

Date: 29-07-2025

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, MUMBAI- 400 001 Scrip Code: 539837	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051 Company Code: RPEL
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Sub: Notice of 16th AGM of the Company along with Annual Report for the year ended March 31st 2025

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 16th 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 2024-2025 is 14th August, 2025. The payment of dividend shall be made subject to the approval of the members' approval at the 16th AGM.

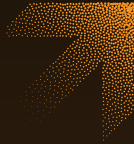
The Notice, integrated Annual Report 2024-2025 and other relevant details are available on the company's website at www.rammingmass.com

Kindly take above in your records and oblige

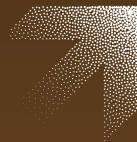
Thanking You

**Yours Faithfully
For Raghav Productivity Enhancers Limited**

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



RAMMING
STRENGTH
SUSTAINING
GROWTH



Annual Report
2024-25

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



₹ 200.96 crore

Total Income +51% ↑

₹ 53.72 crore

EBITDA +34% ↑

₹ 36.97 crore

PAT +42% ↑

₹ 8.05

EPS +42% ↑

RAMMING STRENGTH SUSTAINING GROWTH

At Raghav Productivity Enhancers Limited (RPEL) we are committed to fortifying our leadership in the global refractory materials industry while ensuring responsible growth. “Ramming Strength, Sustaining Growth” denotes our endeavor to achieve excellence on all fronts. Just as our silica ramming mass delivers unmatched durability to induction furnaces worldwide, our strategic focus provides a foundation for innovation-led sustained growth.

In FY 2024-25, we solidified our position in the industry through significant achievements. Our brownfield expansion elevated our manufacturing capacity from 288k MTPA to 414k MTPA, enabling us to meet rising demand in domestic and

international markets. Additionally, during the year, we secured a global first patent for our innovative silica ramming mass manufacturing process, marking a historic milestone in our journey.

At RPEL, we believe that true strength is built through innovation, operational excellence, and commitment to customer value. By focusing our efforts on research and development, as well as strategic incentives, we are accelerating growth while expanding into promising new sectors such as the foundry market within the refractory industry and exploring emerging industries where quartz is used like engineered marble and semiconductors through our expertise in quartz processing.

As we forge ahead, we are poised to shape a future where our strength drives progress and redefines excellence in quartz processing.

COMPANY OVERVIEW

World's Largest Manufacturer of Silica Ramming Mass

At Raghav Productivity Enhancers Limited (RPEL), we take pride in being the world's largest manufacturer of Silica Ramming Mass, a refractory material designed to line induction furnaces. Through strategic technical collaboration with JWK AB Sweden, we deliver high-quality products to large-scale plants across India and to other countries worldwide. Committed to excellence, we empower steel, foundry and casting industries with superior refractory materials that drive non-linear cost savings and productivity goals.

OPERATIONAL HIGHLIGHTS

414k MT Per Annum

Increased installed capacity

63%

Capacity Utilization*

257k MT

Production units

36+ Countries

Export presence

** calculated on updated capacity, which was commissioned during March 2025*

OUR STRENGTHS

Unique Abilities

- RPEL is the world's only silica ramming mass manufacturer that customizes solutions based on the customer's plant parameters, leading to higher heats.
- In a traditionally localized industry, we are the only company to supply to 150 large capacity plants nationally and export to 36+ countries – thanks to the non-linear advantages our products offer our customers relative to the cost they incur.
- Granted patent pertaining to in-house innovation in the manufacturing process of silica-based refractory lining of induction furnace. It is the first of a kind Patent granted worldwide to a Silica Ramming Mass manufacturer and we have exclusive rights of the patent.

Superior Product Quality

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

Visionary Management Team

We are guided by a management team with diverse and dynamic experience guided by a world-class advisory board.

State-of-the-art Manufacturing Facility

We have the world's first fully automated plant. The entire plant has been designed in-house using proprietary technology.



OUR VALUE PROPOSITION

Customization

Our customized solutions are precisely designed for each client's specific plant requirements, delivering peak performance and increased heat outputs. With our extensive research & development and data analysis, we are the only player in the industry capable of offering such customization. We deliver exceptional value to our clients, boosting their operational efficiency and productivity while controlling costs.

Onsite Technical Trials

Our expert engineering team visits every steel plant for on-site trials, providing valuable installation know-how and productivity insights. We position our ramming mass as a comprehensive solution guaranteeing smooth integration and optimal advantage for our clients.

Productivity Enhancement

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

Cost Reduction

The productivity gains delivered through our Ramming Mass solution results in an added advantage of zero additional electricity costs, a major expense for steel plants. The considerable savings achieved make our Ramming Mass exceptionally cost-effective and highly profitable for our clients, resulting in multifold returns on investment.

Assured Supply

Our extensive production capabilities, powered by cutting-edge technology and a robust raw material supply chain, ensure our clients a dependable and uninterrupted supply. This assurance enables our clients to maintain continuous operations, further reinforcing the value and reliability of our offerings.

Client Guidance

We provide customized solutions for clients experiencing challenges with the ramming mass application and quality, meticulously considering their plant and raw material composition. Our goal is to help improve productivity while addressing any performance issues that they might encounter.





We operate India's first fully automated, state-of-the-art manufacturing facility specifically engineered for ramming mass production, featuring advanced customization capabilities that enable us to deliver precision-engineered solutions tailored to diverse client requirements. This world-class infrastructure serves as our global production hub, enabling us to maintain consistent quality standards and deliver solutions across international markets with unmatched efficiency.

MANUFACTURING CAPABILITY

Capacity

Consolidated capacity 414,000 MT per annum, further cementing our global leadership. Our plant is designed for easy capacity expansion.

SORT-EX Technology

Implementing our major R&D breakthrough, this tech elevates product quality.

Next-Generation Automation

Our new plant features world-class equipment and automation developed by us, producing the highest quality ramming mass.

In-house developed and patented manufacturing process

Our in-house developed, patented manufacturing process enhances efficiency and product quality, giving us a competitive edge in the market.

Strategic Location

Our units capitalize on a prime location near abundant quartz reserves, optimizing ramming mass production and raw material access.



Spread across
an area of
more than
30 acres



MILESTONES



2016

Listed on
BSE-SME platform

2015

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

2012

Expanded manufacturing
capacity to 25k MTPA
by partnering with
different plants

2009

Initiated our
operations with a
12,000 MTPA facility

2017

Reached full production
capacity and filed for
a process patent

2018

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

2019

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

2025

- Grant of Patent
- Crossed 200k MT in annual sales
- Expanded capacity to 414k MT per annum.

2024

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

2023

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

2022

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

2021

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

2020

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

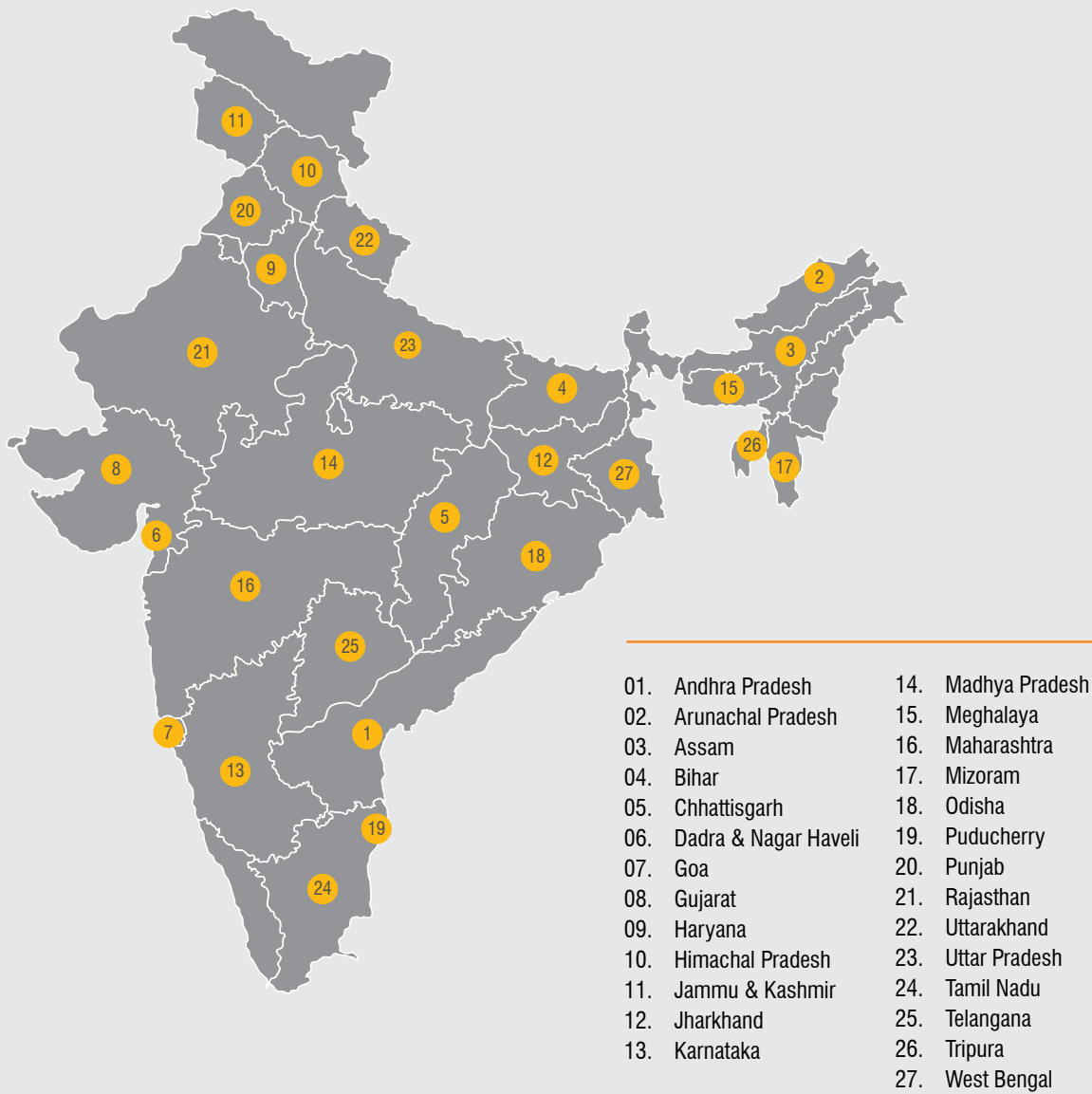
COMPANY OVERVIEW

Rooted Locally, Reaching Globally

Historically, Ramming Mass supplies have operated within regional boundaries. RPEL has transformed the industry dynamics by transcending geographical constraints. It is the only silica ramming mass manufacturer worldwide to have successfully developed and implemented a global network for ramming mass and complementary refractory solutions, positioning itself as the industry leader.

