Directors out of which 3 Directors are Executive Directors Non Independent Directors and 3 are Non-Executive Directors 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, 2022 along with the attendance record of the Directors at the Board Meetings and General Meeting held during the financial year 2021-2022, 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	2	Nil	Nil
Mr. Sanjay Kabra	Promoter & Executive Director	Chairman & Whole Time Director	1	Nil	Nil
Mrs. Krishna Kabra	Promoter & Executive Director	Whole Time Director	Nil	Nil	Nil
Mr. Amar Lal Daultani	Non-Executive and Independent Director	Additional Director	2	Nil	1
Mr. Praveen Totla	Non-Executive and Independent Director	Director	1	Nil	Nil
Mr. Govind Saboo	Non-Executive and Independent Director	Director	2	1	2

#It includes Private Limited and Public Limited Companies.

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

1. Mr. Amar Lal Daultani was appointed as Additional Director (Non-Executive Independent Director) of the Company w.e.f. March 12, 2022
2. All Director of the company except Mr. Rajesh Malhotra have attended the 12th Annual General Meeting of the Company held on June 25, 2021.
3. There is no inter-se relation between the Board members except Mr. Rajesh Kabra, Managing Director and Mr. Sanjay Kabra, Chairman & Whole-time Director of the Company who are brothers and the son of Mrs. Krishna Kabra, Whole-time Director of the Company.
4. Non-executive Independent Directors of the company do not hold shares more than 2% of total capital of the company as on March 31, 2022.
5. Mr. Govind Saboo Non-Executive & Independent Directors of the company holds 34,903 and Equity Shares of the company which are under the prescribed limit of the Companies Act, 2013 and Regulation 17 of SEBI Regulations.
6. Mr. Govind Saboo, Independent Director of the company is also an Independent Director in Capital Trust Limited w.e.f. February 08, 2021 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 Member of Audit Committee of Capital Trust Limited.
7. Mr. Amar Lal Daultani, Independent Director of the Company is also an Independent Director of SK finance Limited w.e.f. February 09, 2022 which is Debt listed Company on BSE Ltd. He also holds the position of member of Audit Committee in SK Finance Limited.
8. 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.
9. Mr. Rajesh Malhotra has resigned from the post of Independent Director of the company w.e.f. November 30, 2021 due to personal reasons. Company has taken confirmation by such director that there are no other material reasons other than those provided. The vacancy caused due to the resignation of Independent Director within the time frame as specified in the Companies Act, 2013 and SEBI Regulations.
10. Mr. Hemant Nerurkar Madhusudan was appointed as an Additional Independent Director on November 30, 2021 but due to inadvertently exceeded the permitted number of Board appointment while joining the Board of Raghav Productivity Enhancers Limited he has to resign from the post of Independent Director w.e.f. December 14, 2021, further the company has also received confirmation that there are no other material reasons other than those provided.
11. After the closure of Financial year, following changes occurred in the Board of Directors:
 - After going through the eligibility as per the Act the Board has appointed Mr. Hemant Nerurkar Madhusudan as an Additional Director on May 14, 2022

- Mr. Amar Lal Daultani has resigned from the company w.e.f. June 10, 2022 due to expiry of his tenure as per regulation 17(1c) of SEBI (LODR) Regulations, 2015. Company has taken confirmation by such director that there are no other material reasons other than those provided. The vacancy caused due to the resignation of Independent Director within the time frame as specified in the Companies Act, 2013 and SEBI Regulations.

Skills/Expertise/Competence of the Board of Directors

As per the sub clause 'h' of clause 2 of part C of Schedule V of SEBI 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.

* Mr. Hemant Nerurkar Madhusudan is appointed by Board of Directors as Additional Independent Director w.e.f 14th May, 2022

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, 2022. 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 the Directors							
	Mr. Rajesh Kabra	Mr. Sanjay Kabra	Mrs. Krishna Kabra	*Mr. Rajesh Malhotra	Mr. Praveen Totla	*Mr. Amar Lal Daultani	Mr. Govind Saboo	*Mr. Hemant Nerurkar Madhusudan
30/04/2021	✓	✓	✓	✓	✓	NA	✓	NA
20/05/2021	✓	✓	✓	✓	✓	NA	✓	NA
14/07/2021	✓	✓	✓	✓	✓	NA	✓	NA
01/08/2021	✓	✓	✓	a	✓	NA	✓	NA
09/09/2021	✓	✓	✓	✓	✓	NA	✓	NA
13/10/2021	✓	✓	✓	a	✓	NA	✓	NA
30/11/2021	✓	✓	✓	NA	✓	NA	✓	NA
19/01/2022	✓	✓	✓	NA	✓	NA	✓	NA
12/03/2022	✓	✓	✓	NA	✓	NA	✓	NA

*Mr. Rajesh Malhotra has resigned from the post of Directorship w.e.f. November 30, 2021. Also Mr. Hemant Nerurkar Madhusudan has appointed Additional Independent Director as on November 30, 2021 but due to exceeded permissible limit of companies he has to resigned from post of Director w.e.f December 14, 2021 and Mr. Amar Lal Daultani has appointed Additional Independent Director to fill the vacancy as on March 12, 2022

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 March 14, 2022 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 March 14, 2022 is given hereunder:

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

Familiarization Programme

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position as well as to ensure that correct, sufficient and credible information are disclosed;
2. Recommending to the Board the appointment, re-appointment and replacement/removal of Statutory Auditor and fixation of audit fee and payment of any other service;
3. Reviewing with Management, the annual financial statements before submission to the Board for approval, focusing primarily on:
 - a. Matters required being included in the Directors' Responsibility Statement included in the report of the Board of Directors.
 - b. Any changes in accounting policies and practices thereof and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of Audit findings.
 - e. Compliance with Stock Exchange and other legal requirements concerning financial statements.
 - f. Disclosure of related party transactions.
 - g. The going concern assumption and compliance with Accounting Standards.
 - h. Qualifications in draft audit report.
4. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To obtain outside legal and professional advice;
7. To seek approval or any subsequent modification of transactions of the company with related parties;
8. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
9. Reviewing with the management, the statement of uses/ application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc;
10. Reviewing, with the management, performance of Statutory and Internal Auditors, and adequacy of the Internal Control Systems;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Discussion with Internal Auditors on any significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the board;
14. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
16. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
17. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
18. Review the management discussion and analysis of financial condition and results of operations;
19. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
20. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
21. Review the Internal Audit reports relating to internal control weaknesses; and The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee;
22. Review the:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

Composition and Attendance:

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

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

The Company Secretary acts as Secretary to the Committee.

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings			
		April 30, 2021	July 14, 2021	October 13, 2021	January 19, 2022
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓	✓	✓	✓
Mr. Sanjay Kabra	Executive Director; Member	✓	a	✓	✓
*Mr. Rajesh Malhotra	Non-Executive Independent Director; Member	✓	✓	✓	NA
*Mr. Praveen Totla	Non-Executive Independent Director; Member	NA	NA	NA	NA
*Mr. Amar Lal Daultani	Non-Executive Independent Director; Member	NA	NA	NA	NA

* Due to Resignation of Mr. Rajesh Malhotra, Independent Director w.e.f. November 30, 2021 the board has introduced Mr. Praveen Totla on January 19, 2022 as the member of committee; but due to his other prior commitments he has to resigned from the Committee on March 12, 2022 and in his place Mr. Amar Lal Daultani, Additional Independent Director has been introduced as the member of committee on March 12, 2022 to fill such vacancy. The Board in its meeting held on March 12, 2022 has lastly approved the change in composition of the Audit Committee due to resignation and appointment of Directors.

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

NOMINATION & REMUNERATION COMMITTEE

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Recommended to the Board, all remuneration, in whatever form, payable to Senior Management;

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

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

Composition and Attendance:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meeting		
		May 20, 2021	Nov 30, 2021	March 12, 2022
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓	✓	✓
*Mr. Rajesh Malhotra	Non-Executive Independent Director; Member	✓	NA	NA
Mr. Praveen Totla	Non-Executive Independent Director; Member	✓	✓	✓
*Mr. Sanjay Kabra	Executive Director; Member	NA	NA	NA
*Mr. Amar Lal Daultani	Non-Executive Independent Director; Member	NA	NA	NA

* Due to Resignation of Mr. Rajesh Malhotra as Independent Director w.e.f. November 30, 2021 the board has introduced Mr. Sanjay Kabra on January 19, 2022 as the member of committee but due to his other prior commitments he has to resigned from post of member of Committee on March 12, 2022 and in his place Mr. Amar Lal Daultani, Additional Independent Director has been introduced as the member of committee on March 12, 2022 to fill such vacancy. The Board in its meeting held on March 12, 2022 has lastly approved the change in composition of the Nomination and Remuneration Committee due to resignation and appointment of Directors.

The Company Secretary acts as Secretary to the Committee.

Details of Remuneration paid to Directors during Financial Year 2021-2022

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

				(in ₹)
Name of the Director	Designation	Salary and allowances	Stock options/ Performance Incentive	Total
Mr. Sanjay Kabra	Chairman & Whole-Time Director	48,00,000	-	48,00,000
Mr. Rajesh Kabra	Managing Director	18,00,000	-	18,00,000
Mrs. Krishna Kabra	Whole-Time Director	6,00,000	-	6,00,000

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 fee is paid for attending the meetings of Board/ Committees 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, Mr. Sanjay Kabra as Chairman & Whole-time Director and Mrs. Krishna Kabra as Whole-time Director has extended for further period of 3 years from the date of their respective re-appointment i.e. December 01, 2020 and notice period is as per rules of the company

Criteria for performance evaluation of Independent Directors and the Board:

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

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

- 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.

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

• Of Individual Director(s):

Evaluation of Managing Director / 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:

- 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, and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- **Provisions for excess remuneration:**
If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

Composition and Attendance:

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 March 14, 2022
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓
Mr. Praveen Totla	Non-Executive Independent Director; Member	✓
*Mr. Rajesh Malhotra	Non-Executive Independent Director; Member	NA
*Mr. Sanjay Kabra	Whole-Time Director; Member	✓

* Due to Resignation of Mr. Rajesh Malhotra as Independent Director w.e.f. November 30, 2021. The Board by passing of resolution by circulation deemed to be held on February 12, 2022 has approved the change in composition by introducing Mr. Sanjay Kabra as the committee member in the Stakeholder Relationship Committee due to resignation of Director.

Name and Designation of the Compliance Officer

Name: Ms. Neha Rathi,

Designation: Company Secretary & Compliance Officer

Investor Grievance Redressal:

During the financial year 2021-2022 no complaints were received and resolved by the Company. Further, no complaint was pending as on March 31, 2022.

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.	10th AGM on September 26, 2019 at 2:00 P.M.	Registered Office	No
2.	11th AGM on 30th September, 2020 at 3:00 P.M.	Video Conferencing	1. Re-appointment of Mr. Rajesh Kabra, Managing Director for further 3 years 2. Re-appointment of Mr. Praveen Totla, Independent Director of the Company for the second tenure.
3.	12th 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, Managing Director for further 3 years 4. Re-appointment of Mrs. Krishna Kabra, Managing Director for further 3 years 5. Revision in terms of appointment of Mrs. Krishna Kabra, Whole-Time Director of the Company
4.	# Extra-Ordinary General Meeting on August 25, 2021 at 3:00 P.M.	Video Conferencing	1. To Raising of funds through Issue of Compulsorily Convertible Debentures on a Preferential Basis

Extra-Ordinary General Meeting

Pursuant to the Companies Act, 2013 company has conducted an Extra Ordinary General Meeting on August 25, 2021 to approve the Special Resolution related for Raising of funds through Issue of 6,00,000 unlisted and Unsecured Compulsorily Convertible Debentures of the Company on a Preferential Basis to only one allottee i.e. Mr. RakeshJhunjhunwala.

Voting Results:

For Item No.	No. of Shares for which valid votes received	Votes in favour of the Resolution	Votes against the Resolution
1.	88,62,890	88,62,890	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

Composition and Attendance

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 March 14, 2022
Mr. Praveen Totla	Non-Executive Independent Director; Chairman	✓
Mr. Sanjay Kabra	Executive Director; Member	✓
Mr. Rajesh Kabra	Executive Director; Member	✓

Scrutinizer:

Company has appointed Mr. Sandeep Kumar Jain, Practicing Company Secretary (Membership No. FCS 5398, C.P. No. 4151) to act as the Scrutinizer for conducting the meeting through Video Conferencing and Remote E-voting process in a fair and transparent manner.

Pledge of Shares:

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders during the Financial Year ended March 31, 2022.

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: Monday, July 25, 2022

Time: 3:00 PM. (IST)

Venue: Office. No. 36, 4th Floor, Alankar Plaza, A-10 Central Spine, Vidhyadhar Nagar, Jaipur-302023Rajasthan; 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, 2021 to March 31, 2022

(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: Tuesday, July 19, 2022 to Monday, July 25, 2022 and

Record date: Monday, July 18, 2022

(v) Listing on Stock Exchange

BSE Ltd. (BSE)

PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400001; Scrip Code: 539837

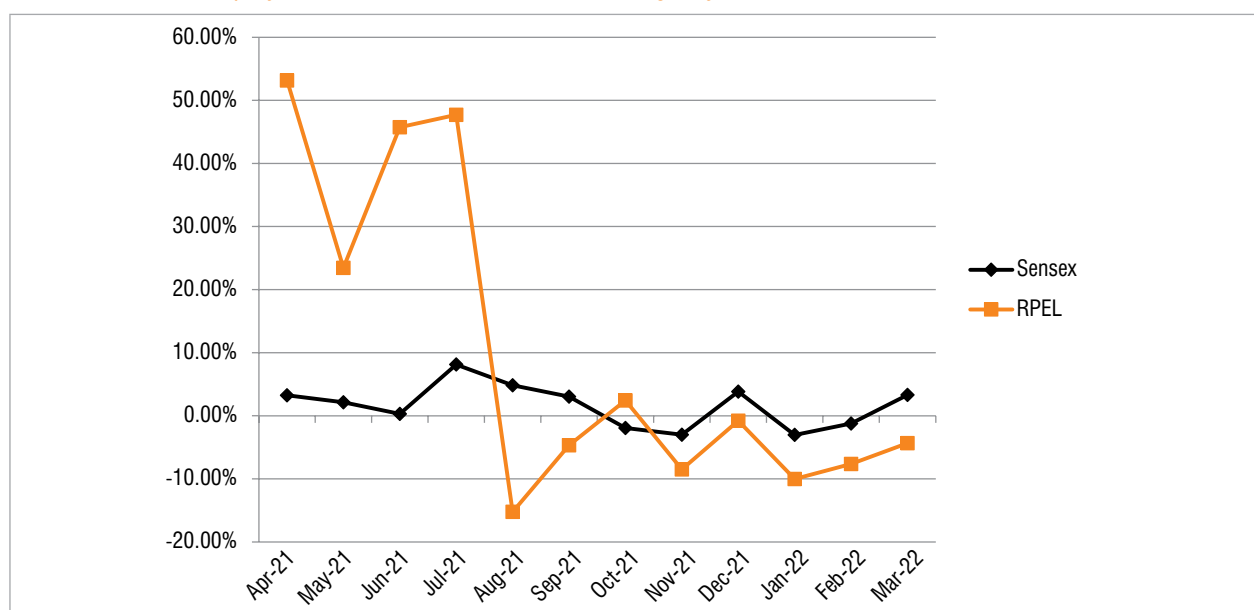
The Company has paid the listing fees to the aforesaid Stock Exchange.