LOCAL PRESENCE ACROSS STATES

With our manufacturing unit located near Jaipur, Rajasthan, the company supplies to steel plants across the nation despite the high logistics costs involved (ranging from 50 to 150% of the basic product cost), given our products non-linear cost benefits.



* Map not to scale. For illustrative purposes only.

Within just six years of expanding our horizons, RPEL now proudly serves customers in over 36 countries. Our exports have significantly grown, with a volume growth of ~5x over last five years. For FY 2024-25, exports constituted 46% of our revenue.

This remarkable growth underscores our commitment to breaking geographical barriers and establishing a robust international presence.

OUR GLOBAL PRESENCE



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

GROWING DEMAND, EXPANDING POTENTIAL

Powering Precision for India’s Growing Induction Furnace Share

India maintained its position as the world’s second-largest steel producer in FY 2024-25, with induction furnace contributing 38% of crude steel output. Silica ramming mass is a key refractory material used in Induction furnace.

INDUSTRY TRENDS

India’s crude steel production rose 6% over the previous year to reach 152 MT in FY 2024-25, a moderate growth compared to a robust 14% increase in FY 2023-24. Total steel production, including alloy, non-alloy, semis, and stainless steel, grew by 4% to 145 MT. The induction furnace (IF) route emerged as a key driver, contributing 38% of crude steel output – a substantial increase over 32% in the previous year.

Insulated from import pressures, the long steel segment performed well and benefited from steady domestic demand driven by infrastructure and construction. India’s crude steel capacity reached 205 MT in FY 2024-25, nearly doubling in over a decade.

STRATEGIC IMPLICATIONS

The growing prominence of the induction furnace route in India’s steel production landscape presents a significant opportunity for RPEL’s core business. As this business continues to expand, the demand for high silica ramming mass and other refractory products is expected to increase proportionally.

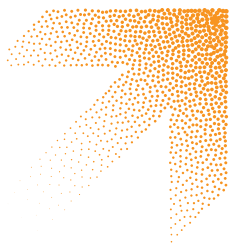
The implementation of safeguard duties on steel imports demonstrates the government’s commitment to protecting domestic steel producers. This also benefits the ancillary industries like refractory materials. RPEL with expanded production capacity, a patented manufacturing process and a net debt-free financial position is uniquely positioned to be at the forefront of the industry.

KEY INDUSTRY METRICS

Metric	FY 2024-25	YoY Change
Total Steel Production	145 MT	+4%
IF route share	38%	Up from 32% in the previous year
BF-BOF route share	41%	Down from 43% in the previous year
EAF	21%	Down from 25% in previous year

Source: [Bigmint](#).





Message from the Chairman's Desk



“

During the year, we expanded our production capacity to 414k MT per annum.

Dear Shareholders,

I am delighted to present to you the annual report for FY 2024-25, a year marked by significant achievements and strategic advancements. We expanded our manufacturing capacity, completed a 1:1 bonus issue, secured our position among India's top 1,000 companies by market capitalization and obtained a long-pending exclusive patent for our silica ramming mass manufacturing process. These milestones reflect our commitment to innovation, growth and stakeholder value creation.

Macroeconomic and Industry Landscape

The global economy showed signs of stabilization in 2024, though at 3.3%, the world economic growth remained modest. However, at present, the world is going through exceptional times. The US presidential elections and subsequent tariff policies have created trade uncertainties. IMF now expects the world economy to grow 2.8% in 2025, versus the expectations of 3.3% growth a few months back.

Amidst these challenges, India maintained its status as the world's fastest-growing large economy. India achieved a growth rate of 6.5% for FY 25 and is likely to be minimally impacted by these global headwinds. Government initiatives like Make in India and the PLI scheme have attracted significant investments, cementing India's position as a manufacturing powerhouse.

Significant Achievements

In FY 2024-25, RPEL achieved several milestones that elevated our operational capabilities and market-standing.

Capacity Expansion

During the year, we expanded our production capacity to 414k MT per annum. This capacity expansion was achieved through strategic debottlenecking and the addition of a third PLC line at our state-of-the-art plant. This efficient expansion, accomplished with minimal capital expenditure, is a testament to our industry expertise and innovative plant design.



We also secured a patent from the Government of India for our proprietary silica-based ramming mass manufacturing process.

Patent

We also secured a patent from the Government of India for our proprietary silica-based ramming mass manufacturing process. As the first-ever patent granted globally in this category, the recognition validates our technological leadership and highlights that our innovation enhances customer productivity while reducing operational cost.

Strategic Initiatives and Stakeholder Focus

To support our global ambitions, we welcomed a new sales president who has over 35 years of industry experience. His expertise will spearhead our market expansion efforts through targeted plant trials and client acquisition. This appointment reflects our commitment to building a world-class team capable of taking RPEL to achieve new heights.

Outlook for FY26

We are poised to capitalize on the growing refractory market by expanding our footprint in the steel and foundry sectors. Our strategic priorities include:

Market Expansion

We aim to acquire new clients in both domestic and international markets while increasing wallet share with existing customers. Our enhanced production capacity provides us necessary bandwidth to meet growing demand across various geographies.

Innovation Leadership

We are substantially investing in our in-house R&D laboratory to develop advanced furnace lining solutions and explore new applications in silica processing based sectors like semiconductors and artificial marble. Our commitment to innovation enables us to maintain our technological edge in the industry.

Operational Excellence

We will focus on optimizing our enhanced capacity to meet rising demand efficiently. With no significant capital expenditure planned, we will focus on maximizing existing assets to drive sustainable growth.

As we embark on the new financial year, I am filled with optimism about the opportunities that lie ahead. Our success is the result of the dedication of our employees, the trust of our customers and the support of our shareholders. I extend my sincere gratitude to each one of you for your contribution to our remarkable journey.

Warm regards,

Sanjay Kabra

Message from the Managing Director



“

This year, we achieved a phenomenal ~40% surge in total volume, with exports accounting for an impressive 30% of our sales volume- driven by our team's dedication and our bold vision for global impact.

Dear Shareholders,

It's with utmost pride that I am handing over the FY 2024-25 annual report to you.

Looking back at the year gone by, we started FY 2024-25 with an abatement in inflation as a response to the tight monetary policies adopted by various Central Banks across the world. Some banks even started adopting an accommodative stance as a response to disinflation and flagging growth. The world economy grew a modest 3.3% in 2024, characterized by divergent growth patterns. India continued to remain the fastest-growing large economy, though with global and some local headwinds, the pace of growth moderated to 6.5% in FY 2024-25, with the RBI also adopting an accommodative stance first time in the last five years. The change in guard in the US post-election has resulted in some uncertainties due to tariff policies and that remains a big concern for global growth. However, we believe these disruptions will have the least impact on India and will continue to grow strongly in the mid to long term.

Amid this complex backdrop and industry landscape, our strategic focus and operational excellence have delivered exceptional results, reinforcing our position as the leader in the refractory industry.

Macroeconomic and Industry Context

FY 2024-25 witnessed the Indian steel industry demonstrating impressive adaptability despite various headwinds such as a slowdown in global steel demand, declining Chinese crude steel production, and increased steel imports in the domestic market. However, domestic demand remained robust, fueled by government infrastructure investments and manufacturing growth, with steel consumption reaching 149 MT. While primary steel producers faced import pressures, the secondary steel sector, particularly the Induction Furnace (IF) route, exhibited strong growth, aligning perfectly with RPEL's core business.

Overcoming Challenges

Despite challenges, both domestic and international, we remained steadfast in our commitment to long-term growth. Our strategic expansion, marked by the commissioning of our new state-of-the-art plant, operational since the last year, has been a resounding success. Operating at an elevated level, this facility has boosted our capacity and improved cost efficiencies, delivering value to our customers and shareholders.

- We have proudly attained a net debt-free status, providing us with a significant financial edge and the capacity to invest further in our growing operations. This debt-free position not only strengthens our financial foundation but also enables us to deliver better returns to our shareholders.

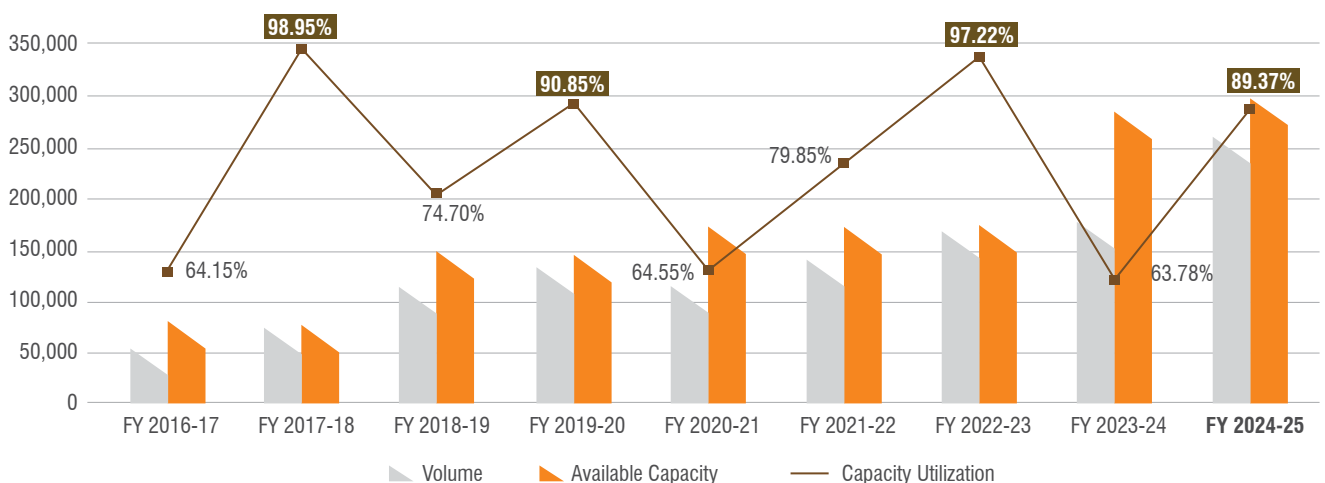
Long-term focus

We have consistently demonstrated our ability to achieve near-optimal capacity utilization within two years of expansion. This is a testament to our superior execution capabilities, high product acceptance and end-user demand among our customers. Our capacity has grown from 72k MTPA in FY 2016-17 to 288k MTPA in FY 2024-25 and now to 414k MTPA, with utilization rates reaching by almost 90% – all within two years of new expansions. With our recent capacity additions, we are confident of keeping this trajectory, delivering value to our customers and our shareholders through growth and efficiency.

Sustaining Market Leadership

To maintain our leadership in the refractory industry, we are intensifying our R&D efforts across two fronts. First, product performance enhancement, where we are developing new ramming mass variants with superior performance characteristics tailored to evolving industry trends.

Capacity, Production and Capacity Utilization



Robust Financial Performance

Given the steel industry headwinds, we managed a robust financial performance. Let me share some of the highlights of our consolidated financial performance during the year FY 2024-25:

- This year, we achieved a phenomenal ~40% surge in total volume, with exports accounting for an impressive 30% of our sales volume-driven by our team's dedication and our bold vision for global impact.
- Our consolidated revenue increased a strong 50% from ₹ 133 crore to ₹ 200 crore.
- Our Company has increased the revenue from exports, with volumes increasing from 61,480 units to 76,645 units, marking an impressive growth of 25%.
- Our net profit increased 42% from ₹ 26 crore to ₹ 37 crore reflecting resilience in challenging environment.
- Our Return *on Capital Employed (RoCE) improved from 21.24% in FY 2023-24 to 23.54% in FY 2024-25, showing our operational excellence.

Additionally, we are advancing our silica processing capabilities to serve high-growth industries like semiconductors and engineered marbles. This will diversify our revenue stream by entering into high-growth industries. Our efforts also align with global trends towards efficiency and sustainability, ensuring RPEL remains a trusted partner in the refractory industry.

Acknowledgment

I extend my sincere appreciation to our dedicated team, whose relentless efforts have been instrumental to our success. I also want to thank our Board of Directors and our shareholders for their unconditional support. Together, we are set to achieve new milestones in the years ahead.

Warm regards,

Rajesh Kabra

Managing Director

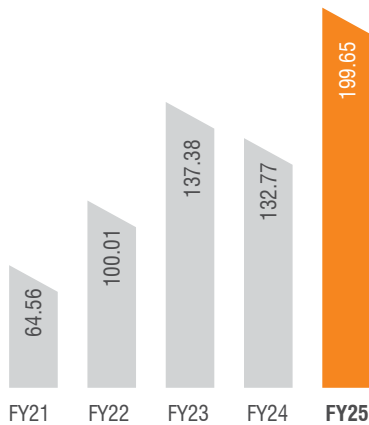
KEY PERFORMANCE INDICATOR

Sustainable Growth

We aim to deliver long-term sustainable growth. Our focus on growth and cost efficiency has enabled us to deliver robust financial performance year after year.

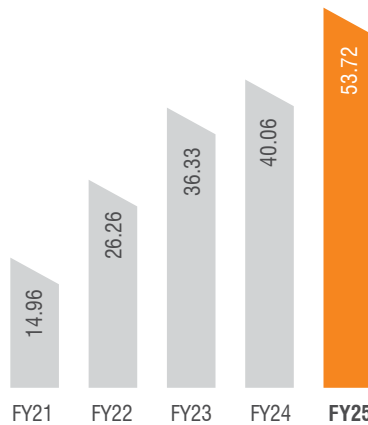
PROFIT AND LOSS

Revenue (₹ in crore)



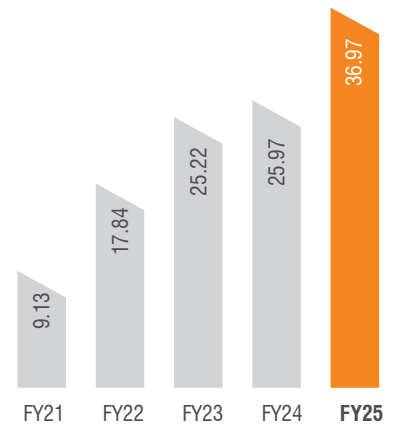
4-year CAGR **33%** | Y-O-Y **50%** ↑

EBITDA (₹ in crore)



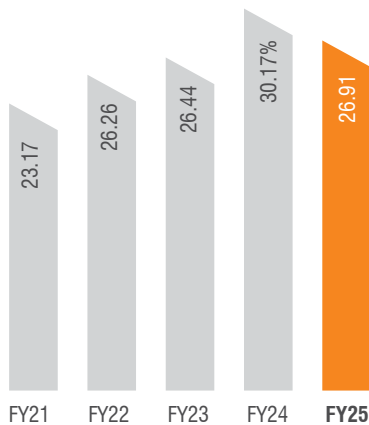
4-year CAGR **38%** | Y-O-Y **34%** ↑

Net Profit (₹ in crore)



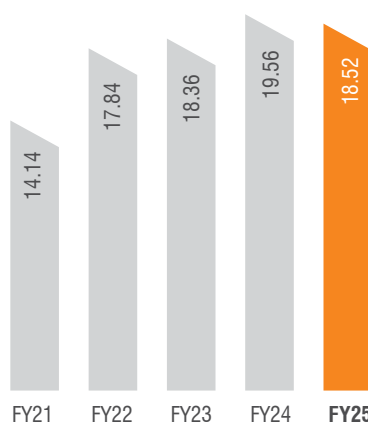
4-year CAGR **42%** | Y-O-Y **42%** ↑

EBITDA Margin (%)



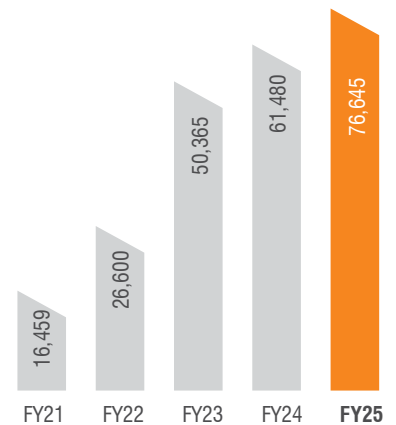
Y-O-Y **327 bps** ↓

Net Profit Margin (%)



Y-O-Y **104 bps** ↓

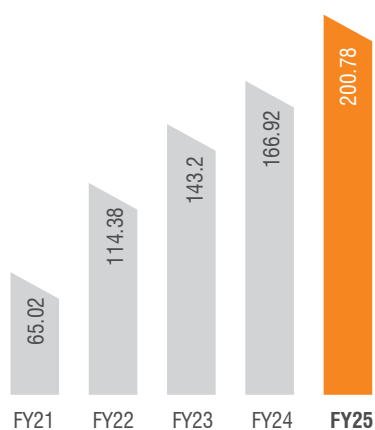
Exports (MT)



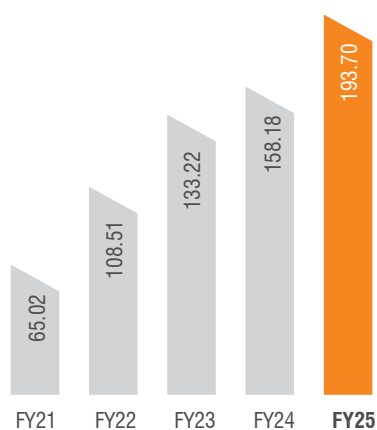
4-YEAR CAGR **47%** | Y-O-Y **25%** ↑

BALANCE SHEET INDICATORS

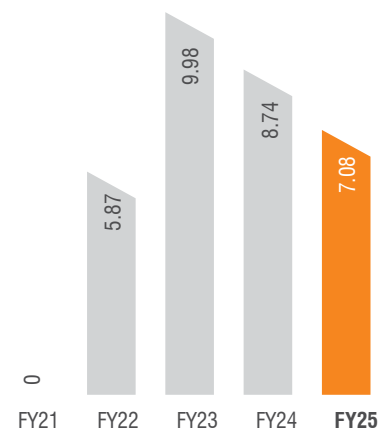
Capital Employed (₹ in crore)



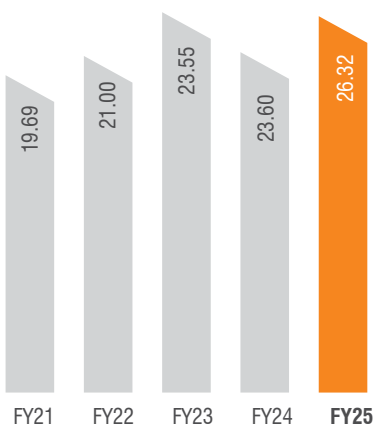
Net Worth (₹ in crore)



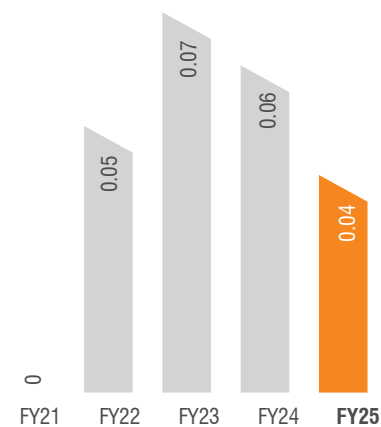
Gross Debt (₹ in crore)



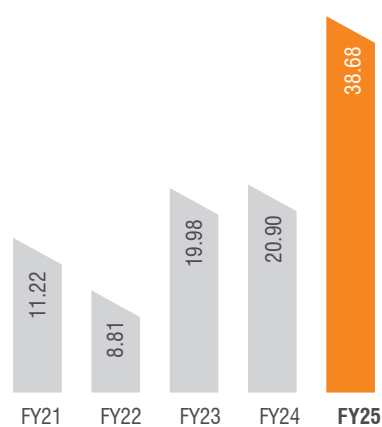
ROCE (%)



Debt-Equity Ratio (X)



Cash Flow from Operations (₹ in crore)



Steering Excellence: Robust Governance and Advisory Leadership



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

OUR LEADERSHIP TEAM



Mr. Sanjay Kabra

Chairman

Mr. Sanjay Kabra, aged 55 years, is the Promoter, Chairman & Whole-time Director of RPEL. He holds a master's degree in commerce from Rajasthan University and has been on the Board since the incorporation of the Company. With over 30 years of experience under his belt, in the business domain of the Company, he is responsible for the expansion and overall management of RPEL. He also shoulders the specific responsibilities of looking after the financial and legal matters of the enterprise. Tapping into his natural leadership abilities, he has been instrumental in guiding the core team of RPEL towards the goals set by the management, which are aligned to the clear vision which he has laid out.



Mr. Rajesh Kabra

Managing Director

Mr. Rajesh Kabra, aged 55 years, is the Promoter and Managing Director of RPEL. He serves as Vice President of the All India Induction Furnace Association and is the only board member without ownership of a steel plant. He holds a bachelor's degree in commerce and LLB from Rajasthan University. With an experience of over 30 years in sales and marketing of ramming mass, he wields the responsibilities of marketing, promotion and development of products for the Company. A socially conscious person, he has been actively involved in many philanthropic activities and supported the upliftment and empowerment causes. He is a Member of the Federation of Rajasthan Trade Industry, a Member of CII, Rajasthan and many other social organizations.