(vi) **Market Price Data:**

i) **Market price data on BSE Limited for the Financial Year 2021-2022:**

Month	Stock Prices (₹)		Volume (in No. of shares)
	High Price	Low Price	
April 2021	247.80	217.00	37,999
May 2021	379.50	242.50	1,96,813
June 2021	468.50	340.10	1,81,546
July 2021	682.80	413.60	1,84,882
August 2021	1008.50	706.20	4,75,913
September 2021	854.95	704.00	98,813
October 2021	815.00	687.30	81,924
November 2021	834.90	691.00	45,620
December 2021	764.00	685.00	51,736
January 2022	758.00	609.95	66,273
February 2022	682.00	485.25	77,645
March 2022	630.00	499.60	1,28,784

ii) **Performance of the Company's Share Price vis-à-vis BSE Sensex during the year 2021-2022:**



(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, 2022**i. Distribution of equity shareholding as on March 31, 2022:**

Sr.No.	Shareholding of Nominal Value	No. of shareholders	% of shareholders	Share Amount in ₹	% of shareholding
1	1-5000	4722	93.82	2061720	1.90
2	5001-10000	104	2.06	820970	0.75
3	10001-20000	66	1.31	922980	0.85
4	20001-30000	24	0.48	603440	0.55
5	30001-40000	18	0.36	628380	0.58
6	40001-50000	20	0.40	864160	0.79
7	50001-100000	23	0.46	1499150	1.38
8	100001 and Above	56	1.11	101362200	93.20
Total		5033	100.00	10,87,63,000	100.00

ii. Categories of equity shareholding as on March 31, 2022:

Category	No. of shares held	% of shareholding
Promoters	75,70,652	69.61
Corporate Bodies	7,02,742	6.46
Clearing Members	4073	0.04
Non-Resident Indians	26080	0.24
Resident Individuals	2569651	23.63
Alternate Investment Fund	3102	0.03
Total	1,08,76,300	100.00

iii. Top ten equity shareholders of the Company as on March 31, 2022:

Sr. No.	Name of shareholders	No. of Equity shares	% of holding
1.	Rajesh Kabra	24,61,326	22.63
2	Sanjay Kabra	16,98,926	15.62
3	Savita Kabra	14,94,500	13.74
4	Rashmi Kabra	11,02,500	10.14
5	Sanjay Kabra HUF	5,68,400	5.23
6	Chanakya Corporate Services Private Limited	4,32,600	3.98
7	Utpal H Sheth	3,94,711	3.63
8	Rajesh Kabra HUF	2,45,000	2.25
9	Rakesh Kumar Gupta	1,76,950	1.63
10	Shalini Gupta	1,34,400	1.24

(x) Dematerialization of shares and liquidity

As on March 31, 2022, 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 2021-2022, Company has issued and allot by way of preferential allotment on private placement basis, 6,00,000 Unlisted and Unsecured Compulsorily Convertible Debentures of the Company ("CCDs") having a face value of

₹ 515/- with the aggregate amounts of ₹ 30,90,00,0000; being convertible into ordinary equity shares of the Company at a conversion price of ₹ 515/- per equity share with the aggregate amount i.e. the face value of ₹ 10/- per equity share and premium of ₹ 505/- per equity share on completion of 18 month from the date of allotment i.e. September 09, 2021 which carry a coupon of 15% per annum calculated on the basis of a 365 day year to single allottee Mr. RakeshJhunjunwala, and the dame CCD's is pending for conversion as on March 31, 2022.

After being converted into equity shares, Paid up capital of Company be increased by 600000 equity shares @ face value of ₹ 10/- per equity shares which makes the total paid up capital be 1,14,76,300 equity shares @ face value of ₹ 10/-per share amounting to ₹ 11,47,63,000/- paid-up capital of the Company

Other than above mentioned CCD's Company has not issued GDRs/ADRs/Warrants or any convertible other instruments, during the financial year 2021-2022.

(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, 2022.

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 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, India

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

Details of non-compliance:

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

Familiarization Programme:

The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the

Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The Familiarization Program has been disclosed on the website of the Company. The company's policy on familiarization programme is available on following web link: www.rammingmass.com

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

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

- The Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2022 were not qualified.
- The Company follows a robust process of communicating with the shareholders which has been mentioned in the report under "Means of Communication."
- The Internal Auditor of the Company directly submits Internal Audit Report to the Audit Committee on annual basis.

Utilization of funds Raised through Issue of Compulsorily Convertible Debentures on a Preferential Basis:

The proceeds of the Preferential Issue of CCD's will be utilized for working capital, general corporate purposes and any other purpose as may be approved by the Board time to time. Till March 31, 2022 the company has utilized ₹ 2825.69 Lakh for the said purpose.

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

During financial year 2021-2022 the company has paid following fees to its Statutory Auditors

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

Further, during financial year 2021-2022 the subsidiary company i.e. Raghav Productivity Solutions Private Limited has paid following fees to its Statutory Auditors:

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

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

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

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

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

Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2021-2022. During the financial year 2021-2022, 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 Lacs)	Maximum loan/ advances/ investment outstanding during the year (₹ In Lacs)
Loans and Advances in the nature of loans to subsidiaries	Raghav Productivity Solutions Private Limited	Wholly owned subsidiary	4056.31	4056.31

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, 2022, 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, 2022.

For **Raghav Productivity Enhancers Limited**

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

Sd/-
Deepak Jaju
(Chief Financial Officer)
DIN: 01775237

ANNEXURE B**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies

by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN
1.	Mr. Rajesh Kabra	00935200
2.	Mr. Sanjay Kabra	02552178
3.	Mrs. Krishna Kabra	02552177
4.	Mr. Praveen Totla	01775237
5.	Mr. Govind Saboo	06724172
6.	Mr. Amar Lal Daultani	05228156

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 & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700

Sd/-
Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398D000484921

Date: 11th June, 2022
Place: Jaipur

ANNEUXRE C

MD/CFO CERTIFICATION

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

To
The Board of Directors
Raghav Productivity Enhancers Limited,
Jaipur

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

- A. We have reviewed Financial Statements (Balance Sheet, Statement of Profit & Loss and all the Schedules and Notes to Accounts) and the Cash Flow Statement and Board's Report for the financial year 2021-2022 and based on our knowledge and belief and information:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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 2021-2022 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:
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 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)
DIN: 01775237

CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance of Raghav Productivity Enhancers Limited ("the Company") for the year ended on March 31, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

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

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

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

For ARMS & Associates LLP

Company Secretaries

ICSI URN: P2011RJ023700

Sd/-

Sandeep Kumar Jain

Designated Partner

FCS 5398 CP No.4151

UDIN: F005398D000484943

Date: 11th June, 2022

Place: Jaipur

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

To
The Members of
Raghav Productivity Enhancers Limited

Report on the 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, 2022, 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 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 to revenue recognition 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.

Other Information

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-I** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 interim dividend declared & paid during the year & Final dividend for previous year paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

Further as stated in note 43 to the 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.

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

(CA Vivek Gupta)
Partner
M No: 400543
UDIN:

Place: Jaipur
Date: 14th May 2022

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

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

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does 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 dully executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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 loans to its wholly owned subsidiary company – Raghav Productivity Solutions Private Limited, the required details to the extent applicable are as under:-

The Amount of loan advanced during the year is ₹ 34.86 Crore and the balance outstanding at the balance sheet date with respect to such loan to wholly owned subsidiary company is Rupees 40.56 Crore.
 - (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, 2022 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, 2022 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 made private placement of compulsorily convertible debentures (CCD) and the requirement as specified under section 42 and section 62 of the Companies Act 2013 have been complied with.
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 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

(CA Vivek Gupta)
Partner
M No: 400543
UDIN:

Place: Jaipur
Date: 14th May 2022

Annexure II to the Independent Auditors' Report

Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Raghav Productivity Enhancers Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2022, We have audited the internal financial controls over financial reporting **RAGHAV PRODUCTIVITY ENHANCERS LTD.** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has maintained, in all material respects, adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, 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

(**CA Vivek Gupta**)
Partner
M No: 400543
UDIN:

Place: Jaipur
Date: 14th May 2022

Standalone Balance Sheet

as at 31st March, 2022

		(₹ in Lacs)	
S. No.	Note No.	As at 31st March 2022	As at 31st March 2021
I ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	2,661.28	2,769.27
(b) Capital work-in-progress	3	3.40	3.40
(c) Other Intangible Asset	3	0.05	0.08
(d) Financial Assets			
(i) Investments	4	10.00	10.00
(ii) Loans & Advances	5	4,085.23	486.05
(e) Other non-current assets	6	0.42	-
Total Non-current Asset		6,760.38	3,268.80
(2) Current assets			
(a) Inventories	7	1,249.23	941.32
(b) Financial Assets			
(i) Trade Receivable	8	3,591.16	1,815.13
(ii) Cash and Cash equivalents	9	247.06	668.98
(iii) Other Bank Balances	10	1,129.05	629.03
(iv) Loans & Advances	5	3.34	1.00
(v) Other Financial Asset	11	-	-
(vi) Investments	4	200.00	-
(c) Other current assets	6	125.49	153.92
Total Current Asset		6,545.33	4,209.38
Total Assets		13,305.71	7,478.18
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	12	1,087.63	1,087.63
(b) Other Equity	13	9,840.44	5,420.41
Total Equity		10,928.07	6,508.04
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Other Financial Liabilities	14	-	-
(b) Provisions	15	40.15	37.11
(c) Deferred tax liabilities (Net)	16	230.12	314.18
(d) Other Liabilities	17	-	10.28
Total Non-current Liabilities		270.27	361.57
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	587.26	-
(ii) Trade Payables	19		
(a) Total outstanding dues of MSME		9.55	7.25
(b) Total O/S dues of creditors other than MSME		971.42	465.72
(iii) Other Financial Liabilities	20	437.91	89.45
(b) Other current liabilities	21	57.79	23.98
(c) Provisions	15	14.32	14.03
(d) Current Tax Liabilities (Net)	22	29.12	8.14
Total Current Liabilities		2,107.37	608.57
Total Liabilities		2,377.64	970.14
Total Equity and Liabilities		13,305.71	7,478.18

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: 14th May 2022
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 31st March 2022

			(₹ In Lacs)	
S. No.	Particulars	Note No.	Year Ended 31st March 2022	Year Ended 31st March 2021
			Audited	Audited
I.	Revenue from operations	23	10,072.60	6,457.93
II.	Other Income	24	275.37	14.23
III.	Total Revenue (I + II)		10347.97	6472.16
IV.	Expenses:			
	Cost of Materials Consumed	25	2,711.63	2,222.36
	Purchases of Stock-in-Trade	26	102.28	76.98
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(11.15)	7.09
	Employee Benefits Expense	28	301.11	253.66
	Finance costs	29	64.08	58.86
	Depreciation and amortization expense	30	235.38	215.56
	Other Expenses	31	4477.52	2410.64
	Total expenses		7,880.84	5,245.14
V.	Profit before exceptional items and tax (III-IV)		2,467.13	1,227.02
VI.	Exceptional items		-	-
VII.	Profit before tax (V- VI)		2,467.13	1,227.02
VIII.	Tax expense:			
	(1) Current tax	32	566.26	348.39
	(2) Deferred tax & Earlier Year taxes	32	44.81	(40.85)
	Total Tax Expenses		611.07	307.54
IX.	Profit (Loss) for the period (VII-VIII)		1,856.06	919.48
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss (net of taxes)		6.16	5.70
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(1.55)	(1.66)
(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		4.61	4.04
	Total Comprehensive Income for the year		1,860.67	923.52
	Paid Up Equity Capital		1,087.63	1,087.63
X.	Earnings per equity share:			
	(1) Basic	33	16.55	9.05
	(2) Diluted	33	16.55	9.05

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: 14th May 2022
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 Cash Flow Statement

for the year ended 31st March 2022

		(₹ In Lacs)	
S. No.	Particulars	Year Ended 31st March 2022 Audited	Year Ended 31st March 2021 Audited
(A)	Cash Flow from Operating Activities		
(I)	Net Profit before Tax & Extraordinary item	2,467.13	1,227.02
	Add/Less :		
	OCI	6.16	-
	Provision for Gratuity	3.04	11.86
	Provision for Expected Credit Loss	4.88	0.98
	Depreciation	235.38	215.56
	Interest Received	(210.73)	(11.38)
	Loss/(Profit) on sale of fixed assets	(59.17)	-
	Gain on sale of Mutual Funds	(5.40)	
	Finance Costs	64.08	58.86
	Interest on lease liabilities	0.61	1.60
	Operating Profit Before Working Capital Changes	2,505.98	1,504.50
(II)	Adjustment For :		
	Decrease/(Increase) in Current Investments		-
	Decrease/(Increase) in Inventories	(307.93)	(187.63)
	Decrease/(Increase) in Trade Receivables	(1,780.90)	235.97
	Decrease/(Increase) in Loans & Advances	(2.34)	-
	Decrease/(Increase) in Other Current Assets	28.43	(102.65)
	Increase/(Decrease) in Trade Payables	508.00	4.69
	Increase/(Decrease) in Other Current Liabilities	33.81	19.83
	Increase/(Decrease) in Other Financial Liabilities	348.46	(85.06)
	Increase/(Decrease) in Provisions	0.29	(1.53)
	Increase/(Decrease) in Taxes	4.69	-
		(1,167.49)	(116.38)
	Cash Generated from Operations	1,338.49	1,388.12
	Income Tax Paid-Advance Tax	(515.00)	(255.00)
	Net Cash flow from Operating Activities (I + II)	823.49	1,133.12
(B)	Cash Flow from Investing Activities		
	(Increase)/Decrease in Other Non Current Assets	(0.42)	-
	Decrease/(Increase) in Long Term Loan & Advances	(3,599.18)	(457.98)
	Sale of Fixed Assets	67.77	-
	Purchase of Fixed Assets	(135.96)	(227.00)
	Interest Income	210.73	11.38
	Investment in Fixed Deposits/Mutual funds	(694.62)	(600.00)
	Investment in Subsidiary	-	(10.00)
	Cash used in Investing Activities	(4,151.69)	(1,283.59)

Standalone Cash Flow Statement

for the year ended 31st March 2022

		(₹ In Lacs)	
S. No.	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
		Audited	Audited
(C)	Cash Flow from Financing Activities		
	Proceeds from Issue of Share Capital & Share Premium	(0.00)	1,402.50
	Proceeds from Issue of CCD	3,090.00	
	Increase/Repayment of Short term Borrowings	-	(497.45)
	Increase/Repayment of Long term Borrowings	-	(24.23)
	Finance Costs	(64.08)	(58.86)
	Repayment of lease liabilities	(10.89)	(9.90)
	Dividend paid	(108.76)	-
	Net Cash used in Financing Activities	2,906.27	812.06
	Net Increase in Cash & Cash Equivalents (A + B + C)	(421.93)	661.59
	Cash & Cash equivalent at the beginning of the year	668.99	7.40
	Cash & Cash equivalent at the end of the year	247.06	668.99

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: 14th May 2022
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

Statement of Changes in Equity

A Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period- 1 st April 2021	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- 31 st March 2022
1,087.63	-	-	-	1,087.63

(2) Previous reporting period

Balance at the beginning of the previous reporting period- 1 st April 2020	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- 31 st March 2021
1,005.13	-	-	82.5	1,087.63

B Other Equity

(1) Current 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				Revaluation surplus
Balance at the beginning of the current reporting period- 1 st April 2021	-	-	-	1,776.91	-	3,640.72	-	-	-	-	2.79	-	5,420.41
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	-	-	-	-	-	-	-	-	-	-	4.61	-	4.61
Dividends	-	-	-	-	-	(108.76)	-	-	-	-	-	-	(108.76)
Profit for the Year	-	-	-	-	-	1,856.06	-	-	-	-	-	-	1,856.06
Any other change (to be specified)- ISSUE OF CCD	-	2,668.13	-	-	-	-	-	-	-	-	-	-	2,668.13
Balance at the end of the current reporting period- 31 st March 2022	-	2,668.13	-	1,776.91	-	5,388.01	-	-	-	-	7.39	-	9,840.44

Statement of Changes in Equity (contd.)