Mr. Raghav Kabra

Chief Operating & Innovation Officer

Mr. Raghav Kabra, aged 28 years, is a postgraduate in the Family Business Management (FBM) course from the Indian School of Business and MBA dropout of London Business School. Prior to joining RPEL, he also did an Executive course in FBM from Kellogg School of Management, Northwestern University and an internship from TRUST Group, Mumbai. He has been actively involved in the business for over 7 years, focusing on the company's Exports and new business segments, driving the future growth engines. He is an active member at Jaipur Chapter of Entrepreneurs Organization (EO) and part of various social & charitable organizations.

OUR INDEPENDENT DIRECTORS



Mr. Hemant Madhusudan Nerurkar

Independent Director

Mr. Hemant Madhusudan Nerurkar, aged 75 years, is a B. Tech in Metallurgical Engineering from the College of Engineering, Pune. He has worked with Tata Steel Ltd. from 1972 to 1977 and from 1982 to 2013. He also worked with Usha Martin Ltd. from 1977 to 1981. He has served as Managing Director of Tata Steel Ltd. from 2009 to 2013 and has over 35 years of vast experience in various functions of the steel industry. He has been the Chairman at TRL Krosaki (TATA), India's largest Refractory company. He is also an Independent Director in various prominent corporates like DFM Foods Limited, Adani Enterprises Limited, NCC Limited, Igarashi Motors India Limited and Crompton Greaves Consumer Electricals Limited.



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.



Ms. Rajni Sekhri Sibal

Independent Director

Rajni Sekhri Sibal, aged 65, holds a Bachelor's of Science and a Master's in Psychology and Economics. She is a former Indian Administrative Services Officer of the Haryana cadre and the first woman to top the All-India Civil Service Examinations in 1986. She has held key positions such as Secretary of the Ministry of Fisheries, Additional Secretary in the Ministry of Home Affairs, and Joint Secretary in the Ministry of Agriculture. In the first fifteen years of her career, she worked in the Government of Haryana, both at the implementation and public policy formulation levels across various fields. She currently serves as the Independent External Monitor of SEBI and is renowned for her expertise in strategy.



Mr. Govind Saboo

Independent Director

Mr. Govind Saboo is a rank holder in Chartered Accountancy and has over 21 years of experience in corporate finance, investment & advisory, capital markets, compliance, and taxation. He is a Founding Partner of Srujan Alpha Capital Advisors LLP, a SEBI-registered Category-I Merchant Banker where he leads the advisory and investment vertical. Previously, he served as a core member of India Nivesh's Buy Side Investment team, and has advised multiple companies on their growth journey.



Mr. Praveen Totla

Independent Director

Mr. Praveen Totla holds a master's degree in computer applications. He has a rich business experience of over 23 years.

CORPORATE INFORMATION

Number

(CIN): L27109RJ2009PLC030511

Board of Directors & KMP

Sanjay Kabra

Chairman & Whole Time Director
DIN: 02552178

Rajesh Kabra

Managing Director
DIN: 00935200

Krishna Kabra

Director
DIN: 02552177

Praveen Totla

Independent Director
DIN: 01775237

Govind Saboo

Independent Director
DIN: 06724172

Amar Lal Daultani

Independent Director
DIN: 05228156

Hemant Nerurkar Madhusudan

Independent Director
DIN: 00265887

Rajni Sekhri Sibal

Independent Director
DIN: 09176377

Chief Financial Officer

Deepak Jaju

Company Secretary & Compliance Officer

Neha Rathie
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 Birla Gupta & Co.
54, Luv Kush Nagar-II
Barkat Nagar, 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 - 302 039
Phone: +91-141-2235760

Registrars & Share Transfer Agents

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093, Maharashtra
Phone: 022-40430200/62638200

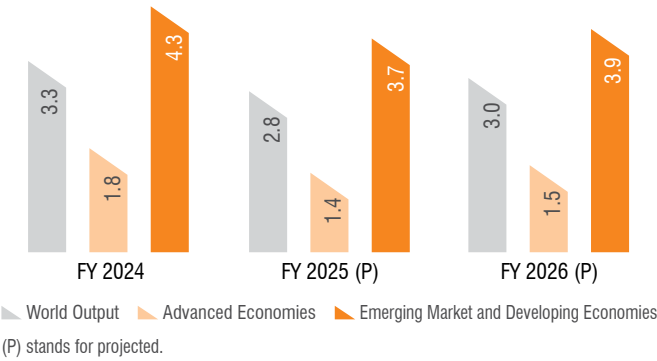


Management Discussion and Analysis

Global Economy

The global economy demonstrated stability throughout 2024, despite encountering a complex interplay of significant challenges and opportunities shaped by economic, geopolitical, and policy-related influences. According to the International Monetary Fund's (IMF), 'World Economic Outlook', global Gross Domestic Product (GDP) growth moderated to 3.3%. Growth trends varied, with developed economies experiencing a slower rate of expansion, while emerging markets, particularly those in Asia, sustained relatively stronger growth momentum.

Real GDP Growth



Geopolitical factors, including the ongoing Russia-Ukraine conflict, disruptions in the Red Sea, persistent supply chain issues, and trade tensions between major economic powers, continued to present challenges to global economic stability in 2024. Moreover, the evolving landscape of climate change policies and regulations influenced investment choices across various industries.

Despite these obstacles, the United States economy showed resilience, achieving 2.8% growth driven by a strengthened labor market and moderating inflation. The Eurozone, however, experienced slower growth at 0.9%, including a slight contraction in Germany. Emerging markets, maintained stronger growth momentum, reaching 4.3% overall, fueled by investments in technology and infrastructure. China's economy grew by 5.0%, supported by government policies and a recovering property sector.

Global inflation is showing improvement, estimated at 5.7% in 2024, down from 6.7% in 2023. Advanced economies are likely to achieve their inflation targets sooner than emerging markets and developing economies, where the decline may be more gradual. Advanced economies should see inflation average 2.6% in 2024, likely reaching target levels by late 2025. Emerging markets will experience a slower but still positive trend.

Defying significant expectations for easing, major central banks largely maintained high interest rates throughout 2024 to combat inflation. The Federal Reserve's target rate remained elevated for most of the year, with a 25 basis point reduction in December, bringing it to 4.25-4.50%. Similarly, the European Central Bank held rates steady after earlier increases, also implementing a 25 basis point cut to its deposit rate in December, reducing it to 3.00%. The Bank of England's Bank Rate stayed high for much of 2024. Later in the year, cuts reduced it by

25 basis points to 5.00% in August and by a further 25 basis points to 4.75% in November.

Outlook

The global economy is projected to sustain a consistent growth pattern, with anticipated expansion rates of 2.8% and 3.0% in 2025 and 2026, respectively. This positive outlook is further reinforced by strong economic expansion in the United States and significant growth across major emerging markets.

Growth in the US is expected to fall to 1.8% in 2025 and to 1.7% in 2026, driven by shifts in labor market dynamics and a reduction in consumer spending. The Eurozone is forecast to experience a dip to 0.8% in 2025 and further improving to 1.2% in 2026, supported by increased consumer expenditure and reduced inflation. Overall growth in developed economies is expected to stabilize around 1.4%-1.5% during this period.

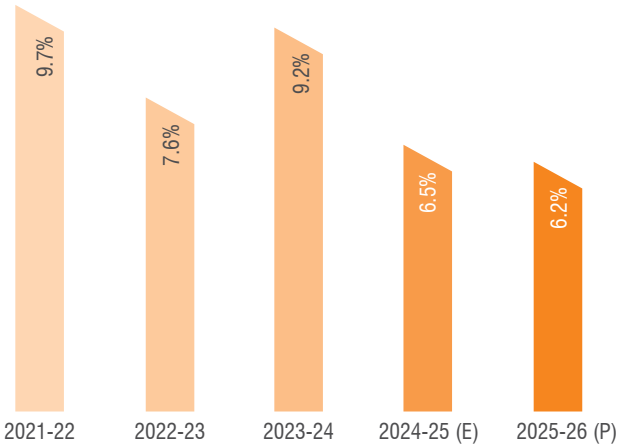
Although global disinflation continues, certain regions are experiencing stagnation due to persistently high inflation rates. Global inflation is forecast to decrease to 4.3% in 2025 and 3.6% in 2026, with developed economies expected to achieve their targets before others. Monetary policies are likely to remain varied across different regions.

(Source: World Economic Outlook, IMF (April 22nd, 2025))

Indian Economy

India's economy displayed resilience and consistent growth throughout FY 2024-25, continuing its status as one of the world's fastest-expanding major economies. As indicated by the Second Advanced Estimate (SAE) data released by the National Statistical Office (NSO), real Gross Domestic Product (GDP) is set at 6.5% for FY 2024-25, following a notable 9.2% (per the First Revised Estimates) growth in the previous financial year. This sustained momentum is a reflection of the nation's sound economic foundations, supportive government policies, an expanding services sector, and strong domestic demand, all of which contribute to increased confidence in India's long-term growth potential.

Government reforms, substantial investments in both physical and digital infrastructure, and initiatives like 'Make in India' and the Production-Linked



(P) stands for projected. (E) stands for estimated.

Incentive (PLI) scheme have played a crucial role in improving the country's growth path and encouraging self-sufficiency.

The services sector sustained steady growth at 7.2% in FY 2024-25, propelled by strong activity across a range of segments, including finance, real estate, professional services, public administration, defense, and other related areas.

India's economic standing continues to ascend, now holding the position of the world's fifth-largest economy by nominal Gross Domestic Product (GDP) and the third-largest by purchasing power parity (PPP). Ambitious national objectives are set to achieve a \$5 trillion economy by FY 2027-28 and a \$30 trillion economy by 2047. These targets are to be realized through investments in infrastructure, ongoing reforms, and widespread adoption of technology. The capital investment budget for 2025-26 demonstrates this commitment, increasing to ₹11.21 lakh crore, representing 3.1% of GDP.

Outlook

India's economy is projected at 6.2% in FY 2025-26. By 2030, India is expected to become the world's third-largest economy, propelled by infrastructure investment, private capital expenditure, and the expansion of financial services. Continuous reforms are anticipated to underpin this long-term growth.

This optimistic outlook is reinforced by India's demographic advantages, increased capital investment, proactive government policies, and strong consumer demand. Improved rural consumption, driven by moderating inflation, further strengthens this growth trajectory. The government's emphasis on capital expenditure, fiscal responsibility, and increasing business and consumer confidence supports both investment and consumption.