(2) Previous reporting period

	Share application money pending allotment	Equity component of 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	
Balance at the beginning of the current reporting period- 1 st April 2020	-	-	-	456.91	-	2,721.23	-	-	-	- 3,176.89
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	-	-	-	-	-	-	-	-	-	4.04
Dividends	-	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	-	919.48	-	-	-	- 919.48
Any other change (to be specified)- ISSUE OF CCD	-	-	-	1,320.00	-	-	-	-	-	- 1,320.00
Balance at the end of the current reporting period- 31 st March 2021	-	-	-	1,776.91	-	3,640.72	-	-	-	- 5,420.41

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: 14th May 2022
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 31st March 2022

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, 2022 and authorised for issue on May 14, 2022

2 Significant accounting policies

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

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Functional and Presentation Currency

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

2.3 Use of Estimates and judgments

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

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

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment, investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.4 Classification of Assets and Liabilities as Current and Non Current

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

2.5 Recognition of Revenue and Expenditure

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in statement of profit and loss.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Export Incentive

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

Expenses

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

2.6 Property, Plant & Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line method so as to expenses the cost less residual value over their useful lives assets as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

2.7 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of trademark/patent which are amortised over license period which equates the useful life on a straight line basis over the period of its economic useful life.

2.8 Investment Property

Property which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013

2.9 Inventory

Inventories consists of Raw Material, Work In Progress, Finished Goods, Stores & Spares and packing materials.

Inventories are valued at the lower of cost or net realisable value. Cost is determined on weighted average basis.

Raw materials, Stores & Spares & Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Employee benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined Contribution Plan

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

c) Defined Benefit Plan

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

2.11 Taxation

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

Current tax

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

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

Deferred Tax

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

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

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

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

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

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items

that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

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

2.12 Operating leases including investment properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

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

As a lessor

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

2.13 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

2.14 Foreign Currency Transactions

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

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

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

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

2.15 Impairment

Non-financial assets

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

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

Financial assets

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

2.16 Government Grant

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

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

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

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

2.17 Earning Per Share (EPS)

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

2.18 Cash and Cash Equivalents

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

2.19 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.

2.20 Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially

measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and loss.

Financial assets

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

Classification of Financial Assets

- (i) Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.
- (iv) Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (v) Equity instrument
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c) Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.21 Insurance Claim

Insurance Claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The company consider Ramming Mass as its single segment in which company operates. The Company has also dealt in Some Other products but their volume is nominal hence no reportable segments are there.

2.23 Fair Value Measurement

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

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

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

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 3 :Property, Plant & Equipments

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

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 Tangible Assets + Right of Use		
Gross Carrying value as at April 1, 2021	25.75	807.45	2,429.50	82.99	13.42	148.62	72.65	7.50	3,587.86	25.42	3,613.29	3.40	0.25	3,616.94
Additions	-	-	121.50	0.32	3.89	-	9.26	0.99	135.96	-	135.96	-	-	135.96
Deletions	8.60	-	-	-	-	-	-	-	8.60	-	8.60	-	-	8.60
Gross Carrying value as at March 31, 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
Accumulated depreciation as at April 1, 2021	-	130.56	535.15	28.32	9.06	91.57	30.76	1.66	827.07	16.95	844.02	-	0.16	844.18
Depreciation	-	26.39	166.68	7.72	2.24	13.61	9.71	0.53	226.88	8.47	235.35	-	0.03	235.38
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 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
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
Net Carrying Value as at March 31, 2021	25.75	676.89	1,894.35	54.67	4.36	57.05	41.88	5.83	2,760.80	8.47	2,769.27	3.40	0.08	2,772.76

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

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						
Gross Carrying value as at April 1, 2020	25.75	802.29	2,215.66	82.30	10.56	147.64	69.56	7.11	3,360.87	25.42	3,386.29	3.40	0.25	3,389.94
Additions	-	5.16	213.84	0.69	2.86	0.98	3.08	0.39	227.00	-	227.00	-	-	227.00
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2021	25.75	807.45	2,429.50	82.99	13.42	148.62	72.65	7.50	3,587.86	25.42	3,613.29	3.40	0.25	3,616.94
Accumulated depreciation as at April 1, 2020	-	104.25	387.35	20.45	7.50	77.18	22.08	1.20	620.01	8.47	628.49	-	0.13	628.62
Depreciation	-	26.31	147.79	7.87	1.56	14.38	8.68	0.47	207.06	8.47	215.53	-	0.03	215.56
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	-	130.56	535.15	28.32	9.06	91.57	30.76	1.66	827.07	16.95	844.02	-	0.16	844.18
Net Carrying Value as at March 31, 2021	25.75	676.89	1,894.35	54.67	4.36	57.05	41.88	5.83	2,760.80	8.47	2,769.27	3.40	0.08	2,772.76
Net Carrying Value as at March 31, 2020	25.75	698.04	1,828.31	61.84	3.06	70.46	47.49	5.91	2,740.86	16.95	2,757.81	3.40	0.11	2,761.32

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 4 - Financial Asset : Investment

(₹ In Lacs)

Particular	Long Term		Short Term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
I. Investment in Equity Instruments				
(i) Quoted				
(i) Unquoted				
Equity Instrument in Wholly Owned Subsidiary company				
100000 equity shares of Raghav Productivity Solutions Private Limited @₹ 10/- each (face value)	10.00	10.00	-	-
II. Other Investment				
Investment in Mutual Funds			200.00	
Total	10.00	10.00	200.00	-

Note 4.01 - Details of Mutual Funds

(₹ In Lacs)

Name of the Fund	Units	NAV	Investment Value	Current Value as on 31 st March 2022
TRUSTMF Overnight Fund (OF-DG)	9,932.45	1,006.85	100.00	100.00
ICICI Prudential Ultra Short Term Fund-Growth	4,46,004.05	22.42	100.00	100.00
Total			200.00	200.00

Note 5 - Financial Asset: Loans & Advances

(₹ In Lacs)

Particular	Long Term		Short Term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Security Deposit	28.92	28.92	3.34	1.00
Loans to Wholly Owned Subsidiary	4,056.31	457.13	-	-
Total	4,085.23	486.05	3.34	1.00

Note 6 - Other Asset

(₹ In Lacs)

Particular	Long Term		Short Term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Advance to Vendors	0.42	-	2.43	45.13
Advance against expenses	-	-	9.16	3.55
GST Refundable	-	-	3.15	3.15
Income Tax / TDS Receivable/ Advance Tax	-	-	21.65	21.38
Prepaid Expenses	-	-	22.53	22.92
Other Export Incentives	-	-	66.57	53.09
Accrued FD Interest	-	-	-	4.70
Total	0.42	-	125.49	153.92

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 7 - Inventories

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Raw Materials	896.23	695.14
Work-in-progress;	-	-
Finished goods;	15.09	3.94
Consumable Stores and spares;	298.84	198.50
Packing Material	39.07	43.74
Total	1,249.23	941.32

Note 7.1 - Particulars of Inventory

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Raw Materials		
Quartz Stone	438.43	496.47
Boric Acid & Boric Oxide	90.84	123.96
Masonry stone	3.02	0.55
Others	363.94	74.16
Finished Goods		
Ramming Mass	9.42	2.66
Others	5.67	1.28
Total	911.32	699.08

Note 8 - Trade Receivable

Trade Receivables ageing schedule (21-22)

(₹ in Lacs)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,368.59	60.42	52.96	46.97	38.42	36.21	3,603.58
(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		-	-	-	-	-	-
	3,368.59	60.42	52.96	46.97	38.42	36.21	3,603.58
Less-Allowance for Credit Loss							12.42
Total Trade Receivables							3,591.16

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Trade Receivables ageing schedule (20-21)

(₹ in Lacs)

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	1,562.55	0.28	14.21	99.78	31.46	114.40	1,822.68
(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	-	-	-	-	-	-	-
	1,562.55	0.28	14.21	99.78	31.46	114.40	1,822.68
Less-Allowance for Credit Loss							7.54
Total Trade Receivables							1,815.13

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

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Cash and Cash Equivalents		
Balances with Banks and Debit Balance of Cash Credit	245.34	665.30
Cash on Hand	1.72	3.68
Total	247.06	668.98

Note 10 - Other Bank Balances

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Other Bank Balances	0.89	29.03
Fixed Deposits	1,128.16	600.00
Total	1,129.05	629.03

Note 11 - Other Financial Asset

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
-	-	-
Total	-	-

Note 12 - Equity Share Capital

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Authorised		
1,20,00,000 Equity shares of ₹ 10/- each (PY 1,20,00,000 Equity shares of ₹ 10/-)	1,200.00	1,200.00
Issued, Subscribed & Paid-up		
10876300 Equity Shares of ₹ 10/- par value (PY - 10876300 Shares of ₹ 10/- each)	1,087.63	1,087.63
Total	1,087.63	1,087.63

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

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

(₹ in Lacs)

Equity Shares	31-Mar-2022		31-Mar-2021	
	Number in Lacs	Amount	Number in Lacs	Amount
At the beginning of the period	108.76	1,087.63	100.51	1,005.13
Issued during the period	-	-	8.25	82.50
Outstanding at the end of the period	108.76	1,087.63	108.76	1,087.63

Note 12.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 12.3 Disclosure of Shareholding of Promoters

Particular	31-Mar-2022			31-Mar-2021	
	Number	% Holding	% change during the year	Number	% Holding
Promoters and Promoter Group					
Rajesh Kabra	24,61,326.00	22.63%	11.77%	11,81,676.00	10.86%
Sanjay Kabra	16,98,926.00	15.62%	-6.96%	24,55,676.00	22.58%
Rashmi Kabra	11,02,500.00	10.14%	0.00%	11,02,500.00	10.14%
Savita Kabra	14,94,500.00	13.74%	0.00%	14,94,500.00	13.74%
Krishna Kabra	-	0.00%	-4.81%	5,22,900.00	4.81%
Rajesh Kabra Huf	2,45,000.00	2.25%	0.00%	2,45,000.00	2.25%
Sanjay Kabra Huf	5,68,400.00	5.23%	0.00%	5,68,400.00	5.23%
Total	75,70,652.00	69.61%		75,70,652.00	69.61%

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 13 - Other Equity

A Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period- 1 st April 2021	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- 31 st March 2022
1087.63	-	-	-	1087.63

(2) Previous reporting period

Balance at the beginning of the previous reporting period- 1 st April 2020	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- 31 st March 2021
1005.13	-	-	82.50	1087.63

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)	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	Money received against share warrants	Total
Balance at the beginning of the current reporting period- 1 st April 2021	-	-	-	1,776.91	-	3,640.72	-	-	-	-	-	2.79	-	5,420.41
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	-	-	-	-	-	-	-	-	-	-	-	4.61	-	4.61
Dividends	-	-	-	-	-	(108.76)	-	-	-	-	-	-	-	(108.76)
Profit for the Year	-	-	-	-	-	1,856.06	-	-	-	-	-	-	-	1,856.06
Any other change (to be specified)- ISSUE OF CCD	-	2,668.13	-	-	-	-	-	-	-	-	-	-	-	2,668.13
Balance at the end of the current reporting period- 31 st March 2022	0.00	2,668.13	0.00	1,776.91	0.00	5,388.01	0.00	0.00	0.00	0.00	0.00	7.39	0.00	9,840.44

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

(2) Previous reporting period

	Share application money pending allotment	Equity component of 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	
Balance at the beginning of the current reporting period- 1 st April 2020	-	-	-	456.91	2,721.23	-	-	-	-	3,176.89
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	-	-	-	-	-	-	-	-	4.04	4.04
Dividends	-	-	-	-	-	-	-	-	-	0.00
Profit for the Year	-	-	-	-	-	919.48	-	-	-	919.48
Any other change (to be specified)-Right Issue	-	-	-	1,320.00	-	-	-	-	-	1,320.00
Balance at the end of the current reporting period- 31 st March 2021	-	-	-	1,776.91	-	3,640.72	-	-	2.79	5,420.41

During the year, the Company, has issued 6,00,000 Compulsory Convertible Debentures (CCD) of Face Value of ₹ 10 each at a price of ₹ 515 per Debenture Convertible into One Equity Share against one Debenture. The details of utilization of CCD proceeds - ₹ 3090.00 Lakhs the Company are as follows:

Particulars	Unutilized upto	
	Utilized upto	Unutilized upto
	31-Mar-22	31-Mar-22
Proceeds from Issue of CCD	2,825.69	264.31

Of the above unutilized funds, ₹ 264.31 lacs has been temporarily Parked by the Company in fixed deposits and Mutual Funds.

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 obligation and fair value measurement of investments.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note-14 Long Term Borrowings

(₹ In Lacs)

Particular	Non Current Portion		Current Maturities	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
LOANS - UNSECURED				
6,00,000 15% Compulsorily Convertible Debentures (Liability Component)	-	-	587.26	-
Total	-	-	587.26	-
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured Borrowings	-	-	587.26	-
Total	-	-	587.26	-

Note-15 Provisions

(₹ In Lacs)

Particular	Long Term		Short Term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(a) Provision for Employees Benefit				
(i) Provision for Gratuity	40.15	37.11	3.05	2.23
(ii) Provision for Bonus & Ex-gratia	-	-	11.27	11.80
Total	40.15	37.11	14.32	14.03

Note 16 - Deferred Tax Liability (Net)

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Deferred Tax Liability		
On account of timing difference in Property, plant and equipment	337.09	330.61
Gross deferred tax liabilities	337.09	330.61
Deferred Tax Assets		
On account of timing difference in Employee benefits:		
Welfare scheme costs and others	13.71	12.87
Defined benefit plans provisions-OCI	1.55	1.66
Expenses Allowable in Future	88.58	-
Other items:		
Provision for Expected Credit Loss	3.12	1.90
Gross deferred tax assets	106.96	16.43
Net Deferred Tax liabilities	230.13	314.18

Note 16.1 - Current tax for the FY 2021-22 has been provided as per the new taxation regime, the Company has decided to opt for lower rate of Tax as permitted under Section 115BAA of the Income-tax Act, 1961 from FY 2021-22.

Note 17 - Other Liabilities

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Lease Liability	-	10.28
Total	-	10.28

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 18 - Short-term Borrowings

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Loans Repayable on Demand	-	-
Total	-	-

The company has been sanctioned Cash credit limit from bank on the basis of security of current assets, however the year end balance of such limit is Nil. Further we confirm that the quarterly returns / statement of current assets filed by the company with the bank are in agreement with books of accounts of the company and no material variations are there.

Note 19 - Trade Payable Ageing Schedule

For the period ending 31st March 2022

(₹ in Lacs)						
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	9.55	0.00	0.00	0.00	0.00	9.55
(ii) Others	971.42	0.00	0.00	0.00	0.00	971.42
(iii) Disputed Dues-MSME		0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues-Others		0.00	0.00	0.00	0.00	0.00
	980.97	0.00	0.00	0.00	0.00	980.97

For the period ending 31st March 2021

(₹ in Lacs)						
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	7.25	0.00	0.00	0.00	0.00	7.25
(ii) Others	465.72	0.00	0.00	0.00	0.00	465.72
(iii) Disputed Dues-MSME	0	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues-Others	0	0.00	0.00	0.00	0.00	0.00
	472.97	0.00	0.00	0.00	0.00	472.97

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

Note 19.1

The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2022.

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

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Dues Remaining Unpaid		
The Principle amount remaning unpaid to any supplier as at the end of the year	9.55	7.25
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the due date during the year.	-	-

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
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	9.55	7.25

Note 20 - Financial Liability - Other

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Unclaimed Dividends	0.89	-
Statutory Dues	74.89	24.59
Other Current Liabilities	362.13	64.86
Total	437.91	89.45

Note 21 - Other Current Liabilities

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Other Liabilities	2.66	-
Interest on TDS Payable	0.16	-
Advances from Customers	54.97	23.98
Total	57.79	23.98

Note 22 - Current Tax Liability

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Provision for Income Tax (Net)	29.12	8.14
Total	29.12	8.14

Note 23 - Revenue From Operation

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Gross Sales	11,189.69	7,277.67
Less-GST	1,249.35	891.81
Net Sales		
Export Sales (Including Deemed Exports)	4,106.43	1,782.91
Domestic Sales	5,833.91	4,602.95
Other Operating Revenue	132.26	72.08
Revenue from Operations	10,072.60	6,457.93

Note 23.1 - Particulars of Products Sold

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Ramming Mass	9,623.03	6,163.30
Others	317.31	222.55
Total	9,940.34	6,385.85

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 24 - Other Income

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Interest Income	210.73	11.38
Insurance Claim Received	-	1.57
Profit on sale of Agriculture Land	59.17	-
Gain on sale of Mutual Funds	5.40	-
Miscellaneous Income	0.07	1.28
Total	275.37	14.23

Note 25 - Cost of Materials Consumed

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Raw Materials Consumed		
Opening Stock	695.14	558.83
Add: Purchases	2,912.72	2,358.68
	3,607.86	2,917.50
Less: Closing Stock	896.23	695.14
Cost of Material Consumed	2,711.63	2,222.36

Note 25.1 - Particulars of Raw Materials Consumption

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Quartz Stone	1,462.25	1,169.90
Boric Acid & Boric Oxide	1,195.72	1,007.97
Others	53.66	44.49
Total	2,711.63	2,222.36

Note 26 - Purchase of Stock-in-Trade

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Purchase of Stock in trade	102.28	76.98
Total	102.28	76.98

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

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Opening Stock		
Finished Goods	3.94	11.03
Scraps		
Total [I]	3.94	11.03
Closing Stock		
Finished Goods	15.09	3.94
Scraps		
Total [II]	15.09	3.94
Change in inventories Total [I-II]	(11.15)	7.09

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 28 - Employee Benefits Expense

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Salaries, Wages and Bonus	284.26	235.68
Contribution to Provident and other funds	16.30	17.54
Staff Welfare Expenses	0.55	0.45
Total	301.11	253.66

Note 29 - Finance Cost

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Bank Charges	13.75	5.97
Interest on Term Loan/CC	0.30	52.90
Interest on CCD	50.03	-
Total	64.08	58.86

Note 30 - Depreciation and Amortisation Expenses

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Depreciation on Tangible Assets	226.88	207.06
Depreciation on Intangible Assets	0.03	0.03
Depreciation on Right of Use assets	8.47	8.47
Total	235.38	215.56

Note 31 - Other Expenses

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Manufacturing Expenses		
Consumables including R&D Material	505.78	475.99
Power & Fuel Expenses	258.90	206.30
Factory Expenses	6.14	2.51
Material handling charges	101.92	91.06
Repairs & Maintenance		
- Plant & Machineries	9.65	19.48
TOTAL [A]	882.39	795.34
Administrative & Other Expenses		
Communication Expenses	2.08	2.97
Conveyance	4.34	3.02
Fees & Subscription	3.67	0.87
Insurance Expenses	7.91	6.33
Office Expenses	5.14	7.73
Audit Fees	5.00	5.00
Printing & Stationary	3.72	3.45
Repairs & Maintenance (Others)	20.99	3.46
Award Fees	-	0.13
Guard Security Expenses	12.92	13.42
Director Remuneration	72.00	70.20
Electricity Exp. (Office)	2.28	1.89
Bad Debts Written Off	93.30	
Interest on Lease Liability	0.61	1.60

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Income Tax Demand	2.66	
Legal, Professional & Consultancy	74.56	75.05
Postage and Courier	3.07	1.33
Charity & Donation	3.97	0.52
CSR Activity Expenses	23.76	20.75
Interest on Income Tax/ TDS	3.46	0.13
Balance Written off	-	3.18
GST/Custom Duty	-	6.28
TOTAL [B]	345.44	227.29
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Sales Promotion Expenses	20.21	27.69
Commission Expenses	48.54	38.01
Freight & Forwarding	2,416.33	824.03
Agency Charges	205.48	123.08
Loading Expense	51.37	45.03
Packing Material & Charges	461.39	307.96
Rebate & Shortage	9.21	-
Marketing & Travelling Expenses	32.28	21.22
Expected Credit Loss	4.88	0.98
TOTAL [C]	3,249.69	1,388.01
GRAND TOTAL [A + B + C]	4,477.52	2,410.64

Note 31.1 - Payment to Statutory Auditor

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Statutory audit & tax audit fees	5.00	5.00
Total	5.00	5.00

Note 32 - Research and Development Expenditure

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

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Capital Expenditure	-	-
Revenue Expenditure charged to P&L a/c		
Material Cost and Direct Expenses	124.94	102.70
Salary and Wages	45.03	38.92
Telephone	0.31	0.30
Travelling	1.64	1.55
Depreciation	38.26	38.26
	210.18	181.73

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

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Current Tax		
In respect of Current year		
Regular Tax	566.26	348.39
In respect of earlier year		-

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Total Current tax	566.26	348.39
Deferred Tax and other taxes		
In respect of current year origination and reversal of temporary differences	4.51	6.83
Effect of change in tax rate due to switch to new tax regime	-	(49.59)
In respect of prior year	41.84	1.91
Total Deferred Tax and other taxes	46.35	(40.85)

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

Particulars	31-Mar-22	31-Mar-21
Profit before income taxes	2,467.13	1,227.02
Enacted tax rate in India	25.17%	29.12%
Computed expected tax expenses	620.93	357.31
Effect of Allowances for tax purpose	(77.22)	(83.36)
Effect of Allowances for tax purpose on account of CCD	(53.31)	-
Effect of Non deductible expenses	74.50	77.54
Others	1.36	(3.10)
Tax expense recognised in Statement of Profit and Loss	566.26	348.39

The movement of deferred tax assets and liabilities during the year ended 31st March, 2022

	As at 1 April, 2021	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at 31 st March, 2022
Deferred Tax Assets/ (Liabilities)				
Depreciation	330.61	6.47	-	337.08
Gratuity	(14.53)	-	(0.73)	(15.26)
Expected Credit Loss	(1.90)	(1.22)		(3.12)
DTA Impact on Others Allowable in Future	-	(88.58)		(88.58)
DTA Impact on Effect of Eliminations				
Total	314.18	(83.33)	(0.73)	230.12

Note 34 - Earning Per Share

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Profit after tax before OCI	1,856.06	919.48
Weighted average no. of Equity Share Outstanding (including CCD)	112.15	101.64
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	16.55	9.05

Note 35 - Lease

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
As Lessee:-		
Disclosure in respect of premises taken on operating lease by the company:		
The company has entered into operating lease for its office premises that are renewable on a periodic basis and cancelled at the company's option.		
(a) Lease payment recognised in Profit & Loss A/c	10.89	9.90
(b) Future Lease payments:	-	10.89

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Not later than 1 year	-	10.89
Later than 1 year but not later than 5 years	-	-
More than 5 years	-	-

Note 36 - Employee Benefit

(A) Defined Contribution Plan:-

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

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	6.03	5.42

(B) Defined Benefit Plan:-

Gratuity

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

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

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

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

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.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

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, 2022 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:

Particular	Gratuity	
	31-Mar-22	31-Mar-21
Discount Rate	7.00%	6.45%
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

Particular	Gratuity	
	31-Mar-22	31-Mar-21
Projected benefit Obligation at beginning of the year	39.34	31.51
Interest Cost	2.22	2.13
Current Service Cost	11.63	11.39
Actuarial (Gain)/Loss	(9.99)	(5.69)
Benefits paid	-	-
Projected benefit Obligation at end of the year	43.20	39.34

Amount recognised in the Balance Sheet:

Particular	Gratuity	
	31-Mar-22	31-Mar-21
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	43.20	39.34
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	43.20	39.34

Experience Adjustment

Particular	Gratuity	
	31-Mar-22	31-Mar-21
Present value of defined benefit obligation	43.20	39.34
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	43.20	39.34
P&L (Income)/ expenses	13.85	13.52
Experience adjustment on plan liabilities (gain)/ loss	(9.99)	(5.69)
Experience adjustment on plan assets gain/ (loss)	-	-

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

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

Particular	Gratuity	
	31-Mar-22	31-Mar-21
Discount rate - 0.5% increase	41.29	37.38
Discount rate - 0.5% decrease	45.28	41.47
Salary Growth rate - 0.5% increase	44.28	40.76
Salary Growth rate - 0.5% decrease	41.84	37.32
Withdrawal rate - 10% increase	43.19	39.10
Withdrawal rate - 10% decrease	43.19	39.57

Note 37 - Capital Management

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

Note 38 - Related Party Disclosures

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

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2021 to 31.03.2022.

Particulars	Relation
Key managerial persons & their associate concerns	
Sanjay Kabra	Whole Time Director of the Company
Rajesh Kabra	Managing Director of the Company
Krishna Kabra	Whole Time Director of the Company
Deepak Jaju	CFO of the Company
Neha Rath	CS of the Company
Relatives	
Raghav Kabra	Son of the director
Saumya Kabra	Daughter of the director
Related Parties where control exists	
Raghav Productivity Solutions Private Limited	Wholly Owned Subsidiary
Enterprises owned/controlled by directors & their relatives	
Raghav Steels	Director is Proprietor

Transaction with key management persons

Nature of transaction	(₹ in Lacs)	
	31-Mar-22	31-Mar-21
Remuneration	82.10	79.02
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Krishna Kabra	6.00	5.85
Sanjay Kabra	48.00	46.80
Rajesh Kabra	18.00	17.55

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

(₹ in Lacs)		
Nature of transaction	31-Mar-22	31-Mar-21
Deepak Jaju	6.48	5.82
Neha Rath	3.62	3.00
Rent Paid	3.64	3.30
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Sanjay Kabra	1.82	1.65
Rajesh Kabra	1.82	1.65

Transaction with relatives

(₹ in Lacs)		
Nature of transaction	31-Mar-22	31-Mar-21
Salary	6.60	7.20
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Salary to Saumya Kabra	-	1.35
Salary to Raghav Kabra	6.60	5.85

Transactions with Related parties where control exists

(₹ in Lacs)		
Nature of transaction	31-Mar-22	31-Mar-21
Interest Received		
Raghav Productivity Solutions Private Limited	125.60	4.56
Sales to Subsidiary		
Raghav Productivity Solutions Private Limited	58.87	-
Rent Received		
Raghav Productivity Solutions Private Limited	12.40	-
Loan To Wholly Owned Subsidiary		
Raghav Productivity Solutions Private Limited(Including Interest)	4,056.31	457.13

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties-Subsidiary-Raghav Productivity Solutions Private Limited (Including Interest)	4,056.31	100%

Enterprises owned & controlled by the Directors and their relatives

(₹ in Lacs)		
Nature of transaction	31-Mar-22	31-Mar-21
Rent Paid	7.26	6.60
Raghav Steels	7.26	6.60

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Dividend paid to related parties

Name	PAN NO	Category	Dividend Amount
Savita Kabra	AARPM0406D	Promoter	14.95
Sanjay Kabra	AEEP5339J	Promoter	24.56
Rajesh Kabra	AEEP5527J	Promoter	11.82
Krishna Kabra	ACBPK5851G	Promoter	5.23
Sanjay Kabra HUF	AALHS4284F	Promoter	5.68
Rashmi Kabra	ADBPK0994K	Promoter	11.03
Rajesh Kabra HUF	AAPHR4627H	Promoter	2.45
Others	-	Family of CFO	0.02
Total			75.73

Note 39 - Contingent Liabilities, Pending Litigations and Capital Commitments

Particulars	(₹ in Lacs)	
	31-Mar-22	31-Mar-21
Contingent Liabilities		
Claims against the company / disputed liabilities not acknowledged as debts	Nil	Nil
Bank Guarantee	Nil	Nil
Pending Litigations	Nil	Nil
Commitments	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

Note 40 - Fair Value Measurement

Particular	(₹ in Lacs)			
	31-Mar-2022		31-Mar-2021	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	3,603.58	3,603.58	1,822.67	1,822.67
(ii) Loans & advances	4,088.57	4,088.57	487.05	487.05
(iii) Others	1,129.05	1,129.05	629.03	629.03
(iv) Cash & cash equivalents	247.06	247.06	668.98	668.98
Total	9,068.26	9,068.26	3,607.73	3,607.73
Financial Liabilities				
(i) Borrowings	587.26	587.26	-	-
(ii) Trade payables	-	-	472.97	472.97
(iii) Other financial liabilities	437.91	437.91	89.45	89.45
Total	1,025.17	1,025.17	562.42	562.42

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 31st March 2022

Note 41 - Financial Risk Management

Financial risk management policy and objectives

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

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

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

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

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

i) Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2020 and 31 March 2019. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

a) Foreign currency risk

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

Foreign currency sensitivity

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

			(₹ in Lacs)	
Financial Exposure		31-Mar-22	31-Mar-21	
Financial liabilities:				
USD Converted in Rupees		(27.11)	(235.31)	
Net exposure		(27.11)	(235.31)	

Sensitivity Analysis

							(₹ In Lacs)	
Currency	Amount in INR		5% increase		5% decrease			
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21		
USD Converted in Rupees	(27.11)	(235.31)	(28.47)	(247.08)	(25.76)	(223.54)		

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Fixed rate instruments		
Fixed deposit with Banks	1,128.16	629.03
Variable rate instruments	-	-
Borrowings	-	-

Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant.