Initiatives such as Make in India 2.0, Ease of Doing Business reforms, and the Production-Linked Incentive (PLI) scheme are designed to promote infrastructure, manufacturing, and exports, positioning India as a global manufacturing center. With inflation expected to align with targets by 2025, a more accommodating monetary policy is anticipated. Infrastructure development and public policies will drive capital formation, while rural demand will be supported by initiatives such as the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

(Source: PIB, MoSPI, Economic Survey)

Union Budget 2025-26

The Union Budget 2025-26 presents a balanced and growth-oriented financial strategy, designed to address both immediate and long-term economic imperatives. Through the enhancement of disposable income, the prioritization of infrastructure development, and the promotion of domestic manufacturing, the budget lays the groundwork for sustained economic expansion while upholding fiscal responsibility.

A significant feature of the budget is the increased income tax exemption limit of ₹12 lakh per annum, substantially boosting disposable income

for middle-class households. This adjustment is anticipated to stimulate consumer spending and savings, directly benefiting salaried individuals and contributing to overall economic growth. The focus on infrastructure, a critical engine of development, includes significant investments in roads, railways, and urban infrastructure. These investments aim to improve connectivity, generate employment opportunities, and drive demand in related industries.

The budget also reinforces the Production Linked Incentive (PLI) scheme, concentrating on sectors like electronics and textiles, and aligns with the "Make in India" initiative to position India as a global manufacturing hub. The transformation of India Post into a catalyst for the rural economy will improve logistics and financial inclusion, further integrating rural regions into the wider economy.

The government's commitment to clean mobility and renewable energy is evident through the extension of subsidies under the FAME India Phase II scheme and investments in electric vehicle (EV) charging infrastructure, fostering a more environmentally sustainable economy. With a targeted fiscal deficit of 4.4% of GDP for FY 2025-26, reduced from 4.8%, the government demonstrates its adherence to fiscal prudence, ensuring that growth-focused reforms are implemented in a sustainable manner.

Industry Overview

Global Silica Ramming Mass Overview

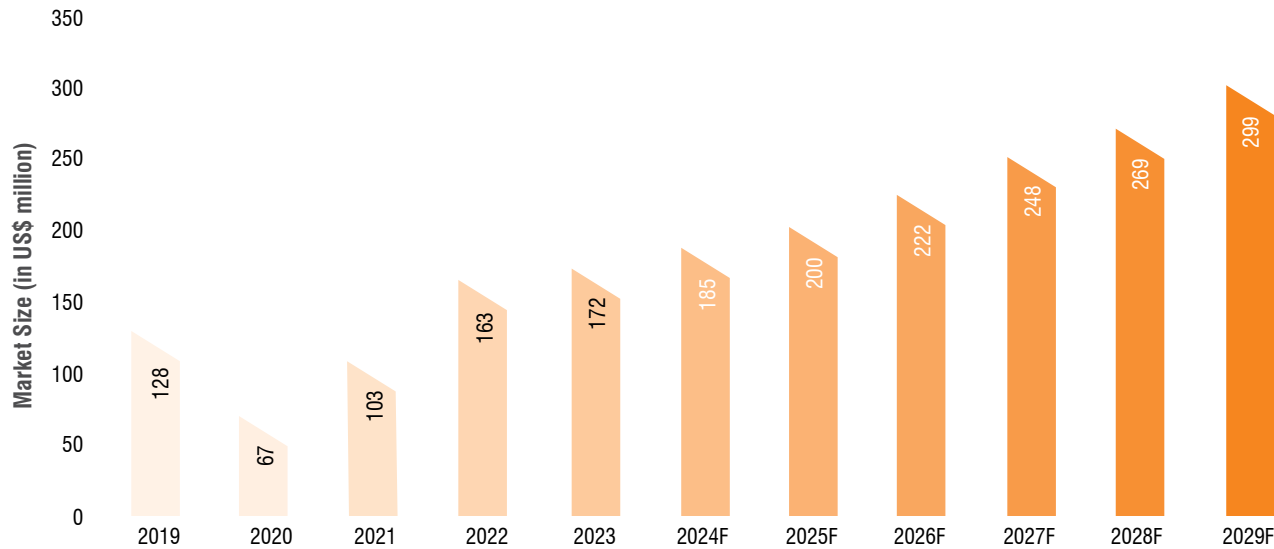
Silica ramming mass, a critical refractory material, is extensively used in the lining of induction furnaces due to its excellent thermal stability and corrosion resistance. FY 2024-25 witnessed significant developments in this sector, influenced by global industrial trends and technological advancements.

The silica ramming mass industry is a critical component for the global steel sector, finding extensive application in induction furnaces. This dynamic market demonstrated a size of \$185 million in 2024. It is projected for substantial growth, expanding from \$172 million in 2023 to \$299 million by 2029, reflecting a robust Compound Annual Growth Rate (CAGR) of 9.7%.

Market expansion is primarily fueled by the surging demand from the construction and infrastructure sectors, which directly drives steel production. Further contributing factors include advancements in manufacturing technologies and the overall economic vitality of key regions, particularly emerging economies with significant steel output.

Globally, major markets for silica ramming mass span Asia, Europe, the Middle East, North America, and Africa. Asia stands as the largest market, primarily due to its strong steel production industry. Anticipated increases in steel demand over the coming years, propelled by ongoing urbanization, extensive infrastructure development, and population growth, will directly translate into sustained high demand for silica ramming mass, affirming its crucial role in steel manufacturing.

Chart 22: Global Silica Ramming Mass Market



Source: CareEdge Research, Maia Research
Note: The year mentioned in this chart and subsequent sectioned is Calendar Year: F-Forecasted

Manufacturers are increasingly adopting automation and precision engineering in the production of silica ramming mass. For instance, companies like Raghav Productivity Enhancers Ltd. have established fully automated manufacturing facilities, enhancing product quality and customization capabilities. (Source: rammingmass.com)

The industry faces challenges such as fluctuating raw material prices and the need for sustainable production practices. However, the growing emphasis on high-quality refractory materials in emerging economies presents significant opportunities for market expansion.

The silica ramming mass market is poised for sustained growth beyond FY 2024-25, driven by continuous developments in the steel and foundry sectors. Ongoing investments in infrastructure and manufacturing are expected to further enhance demand, solidifying the material's essential role in industrial applications.

Indian Silica Ramming Mass Overview

India is a prominent player in the global silica ramming mass market, with production expected to reach 1,458,000 tons in 2024, as reported by CareEdge. This growth is driven by the country's rapid economic development, which has led to increased demand for steel across various sectors, including construction, automotive, and infrastructure.

The Indian government is actively promoting infrastructure projects, such as the National Highways Development Project and the Bharatmala Project, which further stimulate the demand for steel. Additionally, India's abundant quartzite reserves provide a reliable source of raw material for silica ramming mass production.

India's steel production capacity is significant, with numerous plants located in states like Odisha, Jharkhand, Chhattisgarh, Karnataka, and West Bengal. Major steel companies are expanding their operations to meet the rising demand, demonstrating the industry's adaptability

in the face of challenges such as fluctuating raw material prices and energy costs.

As the largest exporter of silica ramming mass, India has established key markets in Saudi Arabia, the UAE, Uganda, Ghana, and Turkey. Export volumes have increased significantly, achieving a CAGR of 14.8% from 45 thousand tons in 2019 to 78 thousand tons in 2023. This trend is expected to continue, with projections indicating an 18.2% growth rate from 2023 to 2029. The value of these exports is also anticipated to rise at a CAGR of 19.6% during the same period.

The ongoing global demand for silica and its applications in the steel industry underpin this growth. As various sectors continue to expand, the need for silica ramming mass will remain strong, reinforcing its importance in India's economic framework.

Looking ahead, the production of silica ramming mass in India is projected to grow at a CAGR of 10.8%, increasing from 1,354 thousand tons in 2023 to 2,508 thousand tons by 2029. This growth highlights the essential role of silica ramming mass in supporting the steel manufacturing sector.

Indian Induction Furnace Industry Overview

The induction furnace industry in India has experienced notable growth in recent years, driven by increasing demand for steel and alloys, as well as supportive government initiatives aimed at industrial expansion. In FY 2024-25, the industry continued this upward trajectory, reflecting its integral role in the nation's metallurgical sector.

India's steel industry continues its growth trajectory. Crude steel production is projected to increase by 6% YoY in FY 2024-25, reaching 152 million tons (mnt), following a significant 14% growth in the previous fiscal year. This expansion is notably driven by the induction furnace route, which is expected to grow by 8 mnt YoY, boosting its share in

total output to 38% from 32% in FY 2023-24. Meanwhile, the BF-BOF sector's share is anticipated to decrease slightly. Domestic steel demand remains strong, estimated to hit 149 mnt in FY 2024-25, marking a 9% YoY increase. The infrastructure and construction sectors are the primary drivers, accounting for 63-65% of this demand, with general engineering, automotive, and railways also contributing significantly.

The industry has seen advancements in induction furnace technologies, focusing on energy efficiency, automation, and environmental compliance. Despite the positive growth trends, the induction furnace industry faces challenges such as fluctuating raw material prices and the need for sustainable production practices. However, the growing emphasis on infrastructure development and the automotive sector presents significant opportunities for further expansion.

Looking ahead, the induction furnace industry in India is poised for continued growth, supported by ongoing industrialization and government initiatives promoting manufacturing excellence. The focus on technological advancements and sustainable practices is expected to further strengthen the industry's position in the global market.

Global Steel Industry Overview

Steel is a crucial material in construction and engineering, with diverse applications across industries such as automotive, consumer goods, infrastructure, and medical equipment. Its widespread use is attributed to its abundant availability, cost-effectiveness, strength, durability, ductility, and recyclability. The World Steel Association notes that over 3,500 grades of steel are produced globally, each tailored for specific applications.

In 2024, global crude steel production experienced a slight decline, totaling 1,882.6 million metric tons (MT), down from 1,897.9 MT in 2023. This decrease reflects ongoing challenges in major steel-producing regions.

China maintained its position as the largest steel producer, contributing 1,005.1 MT, accounting for approximately 53.4% of global output. However, domestic demand weakened due to a downturn in the property market, leading to increased exports and contributing to a global steel surplus.

India solidified its position as the second-largest steel producer, with production reaching 149.6 MT in CY 2024, up from 140.8 MT in CY 2023. This growth of 6.3% was driven by rising domestic demand and strategic investments in steel manufacturing capacity. (Source: WorldSteel.org)

The global steel production capacity reached 2,432 MT in 2023 and 2024, with Asia accounting for 66.6% (1,618.7 MT) of this capacity. The capacity utilization rate remained relatively stable at 77.8%, indicating a balanced supply-demand scenario. (Source: OECD)

Indian Steel Industry Overview

The Indian steel industry, a cornerstone of the nation's industrial framework, navigated a complex landscape in FY 2024-25, marked by healthy production, evolving trade dynamics, and strategic policy shifts.