(₹ in Lacs)				
Particular	31-Mar-22		31-Mar-21	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	-	-	-	-

c) Commodity Risk

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

ii) Credit risk

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

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.

(₹ in Lacs)				
Particular	31-Mar-22		31-Mar-21	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	60.42	3,530.74	0.28	1,814.86

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

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 40.

Credit risk exposure

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

(₹ in Lacs)

Particular	31-Mar-22		31-Mar-21	
	Non Current	Current	Non Current	Current
Loans	4,085.23	3.34	486.05	1.00
Trade Receivables	-	3,603.58	-	0.02
Cash and cash equivalents	-	247.06	-	668.98
Other financial assets	-	125.49	-	153.92
Total	4,085.23	3,979.46	486.05	823.91

iii) Liquidity risk

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

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

(₹ in Lacs)

Particular	31-Mar-22			31-Mar-21		
	Within 1 year	> 1 years	Total	Within 1 year	> 1 years	Total
Borrowings	587.26	-	587.26	-	-	-
Other liabilities	362.13	-	362.13	64.86	-	64.86
Trade and other payable	980.97	-	980.97	472.97	-	472.97

Note 42 - 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 Mar 31, 2022	Year ended Mar 31, 2021
A. Amount required to be spent during the year	23.60	20.69
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	23.76	20.75
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 31st March 2022

Reason for Shortfall : Company has identified an ongoing project in meeting held among members of its CSR Committee. Company has transfer the remaining sum as per the Section 135 of Companies Act, 2013 and provisions thereof, on within 30 days of end of Financial Year i.e. Apr 30, 2022.

(₹ in Lacs)		
Nature of CSR Activities	FY 2021-22	FY 2020-21
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	1.24	10.00
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	21.43	
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 Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	1.09	10.75
Others		
Total	23.76	20.75

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 43 - Dividend

During the Year interim dividend of ₹ 0.50 (par value of ₹ 10 each) per equity shares has been declared & paid and final dividend for Previous year was also paid during the current year. The Board has also recommended a Final Dividend of ₹ 0.50 (i.e. @ 5%) per equity share of ₹ 10/- each on 10876300 fully paid equity shares for the financial year 2021-22, aggregating to ₹ 54.38 lakhs.

Note 44 - Details of Immovable Properties not held in name of the Company

Title deeds of Immovable Properties not held in name of the Company						
Relevant line item in the 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	Reason for not being held in the name of the company
PPE	Land	-	-	-	-	-
	Building	-	-	-	-	-
Investment in Property	Land	-	-	-	-	-
	Building	-	-	-	-	-
Non Current Asset held for sale	Land	-	-	-	-	-
	Building	-	-	-	-	-
Others		-	-	-	-	-

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 45

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

*Total shall tally with CWIP amount in the balance sheet.

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	-	-	-	3.4	3.4
Projects temporarily suspended	-	-	-	-	-

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	3.4	-	-	-
Project 2	-	-	-	-

Note 46

Relationship with Struck off Companies

(₹ in Lacs)

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	-	
	Receivables	-	
	Payables	-	
	Shares held by struck off company	-	
	Other outstanding balances (to be specified)	-	

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 47 - Analytical Ratios

Ratio	Numerator	Denominator	Current Year March 31, 2022	Previous Year March 31, 2021	Variance Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	3.11	6.92	It has reduced due to the increase in current liability consequent to recognition of liability portion of CCD.
Debt-equity ratio (in times)	Long term liabilities + short term borrowings	Total equity	0.05	0.00	It has increased due to repayment of debt thereby substantial reduction in interest cost
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	10.92	4.05	It has increased due to repayment of debt thereby substantial reduction in interest cost
Return on equity ratio (in %)	Profit for the year	Total equity	16.98%	14.13%	
Inventory turnover ratio (in times)	Revenue from operations	Closing inventory	8.06	6.86	
Trade receivables turnover ratio (in times)	Revenue from operations	Closing trade receivables	2.80	3.56	
Trade payables turnover	Raw material purchases	Closing trade payables	2.97	4.99	Increase in purchases during the last quarter
Net capital turnover ratio	Revenue from operations	Working capital (ie., Total current assets less Total current liabilities)	2.27	1.79	Due to Working Capital efficiency
Net profit ratio (in %)	Profit for the year	Revenue from operations	18.43%	14.24%	Because of better operational efficiency
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings	21.98%	19.76%	
Return on Investment	Income generated from invested funds	Invested funds in treasury investmens	4.01%	1.08%	It has increased because the funds were invested in the last quarter of the PY.

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2022

Note 48 - 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 49 The previous year figures have been regrouped, rearranged and reclassified whenever necessary.

Note 50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 51 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.

Note 52 The MCA vide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per the said amendment in the standalone financial statements and has also changed comparative numbers wherever it is applicable.

Note 53 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 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.

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: 14th May 2022
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

Independent Auditor's Report on Audit of Consolidated Financial Results

To
The Members of
Raghav Productivity Enhancers Limited

Opinion

We have audited the accompanying consolidated financial statements of **RAGHAV PRODUCTIVITY ENHANCERS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, 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, 2022 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

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

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

- a. Raghav Productivity Solutions Private Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 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.

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

(CA Vivek Gupta)
Partner
M No: 400543
UDIN:

Place: Jaipur
Date: 14th May 2022

Annexure II to the Independent Auditors' Report

Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Raghav Productivity Enhancers Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, 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, 2022, 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

(CA Vivek Gupta)
Partner
M No: 400543
UDIN:

Place: Jaipur
Date: 14th May 2022

Consolidated Balance Sheet

as at 31st March, 2022

		(₹ in Lacs)	
S. No.	Note No.	As at 31st March 2022	As at 31st March 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	2,672.50	2,769.27
(b) Capital work-in-progress	3	3,111.79	3.40
(c) Other Intangible Asset	3	0.05	0.08
(d) Financial Assets			
(i) Investments	4	-	-
(ii) Loans & Advances	5	37.38	28.92
(e) Other non-current assets	6	537.54	455.98
Total Non-current Asset		6,359.26	3,257.65
(2) Current assets			
(a) Inventories	7	1,249.23	941.32
(b) Financial Assets			
(i) Trade Receivable	8	3,591.16	1,815.13
(ii) Cash and Cash equivalents	9	250.19	669.36
(iii) Other Bank Balances	10	1,129.05	629.03
(iv) Loans & Advances	5	3.44	1.00
(v) Other Financial Asset	11	-	-
(vi) Investments	4	200.00	-
(c) Other current assets	6	463.25	160.07
Total Current Asset		6,886.32	4,215.91
Total Assets		13,245.58	7,473.55
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	12	1,087.63	1,087.63
(b) Other Equity	13	9,763.26	5,414.85
Total Equity		10,850.89	6,502.48
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Other Financial Liabilities	14	-	-
(b) Provisions	15	44.47	37.11
(c) Deferred tax liabilities (Net)	16	195.39	314.18
(d) Other Liabilities	17	-	10.28
Total Non-current Liabilities		239.86	361.57
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	587.26	-
(ii) Trade Payables	19		
(a) Total outstanding dues of MSME		9.55	7.25
(b) Total O/S dues of creditors other than MSME		971.42	465.74
(iii) Other Financial Liabilities	20	485.13	90.37
(b) Other current liabilities	21	57.96	23.98
(c) Provisions	15	14.39	14.02
(d) Current Tax Liabilities (Net)	22	29.12	8.14
Total Current Liabilities		2,154.83	609.50
Total Liabilities		2,394.69	971.07
Total Equity and Liabilities		13,245.58	7,473.55

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: 14th May 2022
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 Profit & Loss

for the year ended on 31st March 2022

(₹ In Lacs)

S. No.	Particulars	Note No.	Year Ended 31st March 2022 Audited	Year Ended 31st March 2021 Audited
I.	Revenue from operations	23	10,001.34	6,457.93
II.	Other income	24	149.77	9.30
III.	Total Revenue (I + II)		10151.11	6467.23
IV.	Expenses:			
	Cost of Materials Consumed	25	2,652.76	2,222.36
	Purchases of Stock-in-Trade	26	102.28	76.98
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(11.15)	7.09
	Employee Benefits Expense	28	301.11	253.66
	Finance costs	29	42.42	58.89
	Depreciation and amortization expense	30	224.16	215.56
	Other expenses	31	4479.68	2411.24
	Total expenses		7,791.28	5,245.77
V.	Profit before exceptional items and tax (III-IV)		2,359.83	1,221.46
VI.	Exceptional items		-	-
VII.	Profit before tax (V- VI)		2,359.83	1,221.46
VIII.	Tax expense:			
	(1) Current tax	32	566.26	348.39
	(2) Deferred tax & Earlier Year taxes	32	10.08	(40.85)
	Total Tax Expenses		576.34	307.54
IX.	Profit (Loss) for the period (VII-VIII)		1,783.49	913.93
	Other Comprehensive Income			
(a) (i)	Items that will not be reclassified subsequently to profit or loss		7.11	5.70
(i)	Income tax relating to items that will not be reclassified subsequently to profit or loss		(1.55)	(1.66)
(b) (i)	Items that will be reclassified subsequently to profit or loss		-	-
(ii)	Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Total Other Comprehensive income		5.56	4.04
	Total Comprehensive Income for the year		1,789.05	917.96
	Paid Up Equity Share Capital		1,087.63	1,087.63
X.	Earnings per equity share:			
(1)	Basic	33	15.90	8.99
(2)	Diluted	33	15.90	8.99

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: 14th May 2022
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 31st March 2022

(₹ In Lacs)

S. No.	Particulars	Year Ended 31st March 2022 Audited	Year Ended 31st March 2021 Audited
(A)	Cash Flow from Operating Activities		
(I)	Net Profit before Tax & Extraordinary item	2,359.83	1,221.46
	Add/Less :		
	OCI	6.16	-
	Provision for Gratuity	7.36	11.86
	Provision for Expected Credit Loss	4.88	0.98
	Depreciation	224.16	215.56
	Interest Received	(85.14)	(11.38)
	Loss/(Profit) on sale of fixed assets	(59.17)	-
	Gain on sale of Mutual Funds	(5.40)	-
	Finance Costs	64.08	58.86
	Interest on lease liabilities	0.61	1.60
	Operating Profit Before Working Capital Changes	2,517.37	1,498.95
(II)	Adjustment For :		
	Decrease/(Increase) in Inventories	(307.93)	(187.63)
	Decrease/(Increase) in Trade Receivables	(1,780.91)	235.97
	Decrease/(Increase) in Loans & Advances	(2.44)	-
	Decrease/(Increase) in Other Current Assets	28.43	(108.82)
	Increase/(Decrease) in Trade Payables	508.00	4.72
	Increase/(Decrease) in Other Current Liabilities	33.98	19.83
	Increase/(Decrease) in Other Financial Liabilities	394.77	(84.15)
	Increase/(Decrease) in Provisions	0.37	(1.53)
	Increase/(Decrease) in Taxes	4.69	-
		(1,121.04)	(121.61)
	Cash Generated from Operations	1,396.33	1,377.34
	Income Tax Paid	(515.00)	(255.00)
	Net Cash flow from Operating Activities (I + II)	881.33	1,122.34
(B)	Cash Flow from Investing Activities		
	Decrease/(Increase) in Other non current assets	(81.57)	(455.98)
	Decrease/(Increase) in Long Term Loan & Advances	(8.46)	(0.85)
	Sale of Fixed Assets	67.77	-
	Purchase of Fixed Assets	(3,575.03)	(227.00)
	Interest Income	85.14	11.38
	Investment in Fixed Deposits/Mutual funds	(694.62)	(600.00)
	Investment in Subsidiary	-	-
	Cash used in Investing Activities	(4,206.77)	(1,272.44)

Consolidated Cash Flow Statement (contd.)

for the year ended 31st March 2022

		(₹ In Lacs)	
S. No.	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
		Audited	Audited
(C)	Cash Flow from Financing Activities		
	Proceeds from Issue of Share Capital & Share Premium	(0.00)	1,402.50
	Proceeds from Issue of CCD	3,090.00	-
	Increase/Repayment of Short term Borrowings	-	(497.45)
	Increase/Repayment of Long term Borrowings	(0.00)	(24.23)
	Finance Costs	(64.08)	(58.86)
	Repayment of lease liabilities	(10.89)	(9.90)
	Dividend paid	(108.76)	-
	Net Cash used in Financing Activities	2,906.27	812.06
	Net Increase in Cash & Cash Equivalents (A + B + C)	(419.17)	661.96
	Cash & Cash equivalent at the beginning of the year	669.36	7.40
	Cash & Cash equivalent at the end of the year	250.19	669.36

AS PER OUR REPORT OF EVEN DATE

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

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 14th May 2022
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

Statement of Changes in Equity

A Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period- 1 st April 2021	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- 31 st march 2022
1,087.63	-	-	-	1,087.63

(2) Previous reporting period

Balance at the beginning of the previous reporting period- 1 st April 2020	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- 31 st March 2021
1,005.13	-	-	82.5	1,087.63

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)	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	Money received against share warrants	Total
Balance at the beginning of the current reporting period- 1 st April 2021	-	-	-	1776.91	-	3635.16	-	-	-	-	-	2.78	-	5414.85
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	-	-	-	-	-	-	-	-	-	-	-	5.56	-	5.56
Dividends	-	-	-	-	-	(108.76)	-	-	-	-	-	-	-	(108.76)
Profit for the Year	-	-	-	-	-	1783.49	-	-	-	-	-	-	-	1783.49
Any other change (to be specified)	-	2668.12	-	-	-	-	-	-	-	-	-	-	-	2668.12
Balance at the end of the current reporting period- 31 st March 2022	-	2668.12	-	1776.91	-	5309.89	-	-	-	-	-	8.34	-	9763.26

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

(2) Current 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 Comprehensive Income	Equity Instruments through 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	Money received against share warrants	Total
Balance at the beginning of the previous reporting period	-	-	-	456.91	-	2721.23	-	-	-	-	-	(1.25)	-	3176.89
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	4.04	-	4.04
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	-	913.93	-	-	-	-	-	-	-	913.93
Any other change (to be specified) - Right Issue	-	-	-	1320.00	-	-	-	-	-	-	-	-	-	1320.00
Balance at the end of the previous reporting period	-	-	-	1776.91	-	3635.16	-	-	-	-	-	2.78	-	5414.85

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: 14th May 2022
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

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

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, 2022 and authorised for issue on May 14, 2022

2 Significant accounting policies

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

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Functional and Presentation Currency

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

2.3 Use of Estimates and judgments

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

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

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment, investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.4 Classification of Assets and Liabilities as Current and Non Current

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

2.5 Recognition of Revenue and Expenditure

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

method. Interest income is included under the head "Other Income" in statement of profit and loss.

Export Incentive

- (i) Incomes in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis
- (ii) Merchandise Exports from India Scheme (MEIS) income is recognised on accrual basis when considering the related expenses to the same profit or losses on transfer of licenses are accounted in year of the sales.

Expenses

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

2.6 Property, Plant & Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line method so as to expenses the cost less residual value over their useful lives assets as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

2.7 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of trademark/patent which are amortised over license period which equates the useful life on a straight line basis over the period of its economic useful life.