India maintained its position as the world's second-largest steel producer. India's steel industry has reached a significant milestone in FY 2024-25,

with its annual production capacity hitting 205 MT, a 10% increase from the 186 MT recorded in FY 2023-24. The sector's capacity has nearly doubled since 2015, when it was at 109 MT. This growth has been driven by rapid urbanization, substantial public investment in infrastructure, and proactive capacity expansion by both private and public sector players. (Source: LinkedIn)

The period witnessed significant shifts in trade patterns:

- From April 2024 to January 2025, India's finished steel imports from South Korea, China, and Japan reached unprecedented levels. South Korea led with 2.4 million metric tons (an 11.7% increase year-on-year), followed by China at 2.3 million metric tons (up 3.4%), and Japan at 1.8 million metric tons (an 88.6% surge). Collectively, these countries accounted for 78% of India's total finished steel imports during this period.

Conversely, Indian finished steel exports to destinations like Italy, Belgium, Nepal, and Spain declined sharply, reaching a seven-year low. (Source: reuters.com)

Global trade policies influenced domestic steel prices. The United States imposed import tariffs on steel and aluminum, prompting a potential redirection of excess global supply to markets like India. S&P Global projected that such shifts could lead to a price correction of approximately ₹3,000 (\$34.52) per tons in the Indian market. (Source: reuters.com)

Access to essential raw materials presented challenges:

In February 2025, Asia's seaborne imports of coking coal – a vital component in steel production – dropped to a three-year low of 15.85 million metric tons, down from 20.42 million metric tons in January. India's imports specifically fell to 4.56 million tons, the lowest since December 2021. This decline was attributed to reduced demand and import restrictions, impacting steel production capabilities. (Source: reuters.com)

ArcelorMittal-Nippon Steel India highlighted that new import restrictions on low-ash metallurgical coke could significantly curtail their steel production and delay expansion plans, underscoring the industry's sensitivity to raw material accessibility. (Source: reuters.com)

In response to these challenges, the Indian government considered imposing safeguard duties ranging from 15% to 25% on steel imports to protect domestic producers from the surge of foreign steel. Such measures aim to stabilize the domestic market and encourage local production. (Source: reuters.com)

The Indian steel industry stands at a pivotal juncture, balancing opportunities for growth with challenges arising from global trade dynamics and raw material constraints. Strategic policy interventions and adaptive business strategies will be crucial in navigating this evolving landscape in the coming fiscal years.

Acuite Ratings & Research projects a positive medium-to-long term outlook for the Indian steel industry, anticipating a 20 million tons (mnt) increase in annual capacity between FY 2024-25 and FY 2026-27. This expansion is underpinned by a projected 8% growth in India's steel demand in the medium term, driven primarily by robust activity in the

automotive, real estate, and infrastructure sectors. Despite prevailing margin pressures, the industry is expected to maintain sustained capacity expansion. However, significant challenges persist from a noticeable increase in imports, particularly from Asian nations like Vietnam and China, largely due to China's excess capacity and sluggish domestic demand.

Factors Driving growth for Indian Steel and Ramming Mass Industry

The Indian steel and ramming mass industry experienced notable growth during the reporting period, supported by several key drivers. The urban residential real estate market remained resilient, marked by numerous new projects launches and sustained affordability despite rising interest rates. Investments in renewable energy gained momentum, driven by escalating power consumption and the shift towards green energy solutions. The government maintained a strong focus on infrastructure and social development, with the National Highways Authority of India (NHAI) pipeline showing promising prospects for the next three years. Infrastructure Investment Trusts (InvITs) continued to attract significant interest from foreign investors. Furthermore, private capital expenditure received a boost from initiatives such as the National Infrastructure Pipeline (NIP), the Production Linked Incentive (PLI) scheme, and efforts to promote defense indigenization, all of which contributed to the sector's expansion.

The growth of silica ramming mass is closely linked to the increase in steel production, with approximately 30 kg of silica ramming mass required for every ton of steel produced. Government initiatives such as Make in India and Atmanirbhar Bharat are fostering domestic production and reducing reliance on imports, further driving demand. As the largest exporter of silica ramming mass, India benefits from strong demand from countries like Saudi Arabia, Kenya, and Uganda. Additionally, rapid infrastructure development and urbanization indirectly boost steel production, thereby increasing the need for silica ramming mass.

In the broader steel industry, several factors are contributing to growth. Government initiatives, including the Gati-Shakti Master Plan, affordable housing projects, and expansions of metro and railway systems, are significantly increasing steel demand. The rising production of vehicles and engineering goods necessitates high-quality steel and specialty alloys. The National Steel Policy, which aims for a production capacity of 300 million tons per annum (MTPA) by 2030, is also a key driver of industry growth. Furthermore, the shift towards environmentally sustainable production methods is promoting the adoption of energy-efficient technologies, such as induction furnaces. Lastly, India's expanding role as a global steel exporter helps stabilize domestic production, even amidst fluctuations in local demand.

Key Announcements from the Union Budget 2025-26

Roads

The Ministry of Road Transport and Highways (MoRTH) received a 3.2% increase in the Union Budget 2025-26, with an allocation of approximately ₹2.87 lakh crore, up from ₹2.78 lakh crore the previous year. Of this, the National Highways Authority of India (NHAI) was allocated around ₹1.75 lakh crore for capital expenditure, a 4.2% increase from ₹1.68 lakh crore in FY 2024-25. Furthermore, the government aims to develop a national highway network spanning 2.1 lakh kilometers by 2026, reflecting its ambitious transport sector targets.

Housing

The allocation for the central government's flagship PM Awas Yojana (PMAY) was increased to ₹85,000 crore in the Union Budget of FY 2025-26, bringing the total investment in the scheme to ₹8.96 lakh crore. Furthermore, the central government intends to expand the coverage and scale of PMAY to include shopkeepers, traders, and self-employed individuals.

Infrastructure

With a forward-looking approach, the government launched the National Infrastructure Pipeline (NIP) to provide high-quality infrastructure across the country, projecting an infrastructure investment of around ₹111 lakh crore during FY 2020-2025. Currently, the NIP comprises 10,500 projects with a total investment exceeding ₹150 lakh crore at various stages of implementation. The government also plans to operationalize 25 waterways by 2030, alongside the development of 40 Multi-Modal Logistics Parks (MMLPs). Additionally, efforts are underway to expand the number of airports to 230.

Capital Investment

In FY 2025-26, the capital expenditure outlay stood at ₹11.21 lakh crore, indicating a 0.9% year-on-year increase from ₹11.11 lakh crore in FY 2024-25. The total capital outlay for infrastructure in FY 2025-26 is 3.1% of the country's GDP. (Source: Press Information Bureau)

Automotive: Going Full Throttle

Total automobile sales rose from 28.43 million units in FY 2023-24 to 30.50 million units in FY 2024-25. The Passenger Vehicles (PV) and three-wheeler segments saw sound growth during the reporting period. Looking ahead, the Indian automotive industry is expected to sustain its growth and grow by 8-10% over the next 10 years, driven by factors such as decreasing inflation, potential interest rate reductions, improved credit terms, population growth, increasing per capita income, and the increasing adoption of electric vehicles (EVs).

Expanding Real Estate and Infrastructure Landscape

Knight Frank India, in association with NAREDCO, in their report 'India Real Estate: Vision 2047', predicts India's real estate sector to reach \$5.8 trillion by 2047. The Indian government is facilitating housing infrastructure through the PMAY. Moreover, in the Union Budget 2025-26, the government announced a capital outlay of ₹11.21 lakh crore, aimed at accelerating infrastructure development, which will help to expand the demand for steel.

Growing Urban Population Creating Opportunity

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

Rapid Industrialization

The industry sector experienced healthy growth, supported by government initiatives such as the Production-Linked Incentive (PLI) scheme, the Make in India campaign, and the China+1 policy. The cumulative growth rate of the Index of Eight Core Industries (ICI) from April to January

in FY 2024-25 stood at 8.0% (provisional). Anticipated expansion, renovation, and construction activities in industries are expected to fuel the steel demand nationwide, consequently increasing the demand for ramming mass.

Company Overview

With more than 15 years of expertise, Raghav Productivity Enhancers Limited (RPEL), formerly known as Raghav Ramming Mass Limited, has emerged as India's foremost producer of silica ramming mass and one of the few organized manufacturer in this sector. Over the years, the company has solidified its reputation as the largest exporter and the only pan-India supplier of ramming mass, operating in a market that is otherwise fragmented and unorganized. RPEL caters to a wide range of esteemed steel manufacturers and foundries, supplying its products both domestically and internationally.

RPEL's primary manufacturing activities, centered in Newai, Rajasthan, involve the production of ramming mass. During FY 2024-25, the company expanded its production capacity from 288,000 MTPA to 414,000 MTPA to accommodate increased demand.

Committed to innovation and excellence, RPEL continuously invests in state-of-the-art technology and best-in-class production processes to ensure operational efficiency and superior product quality. The company holds ISO 9001 certification, reflecting its adherence to the stringent quality management standards outlined in ISO 9001:2008. RPEL has also pioneered product innovation in the Indian ramming mass industry, supported by its government-approved research and development center located at the plant.

This strategic focus on R&D has positioned RPEL as a global leader, boasting one of the world's most advanced facilities for silica ramming mass production. The company employs fully automated processing and VSI-based crushing technology, enabling it to deliver products of unparalleled quality. These innovations provide exceptional cost-efficiency and productivity enhancements to steel, foundry, and casting plants, setting RPEL apart from locally available alternatives and reinforcing its competitive edge in the market.

Business Highlights 2024-25

- Manufacturing capacity significantly expanded from 288,000 MTPA to 414,000 MTPA, driven by strategic debottlenecking and the addition of a new PLC line to boost operational efficiency.
- RPEL secured a one-of-a-kind patent from the Government of India for its internally developed manufacturing process, marking a landmark achievement and reinforcing its technological edge.
- The Company successfully completed a 1:1 bonus issue, demonstrating strong financial health and directly rewarding shareholder loyalty.
- A major sales milestone was achieved as RPEL crossed 200,000 MT in sales volume, underscoring robust market demand and product acceptance.

- RPEL entered the top 1000 companies by market capitalization in India, affirming its growing influence and prominent standing among the nation's leading corporations.

Financial Highlights

Analysis of consolidated profit and loss statement

Particulars	FY 2024-25	FY 2023-24	Variance %
Revenues (₹ crore)	199.65	132.77	50.37%
EBITDA (₹ crore)	53.72	40.06	34.10%
EBITDA margin (%)	26.91%	30.17%	(327) bps
Net Profit (₹ crore)	36.97	25.97	42.36%
Net Profit Margin (%)	18.52%	19.56%	(104 bps)
Net Worth (₹ crore)	193.70	158.18	22.46%
Capital Employed (₹ crore)	200.78	166.92	20.27%
ROCE (%)	26.32%	23.60%	272 bps
Debt Equity Ratio (X)	0.04	0.06	(33.85%)

Revenues

The Company experienced a 50.37% increase in revenue from operations, rising from ₹132.77 crore in the prior fiscal to ₹199.65 crore in FY 2024-25. Increase in revenue was driven by a 38% increase in volume and higher realization.