2.8 Investment Property

Property which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed

when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013

2.9 Inventory

Inventories consists of Raw Material, Work In Progress, Finished Goods, Stores & Spares and packing materials.

Inventories are valued at the lower of cost or net realisable value. Cost is determined on weighted average basis.

Raw materials, Stores & Spares & Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Employee benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined Contribution Plan

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

c) Defined Benefit Plan

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

2.11 Taxation

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

Current tax

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

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

Deferred Tax

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

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

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

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

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

Presentation of current and deferred tax:

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

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

2.12 Operating leases including investment properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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

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

As a lessor

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

2.13 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

2.14 Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising

on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

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

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

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

2.15 Impairment

Non-financial assets

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

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

Financial assets

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

2.16 Government Grant

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

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

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

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

2.17 Earning Per Share (EPS)

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

2.18 Cash and Cash Equivalents

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

2.19 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from

the borrowing costs eligible for capitalisation. The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.

2.20 Financial Instruments

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

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) **Equity instrument**

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

c) **Derecognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.21 Insurance Claim

Insurance Claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.22 Segment Reporting

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

2.23 Fair Value Measurement

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

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

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

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

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

2.24 Recent accounting pronouncements

New and amended standards

The Company applied Ind AS 116 – Leases ('Ind AS 116') for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments and interpretations apply for the first time in year ended March 2020, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the Balance Sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on 1 April 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Based on the Company's evaluation, the standard did not have significant impact on the financial statements of the Company.

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Note 3 :Property, Plant & Equipments

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

Particulars	Tangible Assets										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, 2021	25.75	807.45	2,429.50	82.99	13.42	148.62	72.65	7.50	3,587.86	25.42	3,613.29	3.40	0.25	3,616.94
Additions	-	-	121.51	0.32	3.89	-	9.26	0.99	135.97	-	135.97	3,108.39	-	3,244.36
Deletions	8.60	-	-	-	-	-	-	-	8.60	-	8.60	-	-	8.60
Gross Carrying value as at March 31, 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
Accumulated depreciation as at April 1, 2021	-	130.56	535.15	28.32	9.06	91.57	30.76	1.66	827.07	16.95	844.02	-	0.16	844.18
Depreciation	-	26.39	155.46	7.72	2.24	13.61	9.71	0.53	215.66	8.47	224.13	-	0.03	224.16
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 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
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	5,784.35
Net Carrying Value as at March 31, 2021	25.75	676.89	1,894.35	54.67	4.36	57.05	41.88	5.83	2,760.80	8.47	2,769.27	3.40	0.08	2,772.76

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

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						
Gross Carrying value as at April 1, 2020	25.75	802.29	2,215.66	82.30	10.56	147.64	69.56	7.11	3,360.87	25.42	3,386.29	3.40	0.25	3,389.94
Additions	-	5.16	213.84	0.69	2.86	0.98	3.08	0.39	227.00	-	227.00	-	-	227.00
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2021	25.75	807.45	2,429.50	82.99	13.42	148.62	72.65	7.50	3,587.86	25.42	3,613.29	3.40	0.25	3,616.94
Accumulated depreciation as at April 1, 2020	-	104.25	387.35	20.45	7.50	77.18	22.08	1.20	620.01	8.47	628.49	-	0.13	628.62
Depreciation	-	26.31	147.79	7.87	1.56	14.38	8.68	0.47	207.06	8.47	215.53	-	0.03	215.56
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	-	130.56	535.15	28.32	9.06	91.57	30.76	1.66	827.07	16.95	844.02	-	0.16	844.18
Net Carrying Value as at March 31, 2021	25.75	676.89	1,894.35	54.67	4.36	57.05	41.88	5.83	2,760.80	8.47	2,769.27	3.40	0.08	2,772.76
Net Carrying Value as at March 31, 2020	25.75	698.04	1,828.31	61.84	3.06	70.46	47.49	5.91	2,740.86	16.95	2,757.81	3.40	0.11	2,761.32

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Note 4 - Financial Asset : Investment

(₹ In Lacs)

Particular	Long Term		Short Term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
I. Investment in Equity Instruments				
(i) Quoted				
(ii) Unquoted				
II. Other Investment				
Investment in Mutual Funds			200.00	
Total	-	-	200.00	-

Note 4.01 - Details of Mutual Funds

(₹ In Lacs)

Name of the Fund	Units	NAV	Investment Value	Current Value as on 31 st March 2022
TRUSTMF Overnight Fund (OF-DG)	9,932.45	1,006.85	100.00	100.00
ICICI Prudential Ultra Short Term Fund-Growth	4,46,004.05	22.42	100.00	100.00
Total			200.00	200.00

Note 5 - Financial Asset: Loans & Advances

(₹ In Lacs)

Particular	Long Term		Short Term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Security Deposit	37.38	28.92	3.34	1.00
Advance for Salary	-	-	0.10	-
Total	37.38	28.92	3.44	1.00

Note 6 - Other Asset

(₹ In Lacs)

Particular	Long Term		Short Term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Advance against Capital Assets	537.12	455.98	-	-
Preoperative Expenses	-	-	-	5.50
Advance to Vendors	0.42	-	2.43	45.13
Advance against expenses	-	-	9.16	3.55
GST Refundable	-	-	339.52	3.81
Income Tax / TDS & TCS Receivable/ Advance Tax	-	-	23.05	21.38
Prepaid expenses	-	-	22.53	22.92
Other Recievables	-	-	66.56	57.79
Total	537.54	455.98	463.25	160.07

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Note 7 - Inventories

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Raw materials	896.23	695.14
Work-in-progress;		-
Finished goods;	15.09	3.94
Consumable Stores and spares;	298.84	198.50
Packing Material	39.07	43.74
Total	1,249.23	941.32

Note 7.1 - Particulars of Inventory

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Raw Materials		
Quartz Stone	438.43	496.47
Boric Acid & Boric Oxide	90.84	123.96
Masonry stone	3.02	0.55
Others	363.94	74.16
Finished Goods		
Ramming Mass	9.42	2.66
Others	5.67	1.28
Total	911.32	699.08

Note 8 - Trade Receivable

Trade Receivables ageing schedule (21-22)

(₹ in Lacs)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3368.59	60.42	52.96	46.97	38.42	36.21	3603.58
(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		-	-	-	-	-	-
		-	-	-	-	-	3,603.58
Less-Allowance for Credit Loss							12.42
Total Trade Receivables							3,591.16

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Trade Receivables ageing schedule (20-21)

(₹ in Lacs)

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	1562.55	0.28	14.21	99.78	31.46	114.40	1822.68
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	0.00
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	0.00
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	0.00
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	0.00
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	0.00
							1,822.68
Less-Allowance for Credit Loss							7.54
Total Trade Receivables							1,815.13

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

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Cash and Cash Equivalents		
Balances with banks and Debit Balance of CC	247.55	665.68
Cash on Hand	2.64	3.68
Total	250.19	669.36

Note 10 - Other Bank Balances

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Other Bank Balances	0.89	29.03
Fixed Deposits	1,128.16	600.00
Total	1,129.05	629.03

Note 11 - Other Financial Asset

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
-	-	-
Total	-	-

Note 12 - Equity Share Capital

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Authorised		
1,20,00,000 Equity shares of ₹ 10/- each (PY 1,20,00,000 Equity shares of ₹ 10/-)	1,200.00	1,200.00
Issued, Subscribed & Paid-up		
10876300 Equity Shares of ₹ 10/- par value (PY - 10876300 Shares of ₹ 10/- each)	1,087.63	1,087.63
Total	1,087.63	1,087.63

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

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

(₹ in Lacs)

Equity Shares	31-Mar-2022		31-Mar-2021	
	Number in Lacs	Amount in Lacs	Number in Lacs	Amount in Lacs
At the beginning of the period	108.76	1087.63	108.76	1087.63
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	108.76	1087.63	108.76	1087.63

Note 12.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The bonus issue in the proportion of 2:5 i.e. (two) bonus equity share of ₹ 10/- each for every 5(five) fully paid up shares held had been approved by the shareholders of the company on 1st May, 2018. For this purpose 9th May 2018 was fixed as the record date. Consequently, earning per share for the comparative period had been proportionately adjusted. Bonus shares had been issued by way of application of security premium.

Note 12.3 Disclosure of Shareholding of Promoters

Particular	31-Mar-2022			31-Mar-2021	
	Number	% Holding		Number	% Holding
Promoters and Promoter Group					
Rajesh Kabra	24,61,326.00	22.63%	11.77%	11,81,676.00	10.86%
Sanjay Kabra	16,98,926.00	15.62%	-6.96%	24,55,676.00	22.58%
Rashmi Kabra	11,02,500.00	10.14%	0.00%	11,02,500.00	10.14%
Savita Kabra	14,94,500.00	13.74%	0.00%	14,94,500.00	13.74%
Krishna Kabra	-	0.00%	0.00%	5,22,900.00	4.81%
Rajesh Kabra Huf	2,45,000.00	2.25%	-4.81%	2,45,000.00	2.25%
Sanjay Kabra HUF	5,68,400.00	5.23%	0.00%	5,68,400.00	5.23%
	75,70,652.00	69.61%		75,70,652.00	69.61%

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Note 13 - Other Equity

Description and nature of other equity:-

A Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period- 1 st April 2021	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- 31 st March 2022
1,087.63	-	-	-	1,087.63

(2) Previous reporting period

Balance at the beginning of the previous reporting period- 1 st April 2020	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- 31 st March 2021
1,005.13	-	-	82.50	1,087.63

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)	Retained earnings	Debt Instruments through Other Comprehensive Income
Balance at the beginning of the current reporting period- 1 st April 2021	-	-	-	1776.91	-	3635.16	-
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	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(108.76)	-
Transfer to retained earnings	-	-	-	-	-	1783.49	-
Any other change (to be specified)- ISSUE OF CCD	-	2668.12	-	-	-	-	-
Balance at the end of the current reporting period-31 st March 2022	-	2668.12	-	1776.91	-	5309.89	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus			
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings
Debt Instruments through Other Comprehensive Income						
Balance at the beginning of the current reporting period-1 st April 2020	-	-	-	456.91	-	2721.23
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	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	913.93
Any other change (to be specified) - Right Issue	-	-	-	1320.00	-	-
Balance at the end of the current reporting period-31 st March 2021	-	-	-	1776.91	-	3635.16

During the year, the Company, has issued 6,00,000 Compulsory Convertible Debentures(CCD) of Face Value of ₹ 10 each at a price of ₹ 515 per Debenture Convertible into One Equity Share against one Debenture. The details of utilization of CCD proceeds - ₹ 3090.00 Lakhs the Company are as follows:

Particulars	(₹ in Lacs)	
	Utilized upto March 31, 2022	Utilized upto March 31, 2022
Proceeds from Issue of CCD	2,825.69	264.31

Of the above unutilized funds, ₹ 264.31 lacs has been temporarily Parked by the Company in fixed deposits and Mutual Funds.

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

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

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Note-14 Long Term Borrowings

(₹ In Lacs)

Particular	Non Current Portion		Current Maturities	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
LOANS - UNSECURED				
6,00,000 15% Compulsorily Convertible Debentures (Liability Component)	-	-	587.26	-
Total	-	-	587.26	-
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured Borrowings			587.26	-
Total			587.26	

Note-15 Provisions

(₹ In Lacs)

Particular	Long Term		Short Term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(a) Provision for Employees Benefit				
(i) Provision for Gratuity	44.47	37.11	3.13	2.23
(ii) Provision for Bonus & Ex-gratia			11.26	11.79
Total	44.47	37.11	14.39	14.02

Note 16 - Deferred Tax Liability (Net)

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Deferred Tax Liability		
On account of timing difference in Property, plant and equipment	337.08	330.61
Gross deferred tax liabilities	337.08	330.61
Deferred Tax Assets		
On account of timing difference in Employee benefits:		
Welfare scheme costs and others	13.71	12.87
Defined benefit plans provisions-OCI	1.55	1.66
Expenses Allowable in Future	123.31	
Other items:		
Provision for Expected Credit Loss	3.12	1.90
Gross deferred tax assets	141.69	16.43
Net Deferred Tax liabilities	195.39	314.18

Note 17 - Other Liabilities

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
Lease Liability	-	10.28
Total	-	10.28

Note 18 - Short-term Borrowings

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21
LOANS REPAYABLE ON DEMAND - FROM BANK-SECURED		

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Cash Credit		
Packing Credit Loan	-	-
Total	-	-

The company has been sanctioned Cash credit limit from bank on the basis of security of current assets, however the year end balance of such limit is Nil. Further we confirm that the quarterly returns / statement of current assets filed by the company with the bank are in agreement with books of accounts of the company and no material variations are there.

Note 19 - Trade Payable

For the period ending 31st March 2022

(₹ in Lacs)						
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	9.55	-	-	-	-	9.55
(ii) Others	971.42	-	-	-	-	971.42
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	980.97	-	-	-	-	980.97

For the period ending 31st March 2021

(₹ in Lacs)						
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	7.25	-	-	-	-	7.25
(ii) Others	465.74	-	-	-	-	465.74
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	472.99	0.00	0.00	0.00	0.00	472.99

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

Note 19.1

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

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

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Dues Remaining Unpaid		
The Principle amount remaining unpaid to any supplier as at the end of the year		7.25
Interest Due on the above amount	-	7.25
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.		