Expenses

In FY 2023-24, the Company saw a rise in total expenses, which rose by 55.83% from ₹98.35 crore in the previous fiscal year to ₹153.26 crore. This increase was largely driven by an increase in raw material costs, which represents 28.35% of total revenues down from 29%, thanks to economies of scale. On the other hand, employee expenses, which account for 2.97% of revenues, increased by 21.52% during the same period. Additionally, other expenses increased by ~69.89% as company continued to scale operations and enhance capacity.

Analysis of the Balance Sheet

Sources of Funds

The Company's capital employed increased by **20.29%**, rising from **₹166.92 crore** as of March 31, 2024, to **₹200.78 crore** as of March 31, 2025. Similarly, RPEL's net worth grew by **22.46%**, climbing from **₹158.18 crore** to **₹193.70 crore** during the same period.

Application of Funds

Throughout the fiscal year, the Company's gross fixed assets experienced a **11.83%** increase, growing from **₹106.52 crore** as of March 31, 2024, to **₹119.12 crore** as of March 31, 2025, primarily due to investments in plant and machinery. As a result, depreciation rose from **₹4.97 crore** in FY 2023-24 to **₹6.45 crore** in FY 2024-25.

Working Capital Management

The Company's current assets surged by **41.22%**, increasing from **₹96.19 crore** as of March 31, 2024, to **₹135.84 crore** as of March 31, 2025, driven by the expansion of its business operations. Debtors also saw a rise of **28.76%**, increasing from **₹39.74 crore** in FY 2023-24 to **₹51.17 crore** in FY 2024-25. Additionally, inventories, which majorly included raw materials, work-in-progress, grew by **25.60%**, rising from **₹27.58 crore** as of March 31, 2024, to **₹34.64 crore** as of March 31, 2025.

Risk Management

Key Risk	Description	Mitigation
Market risk	The global economic slowdown and trade disruptions caused by geopolitical tensions may negatively impact the Company's export performance.	In addition to India, RPEL supplies its materials to more than 36+ countries, utilizing its wide geographical reach to reduce market risks. During FY 2024-25, export sales contributed 46.47% of the Company's revenue, providing a degree of protection against fluctuations in the Indian economy.
Raw material sourcing risk	There is a potential risk of facing quality issues during the sourcing of raw materials, which may adversely affect the quality of the Company's products and, in turn, harm its reputation. Although significant efforts are made to maintain high standards, there remains a possibility of receiving inferior or defective raw materials from suppliers. Such instances could result in production delays, higher costs for rework or replacements, and ultimately, customer dissatisfaction.	The Company sources its primary raw material, quartz stone, exclusively from licensed mines, guaranteeing a steady supply of high-quality materials. These mines adhere to strict environmental and regulatory requirements, significantly reducing the likelihood of disruptions caused by non-compliance issues.
Currency risk	With 46.47% of the Company's revenue coming from exports, RPEL is exposed to considerable currency fluctuation risks, which may affect its overall profit margins.	RPEL closely tracks exchange rate movements and implements a cautious hedging approach to reduce the effects of unfavorable currency fluctuations.
Quality risk	The risk of products failing to meet quality standards could result in customer dissatisfaction and harm the Company's reputation.	To ensure business continuity and maintain a positive brand image, the Company prioritizes delivering high-quality products. This dedication is supported by its ISO 9001:2015 certification, which confirms its commitment to rigorous quality control processes and alignment with international quality standards.
Technological risk	RPEL may encounter challenges and disruptions due to rapid technological advancements or difficulties in adopting new technologies. This risk could stem from outdated technology or an inability to keep pace with evolving industry trends.	The Company prioritizes technology, consistently investing in the latest innovations to maintain the superior quality of its products, enhance its product range, and support business growth.
Environmental risk	The manufacturing process of ramming mass may have environmental implications. Non-compliance with regulatory standards could lead to significant penalties and harm the company's reputation.	The Company has embraced sustainable practices to lower its carbon emissions and minimize waste generation. RPEL has also introduced water management initiatives to recycle and reuse water within the production process wherever possible. The facility has been recognized by the National Green Tribunal as a model quartz processing unit.

HR and Industrial Relations

The Company places strong emphasis on treating all employees with dignity and respect. It is committed to the welfare of its personnel, providing them with exceptional working environments that are equipped with cutting-edge technology. RPEL is focused on cultivating a secure workplace that promotes a sense of belonging, ensuring that every employee feels valued and heard. To facilitate the growth of its workforce, the Company offers an array of training and development opportunities. Continuous improvements in health and safety practices are aimed at achieving a zero-harm standard, underpinned by a comprehensive multi-year strategy of guidelines that implement safety measures and meet safety targets within the manufacturing operations. By March 31, 2025, the Company's workforce consisted of 103 employees.

Internal Control Systems and Their Effectiveness

Considering the scale and nature of its operations, the Company has implemented a comprehensive internal control framework. This system comprises stringent procedures, policies, and processes designed

to ensure the accuracy of financial reporting, protect assets, enhance resource efficiency, and comply with legal requirements. The Company conducts regular internal audits to monitor its operations, with findings and suggestions reviewed by the Audit Committee, which takes appropriate corrective measures as needed. To ensure the ongoing effectiveness of these internal control systems, the Audit Committee engages in continuous dialogue with both statutory and internal auditors.

Cautionary Statement

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

Directors' Report

To
The Members
Raghav Productivity Enhancers Limited

We are delighted to present on behalf of Board of Directors, the 16th Annual Report of Raghav Productivity Enhancers Limited (*the company or Raghav*) along with Audited Financial Statement for the financial year ended March 31, 2025.

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

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

1. FINANCIAL RESULTS

Particulars	(Rs. In Lakhs except EPS)			
	Standalone		Consolidated	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue from operations	11537.75	11875.46	19964.79	13276.57
Other Income	246.73	84.89	131.69	37.50
Total Income	11784.48	11960.35	20096.48	13314.07
Finance Costs	11.75	16.34	87.36	67.27
Depreciation and amortization expenses	265.37	269.15	645.32	496.85
Total Other Expenses	4911.07	4187.12	8339.80	4909.28
Profit/(Loss) Before Tax	2883.39	3391.61	4770.80	3478.98
Less: Tax Expenses	743.95	866.97	1073.46	881.98
Net Profit/ (Loss) After Tax	2139.44	2524.64	3697.35	2597.00
Earnings per share (Basic)	4.66	5.50	8.05	5.66
Earnings per share (Diluted)	4.66	5.50	8.05	5.66

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

During the year under review, your Company has achieved consolidated revenue from operations of Rs. 19964.79 Lakhs and an Operational Profit (PBT) of Rs. 4770.80 Lakhs.

After deduction all expenses, the company has earned Net Profit after Tax from operations of Rs. 3697.35 Lakhs

Company has Installed Vertical Shaft Impact (VSI) Machine and Ball Mill machines which are intended to serve as standby units to the existing machinery, considering the age of the plant and its prolonged operational use. The installed production capacity of the plant is unchanged at 1,44,000 metric Tonnes per annum (MTPA).

Raghav Productivity Solutions Private Limited, wholly owned subsidiary of Company has installed a third Programmable Logic Controller (PLC) line for manufacturing of ramming mass. Based on technical trials and performance assessment, the new PLC line is expected to contribute an additional 90,000 Metric Tonnes per annum. Consequently, as indicated by one month of technical trials post installation of the third PLC machine, the total installed capacity of the plant is expected to increase to 2,70,000 Metric Tonnes per annum.

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

On 17th May, 2024 Board of Directors has approved the NSE listing of 22,95,2600 equity shares of the Company, the company got listed on National Stock Exchange Limited w.e.f 8th August, 2024.

Further As on 31st December, 2024 Average Market Capitalization of Company in Stock Exchange's, your Company comes in Top 1000 Listed Companies of India.

3. DIVIDEND

Your Company has always endeavored to retain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans.

The Board of Directors recommended a dividend of Rs. 1.00/-per fully paid up Equity Share (previous year Rs. 1.00/-) of face value of Rs. 10/- each for the financial year ended March 31, 2025. The total Dividend outgo amounts to Rs. 4.59 Crores/- (previous year 2023-24 Rs. 2.06 Crore).

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at <https://tiimg.tistatic.com/fm/1116159/dividend-distribution-policy.pdf>.

The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits for the year.

4. AMOUNTS TRANSFERRED TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve in terms of Section 134(3)(j) of the Companies Act, 2013 ("the Act") for the financial year ended on March 31, 2025. Further, the Balance specified in the individual head is detailed as below:

(Rs. In Lakhs)					
S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Securities Premium Account	3237.41	-	2295.26	942.15
2.	Surplus/ Profit and Loss Account	10338.28	2146.97	206.57	12278.68

5. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2024-2025.

6. INFORMATION ABOUT SUBSIDIARIES/ ASSOCIATES COMPANY/ JOINT VENTURES

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

Raghav Productivity Solutions Private Limited is wholly Owned Subsidiary of the company and engaged in the business of manufacturing and trading of Ramming Mass. During the year Company has a net profit of Rs. 1562.90 Lakhs and no such major activity has been done. There has been no material change in the nature of the business of the subsidiary.

Further considering Financial Results approved by Board of Raghav on 30th April, 2025, Raghav Productivity Solutions Private Limited became a material Subsidiary of Raghav Productivity Enhancers Limited w.e.f 1st April, 2025

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, 2025.

7. CHANGES IN CAPITAL STRUCTURE

As on 31st March, 2024, the Authorised Share Capital of the Company stood at Rs. 23,00,00,000/- (Rupees Twenty-Three Crores Only), while the Paid-up Share Capital was Rs. 22,95,26,000/- (Rupees Twenty-Two Crores Ninety-Five Lakhs Twenty-Six Thousand Only).

During the year under review, the following changes were made:

Increase in Authorised Share Capital:

The Board of Directors, at its meeting held on 18th October, 2024, recommended an increase in the Authorised Share Capital of the Company from Rs. 23,00,00,000/- to Rs. 50,00,00,000/- (Rupees Fifty Crores Only), divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The said increase was approved by the shareholders through Postal Ballot on 21st November, 2024. Accordingly, the Authorised Share Capital of the Company now stands at Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

Issue of Bonus Shares:

The Board of Directors, at its meeting held on 18th October, 2024, also recommended the issue of 2,29,52,600 Bonus Equity Shares in the ratio of 1:1 (i.e., one bonus equity share for every one existing equity share held), at a face value of Rs. 10/- each. The issuance of bonus shares was approved by the shareholders through Postal Ballot on 21st November, 2024, and the shares were duly allotted on 2nd December, 2024.