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006		
Amount of Interest accrued and remaining unpaid at the end of the year		
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise		
Total		7.25

Note 20 - Financial Liability - Other

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Trade Payable for Capital Goods	36.67	-
Unclaimed Dividend	0.89	-
Statutory Dues	81.79	25.06
Other Current Liabilities	365.69	65.31
Total	485.13	90.37

Note 21 - Other Current Liabilities

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Other Liabilities	2.66	-
Interest on TDS Payable	0.16	-
Advances from Customers	55.14	23.98
Total	57.96	23.98

Note 22 - Current Tax Liability

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Provision for Income Tax (Net)	29.12	8.14
Total	29.12	8.14

Note 23 - Revenue From Operation

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Gross Sales	11,130.82	7,277.67
Less-GST	1,249.34	891.81
<i>Sale of products</i>		
Export Sales (Including Deemed Exports)	4,106.43	1,782.91
Domestic Sales	5,775.05	4,602.95
Other Operating Revenue	119.86	72.08
Revenue from Operations	10,001.34	6,457.93

Note 23.1 - Particulars of Products Sold

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Ramming Mass	9,623.03	6,163.30
Others	317.31	222.55
Total	9,940.34	6,385.85

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Note 24 - Other Income

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Interest Income	85.13	6.45
Insurance Claim	-	1.57
Profit on sale of Agriculture Land	59.17	-
Gain on sale of Mutual Funds	5.40	-
Miscellaneous Income	0.07	1.28
Total	149.77	9.30

Note 25 - Cost of Materials Consumed

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Raw Materials Consumed		
Opening Stock	695.14	558.83
Add: Purchases	2,853.85	2,358.68
	3,548.99	2,917.50
Less: Closing Stock	896.23	695.14
Cost of Material Consumed	2,652.76	2,222.36

Note 25.1 - Particulars of Raw Materials Consumption

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Quartz Stone	1,454.23	1,169.90
Boric Acid & Boric Oxide	1,195.72	1,007.97
Others	2.81	44.49
Total	2,652.76	2,222.36

Note 26 - Purchase of Stock-in-Trade

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Purchase of Stock in trade	102.28	76.98
Total	102.28	76.98

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

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Opening Stock		
Finished Goods	3.94	11.03
Scraps		
Total [I]	3.94	11.03
Closing Stock		
Finished Goods	15.09	3.94
Scraps		
Total [II]	15.09	3.94
Change in inventories Total [I-II]	(11.15)	7.09

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Note 28 - Employee Benefits Expense

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Salaries, Wages and Bonus	284.26	235.68
Contribution to Provident and other funds	16.30	17.54
Staff Welfare Expenses	0.55	0.45
Total	301.11	253.66

Note 29 - Finance Cost

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Bank Charges	14.18	5.99
Interest on Term Loan/CC	0.30	52.90
Interest on CCD	27.94	
Total	42.42	58.89

Note 30 - Depreciation and Amortisation Expenses

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Depreciation on Tangible Assets	215.66	207.06
Depreciation on Intangible Assets	0.03	0.03
Depreciation on Right of Use assets	8.47	8.47
Total	224.16	215.56

Note 31 - Other Expenses

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Manufacturing Expenses		
Consumables including R&D Material	505.76	475.99
Power & Fuel Expenses	258.90	206.30
Factory Expenses	6.14	2.51
Material handling charges	101.92	91.06
Repairs & Maintenance		
- Plant & Machineries	9.65	19.48
TOTAL [A]	882.37	795.34
Administrative & Other Expenses	31-Mar-22	31-Mar-21
Communication Expenses	2.08	2.97
Conveyance	4.34	3.02
Fees & Subscription	3.72	0.90
Insurance Expenses	7.91	6.33
Office Expenses	5.22	7.73
Audit Fees	5.50	5.50
Gratuity Expenses	0.95	-
Printing & Stationary	3.72	3.45
Repairs & Maintenance (Others)	20.99	3.46
Award Fees	-	0.13
Guard Security Expenses	12.92	13.42
Director Remuneration	72.00	70.20
Electricity Exp. (Office)	2.28	1.89
Bad Debts Written Off	93.30	

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Interest on Lease Liability	0.61	1.60
Income Tax Demand	2.66	
Legal, Professional & Consultancy	74.56	75.05
Postage and Courier	3.07	1.33
Charity & Donation	3.97	0.52
CSR Activity Expenses & Donation	23.76	20.75
Interest on Income Tax/ TDS/Lease Liability Building	3.86	0.13
Balance Written off	-	3.18
Incorporation Charges		0.07
Preliminary Expenses w/off	0.20	-
Water Expenses	-	6.28
TOTAL [B]	347.62	227.89
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Sales Promotion Expenses	20.21	27.69
Commission Expenses	48.54	38.01
Freight & Forwarding	2,416.33	824.03
Agency Charges	205.48	123.08
Loading Expense	51.37	45.03
Packing Material & Charges	461.39	307.96
Rebate & Shortage	9.21	
Marketing & Travelling Expenses	32.28	21.22
Expected Credit Loss	4.88	0.98
TOTAL [C]	3,249.69	1,388.01
GRAND TOTAL [A + B + C]	4,479.68	2,411.24

Note 31.1 - Payment to Statutory Auditor

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Statutory audit & tax audit fees	5.50	5.50
Total	5.50	5.50

Note-32 Research and Development Expenditure

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

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Capital Expenditure	-	-
Revenue Expenditure charged to P&L a/c		
Material Cost and Direct Expenses	124.94	102.70
Salary and Wages	45.03	38.92
Telephone	0.31	0.30
Travelling	1.64	1.55
Depreciation	38.26	38.26
	210.18	181.73

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

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

		(₹ in Lacs)
Particulars	31-Mar-22	31-Mar-21
Current Tax		
In respect of Current year		
Regular Tax	566.26	348.39
In respect of earlier year	-	
Total Current tax	566.26	348.39
Deferred Tax and other taxes		179.12
In respect of current year origination and reversal of temporary differences	(30.22)	6.83
Effect of change in tax rate due to switch to new tax regime		(49.59)
In respect of prior year	41.84	1.91
Total Deferred Tax and other taxes	11.62	(40.85)

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

Particulars	31-Mar-22	31-Mar-21
Profit before income taxes	2,359.83	1,221.46
Less-Eliminations	118.52	
Profit before income taxes after elimination	2,478.35	
Enacted tax rate in India	25.17%	29.12%
Computed expected tax expenses	620.93	357.31
Effect of Allowances for tax purpose	(77.22)	(83.36)
Effect of Allowances for tax purpose on account of CCD	(53.31)	77.54
Effect of Non deductible expenses	74.50	(3.10)
Others	1.36	
Tax expense recognised in Statement of Profit and Loss	566.26	348.39

The movement of deferred tax assets and liabilities during the year ended March 31, 2022

	As at 1 April, 2021	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at 31st March, 2022
Deferred Tax Assets/ (Liabilities)				
Depreciation	330.61	6.47	-	337.08
Gratuity	(14.53)	-	(0.73)	(15.26)
Expected Credit Loss	(1.90)	(1.22)	-	(3.12)
DTA Impact on Others Allowable in Future	-	(88.58)	-	(88.58)
DTA Impact on Effect of Eliminations	-	(34.73)	-	(34.73)
Total	314.18	(118.06)	(0.73)	195.39

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Note 34 - Earning Per Share

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Profit after tax before OCI	1,783.49	913.93
Weighted average no. of Equity Share Outstanding (including CCD)	112.15	101.64
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	15.90	8.99

Note 35 - Lease

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
As Lessee:-		
Disclosure in respect of premises taken on operating lease by the company :		
The company has entered into operating lease for its office premises that age renewable on a periodic basis and cancelled at the company's option.		
(a) Lease payment recognised in Profit & Loss A/c	10.89	9.90
(b) Future Lease payments:	-	10.89
Not later than 1 year	-	10.89
Later than 1 year but not later than 5 years		-
More than 5 years		-

Note 36 - Employee Benefit

(A) Defined Contribution Plan:-

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

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	6.09	5.42

(B) Defined Benefit Plan:-

Gratuity

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

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

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

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

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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

- B) Investment risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.
- C) Liquidity risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
- D) Market risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has material effect is the discount rate. The discount rate reflects time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice-versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of the liability is exposed to fluctuations in the yields as at the valuation date.
- E) Legislative risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in legislation / regulation. The Government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

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

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

Assumptions:

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

Particular	(₹ In Lacs)	
	Gratuity	
	31-Mar-22	31-Mar-21
Discount Rate	7.00%	6.45%
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

Particular	(₹ In Lacs)	
	Gratuity	
	31-Mar-22	31-Mar-21
Projected benefit Obligation at beginning of the year	39.34	31.51
Interest Cost	2.49	2.13
Current Service Cost	12.88	11.39
Actuarial (Gain)/Loss	(7.11)	(5.69)
Benefits paid	-	-
Projected benefit Obligation at end of the year	47.60	39.34

Amount recognised in the Balance Sheet:

Particular	(₹ In Lacs)	
	Gratuity	
	31-Mar-22	31-Mar-21
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	47.60	39.34
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	47.60	39.34

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Experience Adjustment

(₹ In Lacs)

Particular	Gratuity	
	31-Mar-22	31-Mar-21
Present value of defined benefit obligation	47.60	39.34
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	47.60	39.34
P&L (Income)/ expenses	15.36	13.52
Experience adjustment on plan liabilities (gain)/ loss	(7.11)	(5.69)
Experience adjustment on plan assets gain/ (loss)	-	-

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

Particular	Gratuity	
	31-Mar-22	31-Mar-21
Discount rate - 0.5% increase	41.55	37.38
Discount rate - 0.5% decrease	46.53	41.47
Salary Growth rate - 0.5% increase	47.15	40.76
Salary Growth rate - 0.5% decrease	41.84	37.32
Withdrawal rate - 10% increase	47.59	39.10
Withdrawal rate - 10% decrease	43.19	39.57

Note 37 - Capital Management

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

Note 38 - Related Party Disclosures

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

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2021 to 31.03.2022.

Particulars	Relation
Key managerial persons & their associate concerns	
Sanjay Kabra	Whole Time Director of the Company
Rajesh Kabra	Managing Director of the Company
Krishna Kabra	Whole Time Director of the Company
Deepak Jaju	CFO of the Company
Neha Rath	CS of the Company
Relatives	
Raghav Kabra	Son of the director
Saumya Kabra	Daughter of the director
Enterprises owned/controlled by directors & their relatives	
Raghav Steels	Director is Proprietor

Transaction with key management persons

(₹ in Lacs)

Nature of transaction	31-Mar-22	31-Mar-21
Remuneration	78.48	79.02
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

		(₹ in Lacs)
Nature of transaction	31-Mar-22	31-Mar-21
Krishna Kabra	-	5.85
Sanjay Kabra	6.00	46.80
Rajesh Kabra	48.00	17.55
Deepak Jaju	18.00	5.82
Neha Rathi	6.48	3.00
Advance Against Capital Asset		
Sanjay Kabra		209.24
Rajesh Kabra		209.24

Transaction with relatives

		(₹ in Lacs)
Nature of transaction	31-Mar-22	31-Mar-21
Salary	6.60	7.20
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Salary to Saumya Kabra		1.35
Salary to Raghav Kabra	6.60	5.85

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

Enterprises owned & controlled by the Directors and their relatives

		(₹ in Lacs)
Nature of transaction	31-Mar-22	31-Mar-21
Rent Paid		
Sanjay Kabra	1.82	1.65
Rajesh Kabra	1.82	1.65
Raghav Steels	7.26	6.60
	10.90	9.90

Dividend paid to related parties

Name	PAN NO	Category	Dividend Amount
SAVITA KABRA	AARPM0406D	Promoter	14.95
SANJAY KABRA	AEEP5339J	Promoter	24.56
RAJESH KABRA	AEEP5527J	Promoter	11.82
KRISHNA KABRA	ACBPK5851G	Promoter	5.23
SANJAY KABRA HUF	AALHS4284F	Promoter	5.68
RASHMI KABRA	ADBPK0994K	Promoter	11.03
RAJESH KABRA HUF	AAPHR4627H	Promoter	2.45
OTHERS	-	Family of CFO	0.02
Total			75.73

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Note-39 Contingent Liabilities, Pending Litigations and Capital Commitments

(₹ in Lacs)		
Particulars	31-Mar-22	31-Mar-21
Contingent Liabilities		
Claims against the company / disputed liabilities not acknowledged as debts	Nil	Nil
Bank Guarantee	Nil	Nil
Pending Litigations	Nil	Nil
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

Note 40: Fair Value Measurement

(₹ in Lacs)				
Particular	31-Mar-2022		31-Mar-2021	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	3,603.58	3,603.58	1,822.67	1,822.67
(ii) Loans & advances	4,088.57	4,088.57	29.92	29.92
(iii) Others	1,129.05	1,129.05	629.03	629.03
(iv) Cash & cash equivalents	247.06	247.06	669.36	669.36
Total	9,068.26	9,068.26	3,150.98	3,150.98
Financial Liabilities				
(i) Borrowings	1,129.05	1,129.05		
(ii) Trade payables	247.06	247.06	472.99	472.99
(iii) Other financial liabilities	9,068.26	9,068.26	90.37	90.37
Total	10,444.37	10,444.37	563.36	563.36

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

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

Note 41: Financial Risk Management

Financial risk management policy and objectives

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

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

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 2020 and 31 March 2019. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

a) Foreign currency risk

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

Foreign currency sensitivity

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

	(₹ in Lacs)	
Financial Exposure	31-Mar-22	31-Mar-21
Financial liabilities:		
USD Converted in Rupees	(27.11)	(235.31)
Net exposure	(27.11)	(235.31)

Sensitivity Analysis

	(₹ In Lacs)					
Currency	Amount in INR		5% increase		5% decrease	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
USD Converted in Rupees	(27.11)	(235.31)	(28.47)	(247.07)	(25.76)	(223.54)

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

	(₹ in Lacs)	
Particulars	31-Mar-22	31-Mar-21
Fixed rate instruments		
Fixed deposit with Banks	1,128.16	629.03
Variable rate instruments	-	-
Borrowings	-	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant.

(₹ in Lacs)

Particular	31-Mar-22		31-Mar-21	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	-	-	-	-

c) Commodity Risk

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

ii) Credit risk

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

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.

(₹ in Lacs)

Particular	31-Mar-22		31-Mar-21	
	< 6 months	> 6 months	< 6 months	> 6 months
Trade Receivables	60.42	3,530.74	1,563.04	259.64

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust 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 41.

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Credit risk exposure

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

(₹ in Lacs)

Particular	31-Mar-22		31-Mar-21	
	Non Current	Current	Non Current	Current
Loans	37.38	3.34	28.92	1.00
Trade Receivables	-	3,603.58	-	1,822.68
Cash equivalents	-	250.19	-	669.36
Other financial assets	-	463.25	-	160.07
Total	37.38	4,320.36	28.92	2,653.11

iii) Liquidity risk

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

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

(₹ in Lacs)

Particular	31-Mar-22			31-Mar-21		
	Within 1 year	> 1 years	Total	Within 1 year	> 1 years	Total
Borrowings	587.26	-	587.26	-	-	-
Other liabilities	365.78	-	365.78	65.31	-	65.31
Trade and other payable	980.97	-	980.97	472.99	-	472.99

NOTE 42- 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 Mar 31, 2022	Year ended Mar 31, 2021
A. Amount required to be spent during the year	23.60	20.69
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	23.76	20.75
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	-	-

Reason for Shortfall : Company has identified an ongoing project in meeting held among members of its CSR Committee. Company has transfer the remaining sum as per the Section 135 of Companies Act, 2013 and provisions thereof, on within 30 days of end of Financial Year i.e. Apr 30, 2022.

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Nature of CSR Activities	(₹ in Lacs)	
	FY 2021-22	FY 2020-21
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	1.24	10.00
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	21.43	
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 Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	1.09	10.75
Others		
Total	23.76	20.75

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 43 - Dividend

During the Year interim dividend of ₹ 0.50 (par value of ₹ 10 each) per equity shares has been declared & paid and final dividend for Previous year was also paid during the current year. The Board has also recommended a Final Dividend of ₹ 0.50 (i.e. @ 5%) per equity share of ₹ 10/- each on 10876300 fully paid equity shares for the financial year 2021-22, aggregating to ₹ 54.38 lakhs.

Note 44

Details of Immovable Properties not held in name of the Company

Title deeds of Immovable Properties not held in name of the Company						
Relevant line item in the 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	Reason for not being held in the name of the company
PPE	Land	-	-	-	-	-
	Building	-	-	-	-	-
Investment in Property	Land	-	-	-	-	-
	Building	-	-	-	-	-
Non Current Asset held for sale	Land	-	-	-	-	-
	Building	-	-	-	-	-
Others		-	-	-	-	-

Note 45

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	3,229.23	-	-	-	3,229.23
Projects temporarily suspended	-	-	-	-	0.00

*Total shall tally with CWIP amount in the balance sheet.

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

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	-	-	-	3.4	3.4
Projects temporarily suspended	-	-	-	-	-

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	3.4	-	-	-
Project 2	-	-	-	-

Note 46

Relationship with Struck off Companies

(₹ in Lacs)

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	-	
	Receivables-	-	
	Payables	-	
	Shares held by struck off company	-	
	Other outstanding balances (to be specified)	-	

Note 47 - Analytical Ratios

Ratio	Numerator	Denominator	Current Year March 31, 2022	Previous Year March 31, 2021	Variance Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	3.20	6.92	It has reduced due to the increase in current liability consequent to recognition of liability portion of CCD.
Debt-equity ratio (in times)	Long term borrowings + short term borrowings	Total equity	0.05	0.00	It has increased due to repayment of debt thereby substantial reduction in interest cost
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	24.58	1.00	It has increased due to repayment of debt thereby substantial reduction in interest cost
Return on equity ratio (in %)	Profit for the year	Total equity	16.44%	14.06%	
Inventory turnover ratio (in times)	Revenue from operations	Closing inventory	8.01	6.86	
Trade receivables turnover ratio (in times)	Revenue from operations	Closing trade receivables	2.78	1.80	Increase in sales during the last quarter
Trade payables turnover	Raw material purchases	Closing trade payables	2.97	4.99	Increase in purchases during the last quarter

Notes to the Consolidated Ind AS Financial Statement

for the year ended 31st March 2022

Ratio	Numerator	Denominator	Current Year March 31, 2022	Previous Year March 31, 2021	Variance Reasons
Net capital turnover ratio	Revenue from operations	Working capital (ie., Total current assets less Total current liabilities)	2.11	1.79	
Net profit ratio (in %)	Profit for the year	Revenue from operations	17.83%	14.15%	Because of better operational efficiency
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings	21.00%	19.69%	
Return on Investment	Income generated from invested funds	Invested funds in treasury investmens	6.82%	1.08%	It has increased because the funds were invested in the last quarter of the PY.

Note-48 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-49

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

Note-50

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

Note-51

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

Note-52

The MCA vide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per the said amendment in the standalone financial statements and has also changed comparative numbers wherever it is applicable.

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: 14th May 2022
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

Notice of 13th Annual General Meeting

Notice is hereby given that the 13th Annual General Meeting of the Members of **Raghav Productivity Enhancers Limited** will be held on Monday, July 25, 2022 at 3.00 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, 2022 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, 2022 and Auditor's report thereon.
2. To declare final dividend of ₹ 0.50/- per Equity Share for the financial year ended on March 31, 2022.
3. To appoint a Director in place of Mrs. Krishna Kabra (DIN: 02552177) who retire by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Mr. Amar Lal Daultani (DIN: 05228156) as an Independent Non-Executive Director:

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions of the Act read with rules made thereunder and the Article of Association and pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors Mr. Amar Lal Daultani (DIN: 05228156), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, rules made thereunder and Regulation 16(1)(b) of the Listing Regulations as amended, and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act have been received in the prescribed manner, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) consecutive years with effect from August 01, 2022 to July 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Mr. Hemant Nerurkar Madhusudan (DIN: 00265887) as an Independent Non-Executive Director:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions of the Act, read with rules made thereunder and the Article of Association and pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors Mr. Hemant Nerurkar Madhusudan (DIN: 00265887) who was appointed by the Board of Directors as an Additional Director (Independent) of the Company w.e.f. 14th May, 2022 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, rules made thereunder and Regulation 16(1)(b) (as amended) of the Listing Regulations and who is eligible, for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act have been received in the prescribed manner, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from May 14, 2022 to May 13, 2027.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A), 17(1C) and Regulation 25(2A) of the Listing Regulations and other applicable provisions, if any, of the Act, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted to Mr. Hemant Nerurkar Madhusudan (DIN: 00265887), who will attain the age of 75 (Seventy Five) years on October 20, 2023, for holding and continue to hold office of Non-Executive Independent Director of the Company till May 13, 2027 being the date of expiry of his current term of office

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Authorization Under Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification

or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, and in supersession of all the earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to:

- (a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate(s)
- (b) Give loan to any person(s) or other body corporate(s)
- (c) Give any guarantee or provide security in connection with a loan to any other person(s) or other body corporate(s),

from time to time in one or more tranches as the Board may deem fit in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹100,00,00,000.00 (Rupees One Hundred Crores Only), over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Act."

7. Increase in limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowing of the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:

RESOLVED THAT pursuant to the provision of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and in supersession of all the earlier resolutions passed in this regard consent of the Members of the Company be and is hereby accorded to the Board of Directors to sell, lease, create mortgage or create charge or otherwise dispose of the immovable/movable property(ies) or whole or substantially the whole of the undertaking(s) of the Company on such terms and conditions as the board may deem beneficial in the best interest of the Company

including creation of charge or mortgage on the immovable/movable properties of the Company in favour of Banks or Financials Institution or other lending institution upto the maximum limit of ₹ 200,00,00,000.00 (Rupees Two Hundred Crores Only) for the purpose of securing the amount borrowed together with the interest payable by the Company in respect of such borrowing."

8. Increase in Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass, the following Resolution as Special Resolution:

RESOLVED THAT pursuant to the Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 consent of the members of the Company be and is hereby accorded in terms of to the Board of Directors of the Company (hereinafter referred to as "the board" which expression shall be deemed to include any committee constituted by the Board) to borrow any sum or sums of monies from time to time from banks, financial institutions, bodies corporate, firms or such other persons whether in India or abroad and by issue of convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures or other debt instruments) or otherwise as it may deem fit, at its discretion, any sum or sums of monies which, together with the monies already borrowed by the Company, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets, properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves, so that the aggregate amount borrowed by the Board of Directors and outstanding at any point in time shall not exceed the sum of ₹ 200,00,00,000.00 (Rupees Two Hundred Crores Only)."

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

Sd/-

Neha Rath

(Company Secretary)

M.No.: A38807

June 27, 2022, Jaipur

NOTES:

1. Pursuant to the General Circulars 2/2022 and 19/2021, 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 13th AGM shall be the Registered Office of the Company.
2. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013 (“the Act”), which sets out details relating to special business to be transacted at this AGM, is annexed hereto.
3. 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.
4. 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. July 25, 2022. Members seeking to inspect such documents can send an email to cs@rammingmass.com.
5. Members may note that the Board, has recommended a final dividend of ₹ 0.50/-. The record date for the purpose of final dividend for the fiscal year 2022 is July 18, 2022. 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.
6. 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.
7. 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.
8. In compliance with the Circulars, the Annual Report 2021-2022, the Notice of the 13th 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).
9. 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.
10. 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.
11. 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 19, 2022 to July 25, 2022 (both days inclusive) for the purpose of 13th AGM for determining the entitlement of the shareholders to the dividend, if declared at the AGM.
12. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per section 124 of the Act, be transferred to the IEPF. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Act, and the applicable rules.
13. 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.
14. 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 16 2022. 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 16, 2022.

15. 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.
16. 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.
17. 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.

18. 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 13th Meeting and the Annual Report for the financial year 2021-2022 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.

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

1. The voting period begins on Thursday, July, 21, 2022 at 10:00 A.M. (IST) and ends on Sunday, July 24, 2022 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 (record date) of Monday, July 18, 2022 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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. 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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.

1. Visit the e-voting website of CDSL www.evotingindia.com either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on “Shareholders” module.
3. 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.
4. 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.

5. Password details for shareholders other than individual shareholders are given below:

- (i) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- (ii) 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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**

June 27, 2022, Jaipur

Sd/-
Neha Rathi
(Company Secretary)
M.No.: A38807

Explanatory Statement [Pursuant to section 102(1) of the Companies Act, 2013]

ITEM NO. 4:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended appointment of Mr. Amar Lal Daultani, as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years subject to approval of the Members. Pursuant to the provisions of Section 161 of the Act, Mr. Amar Lal Daultani is eligible and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received.

In the opinion of the Board, Mr. Amar Lal Daultani fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

The Company has received a declaration from Mr. Amar Lal Daultani to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations".

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Amar Lal Daultani as an Independent Director is now being placed before the Members for their approval.

The Board on the basis of the report of performance evaluation and that his continued association would be of immense benefit to the Company, has recommended re-appointment of Mr. Amar Lal Daultani as an Independent Director for a term of 5 (five) consecutive years.

Details of Mr. Amar Lal Daultani, are provided in the "Annexure-A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends the resolution as set out at agenda Item no.4 of the accompanying notice for the members' consideration and approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution.

ITEM NO. 5:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Hemant Nerurkar Madhusudan, as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years subject to approval of the Members. Pursuant to the provisions of Section 161 of the Act, Mr. Hemant Nerurkar Madhusudan is eligible and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received.

In the opinion of the Board, Mr. Hemant Nerurkar Madhusudan fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

The Company has received a declaration from Mr. Hemant Nerurkar Madhusudan to the effect that he meets the criteria of independence as

provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Hemant Nerurkar Madhusudan as an Independent Director is now being placed before the Members for their approval.

The Board on the basis of the report of performance evaluation and that his continued association would be of immense benefit to the Company, has recommended re-appointment of Mr. Hemant Nerurkar Madhusudan as an Independent Director for a term of 5 (five) consecutive years.

As Mr. Hemant Nerurkar Madhusudan will attain the age of 75 years on May 22, 2022 and in view of Regulation 17(1A), 17(1C) and 25(2A) of the Listing Regulations, for the re-appointment of Mr. Hemant Nerurkar Madhusudan as a Non-Executive Independent Director for the first term of five consecutive years commencing from May 14, 2022 till the May 13, 2027, consent of the Members would be required by way of a special resolution. It is in the interest of the Company to continue to avail his valuable expertise.

Details of Mr. Hemant Nerurkar Madhusudan, are provided in the "Annexure-A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings("SS-2"), issued by the Institute of Company Secretaries of India..

The Board recommends the resolution as set out at agenda Item no.5 of the accompanying notice for the members' consideration and approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution.

ITEM NO.6

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

The Board recommends the resolution as set out at agenda Item no.6 of the accompanying notice for the members' consideration and approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution.

ITEM NO. 7

The members of the Company are requested to note that Section 180(1) (a) of the Act mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180 (1)(a) of the Act states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Act is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Act states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Accordingly, pursuant to Section 180(1)(a) of the Act members of the Company are requested to note that consent of the Board has been sought in its meeting to sell, transfer and/or dispose of, through securitization or direct assignment of cash flows, the loan assets and receivables of the Company (including without limitation all rights, title, interests and benefits of the Company in such assets and receivables and the corresponding security interests, if any which have been created in favour of the Company, of an aggregate amount of upto ₹ 200.00 Crores.

Therefore, the approval of members is sought u/s 180(1)(a) of the Act by passing special resolution to sell, transfer and/or dispose of the loan assets and receivables of the Company through securitization or direct assignment of cash flows of an aggregate amount of upto ₹ 200.00 Crores.

The Board recommends the resolution as set out at agenda Item no.7 of the accompanying notice for the members' consideration and approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution.

ITEM NO. 8

As per the provisions of Section 180(1)(c) of the Act the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of the Company, its free reserves, that is reserves not set apart for any specific purpose and Securities Premium.

To meet the additional working capital and long term funding requirements as also to provide for the issue of any debt, debt related instruments, it is necessary to increase the present borrowing limit of the Company. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180(1)(c) of the Companies Act, 2013, to increase the limit for outstanding borrowings to an amount of ₹ 200.00 Crores.

The said borrowings may be secured by way of charge / mortgage / hypothecation on the Company's assets in favour of financial institutions, investment institutions, banks, other bodies corporate, etc.

The Board recommends the resolution as set out at agenda Item no. 8 of the accompanying notice for the members' consideration and approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution.

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

Sd/-

Neha Rathi

(Company Secretary)

M.No.: A38807

June 27, 2022, 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	Mr. Amar Lal Daultani	Mr. Hemant Nerurkar Madhusudan
DIN	02552177	05228156	00265887
Age	70 years	67 years	73 years
Qualifications	Bachelor of Commerce from Rajasthan University	Postgraduate in Economics from Agra University	B. Tech in Metallurgical Engineering from the College of Engineering, Pune
Date of Appointment on the Board (dd/mm/yyyy)	06/10/2015	12/03/2022	14/05/2022
Experience	Carry rich experience of over 8 years in establishing and handling manufacturing operations	He is an accomplished banker having 34 years of rich experience in Credit, Forex and other General Banking Operations. He has completed his term of office as Executive Director of corporation bank.	He has well rounded experience in Strategy & Growth, Manufacturing, Supply Chain, Organisation & People, Marketing & Sales. He worked with Tata Steel Ltd. during 1972-1977 and 1982-2013. He also worked with Usha Martin Ltd. during 1977-1981. He served as Managing Director of Tata Steel Ltd. during 2009-2013.
Shareholding in Company as on March 31, 2022	Nil	Nil	Nil
List of the directorships held in other companies as on March 31, 2022*	Directorship: NIL Committee membership: NIL	Directorship: - SK Finance Limited, - Ativir Financial Services Private Limited Committee: Member of Audit Committee of SK Finance Limited	Directorship: - DFM Foods Limited - Igarashi Motors India Limited - Crompton Greaves Consumer Electricals Limited - Adani Enterprises Limited - NCC Limited - Skill Council For Mining Sector - TRL Krosaki Refractories Limited - Mumbai International Airport Limited - Navi Mumbai International Airport Private Limited - Trust Asset Management Private Limited - Management & Entrepreneurship And Professional Skills Council Committee: - Chairperson & member of audit Committee and member of Stakeholder relationship Committee of Adani Enterprises Limited - Member of audit Committee and Stakeholder relationship Committee of Igarashi Motors India Limited - Member of audit Committee of NCC Limited - Chairperson & member of Stakeholder relationship Committee and member of audit Committee of Crompton Greaves Consumer Electricals Limited - Chairperson & member of Stakeholder relationship Committee and member of audit Committee of DFM Foods Limited

Name	Mrs. Krishna Kabra	Mr. Amar Lal Daultani	Mr. Hemant Nerurkar Madhusudan
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mother of Mr. Rajesh Kabra and Mr. Sanjay Kabra, apart from this there is no relationship of Mrs. Kabra from any Directors and KMP's of the Company.	None	None
Number of Meetings of the Board attended during the year	During F.Y. 2021-2022 total 9 (nine) meetings were held and Mrs. Krishna Kabra attended all 9 (nine) Board Meetings	N.A.	N.A.
Terms and Conditions of Appointment	Executive, Non Independent Director, liable to retire by rotation	Non-Executive, Independent Director, not liable to retire by Rotation	Non-Executive, Independent Director, not liable to retire by Rotation
Details of listed companies from which Director has resigned in the past three years	Nil	Nil	TEGA Industries Limited-31/03/2022
Disclosure regarding Skills and capabilities of Independent Directors	Not Applicable	Refer Corporate Governance Report	Refer Corporate Governance Report
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report

**Directorship includes Directorship of Companies (Listed or not) & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Listed Company.*



**RAGHAV
PRODUCTIVITY
ENHANCERS LTD.**

(formerly Raghav Ramming Mass Limited)

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