All statutory proceedings and compliances related to the issuance of bonus shares were completed within the timelines prescribed under applicable laws.

Consequent to the allotment of bonus shares, the Paid-up Equity Share Capital of the Company increased to Rs. 45,90,52,000/- (Rupees Forty-Five Crores Ninety Lakhs Fifty-Two Thousand Only), divided into 4,59,05,200 (Four Crores Fifty-Nine Lakhs Five Thousand Two Hundred) Equity Shares of Rs. 10/- each.

8. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website and can be accessed at www.rammingmass.com

9. MATERIAL CHANGES AND COMMITMENTS

As on 30th April, 2025, Board of Directors in their meeting held on 30th April, 2025 made allotment of 6760 equity shares @ face value of Rs. 10/- each and premium of Rs. 297.36/- shares to specific list of employees under ESOP Scheme 2018 which increase the paid up capital of Company to Rs. 45,911,9600 (Forty five crore ninety one lakh nineteen thousand six hundred only) comprising of Rs. 45911960 shares @face value of Rs. 10/- each.

Further other than above there are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

10. MATERIAL ORDERS

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

11. CORPORATE SUSTAINABILITY

At Raghav, sustainability constitutes a fundamental component of the Company's core values and operational philosophy. It is integrated into decision-making processes, governance standards, and business conduct across all levels of the organisation. The Company applies Environmental, Social, and Governance (ESG) principles throughout its operations and value chain, with the objective of fostering sustainable, inclusive, and equitable outcomes.

This ESG commitment is operationalised through defined, measurable initiatives that support environmental responsibility, promote workforce well-being and inclusion, strengthen community partnerships, and generate long-term value for stakeholders. The approach is designed to address current priorities while maintaining a long-term perspective on resource stewardship and intergenerational equity.

Through its Corporate Social Responsibility (CSR) initiatives, Raghav engages with local communities and non-governmental organisations to deliver targeted interventions in the areas of education, empowerment, environment, and healthcare. These efforts are structured to improve quality of life and build resilience among marginalised populations.

The Company endeavours to exceed statutory requirements and benchmark itself against recognised sustainability practices. Its ESG disclosures align with national and international frameworks, including the United Nations Sustainable Development Goals (SDGs) and the National Guidelines on Responsible Business Conduct (NGRBC).

Our progress across various dimensions of corporate sustainability has contributed to its recognition in the ESG domain. Details of such recognitions and initiatives are provided in the Company's sustainability reports. This is Raghav's first time reporting under the Business Responsibility and Sustainability Report (BRSR), and we are proud to include it as part of our annual report. The Company remains committed to upholding the principles of transparency, ethical conduct and continuous improvement in all aspects of its sustainability agenda.

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, 2025, 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. Considering Financial Statement of Financial Year 2024-25, Raghav Productivity Solutions Private Limited, wholly owned Subsidiary of your Company has become a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the Listing Regulations w.e.f 1st April, 2025

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

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

There are no particulars of material contracts or arrangements with related parties referred in section 188(1) of the Act. Necessary disclosures required under the AS-18 have been made in Note No. 33 of the Notes to the Financial Statements for the year ended March 31, 2025.

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.

14. Employee Stock Option Scheme

During the year, your Company had 'Raghav Productivity Enhancers Limited Employee Stock Option Scheme 2018 (RPEL ESOP Scheme 2018) The ESOP Schemes are in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the ESOP Schemes as required under the abovementioned SEBI Regulations is mentioned below:

DISCLOSURES WITH RESPECT TO EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2025

During FY25, the Company had only one Employee Stock Option Scheme:

1. Raghav Productivity Enhancers Limited Employees Stock Option Scheme 2018" ('RPEL ESOP Scheme 2018')

During the financial year under review there has been no material change in the Employee Stock Option Schemes ('ESOP Schemes') of the Company and the same are in compliance with the Companies Act, 2013 read with rules thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other SEBI Regulations, if any.

Disclosures required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:

- A. Relevant disclosures in terms of accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

For details, shareholders may refer to the audited financial statement which forms part of the Integrated Annual Report FY2024-25.

- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Diluted EPS as per Standalone financial statement for ESOP Schemes for the year ended March 31, 2025 is: INR 8.05

C. Details related to RPEL ESOP Scheme 2018

- i. Description including the general terms and conditions of RPEL ESOP Scheme 2018 is as follows:

Particulars	ESOP Scheme 2015
Date of shareholders' approval	1st May, 2018 3rd April, 2024
Total number of options approved under ESOP scheme	16,08,208
Vesting requirements	Vesting will commence one year after the date of Grant at the rate as stated in grant letter
Exercise price or pricing formula	The exercise price per Option shall not be less than face value of one equity share and shall not exceed fair market price of the equity share of the Company as on date of grant of Option, which may be decided by the Nomination & Remuneration Committee/ Board.
Maximum term of options granted	6 years
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	The route of administration of the Scheme is through 'Direct route'.

- i. Method used to account for ESOP (Intrinsic or fair value): Fair Value
- ii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: Not Applicable

II. Option movement during FY25:

Particulars	ESOP Scheme - 2018
Number of options outstanding at the beginning of the period i.e. April 1, 2024	77000
Number of options granted during the year*	-
Number of options Cancelled/forfeited/ lapsed during the year	9400
Number of options vested during the year	-
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options, if scheme is implemented directly by the Company (INR)	-
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of options outstanding at the end of the year i.e. March 31, 2025	67600
Number of options exercisable at the end of the year i.e. March 31, 2025	-

- III. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock: Not Applicable

- IV. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to – Not Applicable

- a. Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Nil
- b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: Nil
- c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Nil

- V. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: Not Applicable

The certificate of Secretarial Auditor confirming compliance of the ESOP Schemes with the Act and abovementioned SEBI Regulations is given in 'Annexure 2' to this Report.

15. CREDIT RATINGS

During the financial year 2024-2025, 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.

16. BOARD AND COMMITTEE MEETINGS

The details of Board and Committee meetings held during the financial year ended on March 31, 2025 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.

17. 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, 2025, the total Board strength comprises of 8 Directors out of which 2 Directors are Executive - Non Independent Directors, 1 Director is Non-Executive - Non Independent Directors and 5 are Non-Executive - Independent Directors. All Independent Directors of the company as on the date of this report have also registered on Independent Directors in Database of IICA for Independent Directors.

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

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

A) Retire By Rotation

- In accordance with the provisions of Articles of Association of the Company, read with Section 152 of the Act, Mr. Sanjay 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 his reappointment.

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.

18. NUMBER OF MEETINGS OF THE BOARD

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

19. COMMITTEES OF BOARD

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

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

20. DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably

anticipated, that could impair or impact their ability to discharge their duties. The Independent Directors have also confirmed that they have complied with the Company's code of conduct prescribed in Schedule IV to the Act.

21. 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

22. 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 founded the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in previous year

23. 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 2024-25, which forms part of the Annual Report 2024-25.

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

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, The Board of Directors has appointed M/s. ARMS & Associates LLP, Company Secretaries as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2024-25.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2024-25 and Secretarial Audit Report in Form MR-3 is enclosed herewith as 'Annexure 3'. Pursuant to provisions of Regulation 24A of Listing Regulations, the Secretarial Auditors have also issued Annual Secretarial Compliance Report for the F.Y. 2024-25. Both the reports do not contain any qualification, reservation or adverse remark.

Further, in terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulation, 2024, the Board on recommendation of Audit Committee has recommended appointment of M/s ARMS & Associates LLP, Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2029. A resolution seeking shareholders' approval for the appointment of M/s ARMS & Associates LLP, Company Secretaries as Secretarial Auditors has been included in the notice of the ensuing Annual General Meeting of the Company.

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 Birla Gupta & Co., Chartered Accountants,

Jaipur (FRN: 020802C) as Internal Auditor of the Company for the financial year 2024-2025.

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 2024-2025 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 2024-2025, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

M/s Birla Gupta & Co., Chartered Accountants, Jaipur have been re-appointed by the Board, to conduct the Internal Audit of the Company for the financial year 2025-2026.

24. INSIDER TRADING PREVENTION CODE

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

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

25. 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.

26. 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>

27. 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.

28. 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. The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25:

Number of complaints pending at the beginning of the Financial Year	: NIL
Number of complaints received during the Financial Year	: NIL
Number of complaints disposed off during the Financial Year	: NIL
Number of complaints unsolved at the end of the Financial Year	: NIL
Number of cases pending for more than ninety days	: NIL

- **Disclosure under the Maternity Benefit Act, 1961**

The provisions of the Maternity Benefit Act, 1961 are applicable to the Company. However, during the financial year 2024-25, there were no instances requiring compliance under the said Act. The Company remains committed to adhering to all applicable labour and welfare legislations.

29. 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.

30. PARTICULARS OF EMPLOYEES

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company upto the date of the 16th Annual General Meeting.

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

31. 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.

32. 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.

33. 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.

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

The company has neither made any application nor any application made against the Company during the financial year 2024-2025.

35. 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.

36. 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.

37. 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, 2025.

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.

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:

- in the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures;
- 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;
- 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;
- 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, NSE, 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

Date: 21st July, 2025
Place: 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

(Rs. 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, 2025
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	91.25
Reserves and surplus	8068.37
Total assets	10424.66
Total Liabilities	2265.04
Investments	0.00
Turnover	8502.60
Profit before taxation	1887.42
Provision for taxation	324.52
Profit after taxation	1562.90
Proposed Dividend	Rs. 50/- per Equity Share
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)

July 21, 2025, Jaipur

Annexure-2

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

Dear Sir/Madam,

Certificate on implementation of the **Raghav Productivity Enhancers Limited** Employee Stock Option Scheme 2018 (RPEL ESOP Scheme 2018) of Raghav Productivity Enhancers Limited

1. We, the Secretarial Auditors of Raghav Productivity Enhancers Limited ("the Company"), are required to provide an annual certificate on the implementation of the 'Raghav Productivity Enhancers Limited Employee Stock Option Scheme 2018' (RPEL ESOP Scheme 2018), as approved by the shareholders by way of special resolution at the Extra Ordinary General Meeting ("EOGM") held on May 01, 2018 and amended Employee Stock option Scheme 2018 approved by passing Special Resolution on April 03, 2024 by Postal Ballot, in accordance with the terms of the Raghav Productivity Enhancers Limited Employee Stock Option Scheme 2018 and with corresponding provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (herein referred as "SEBI Regulations"), as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI").

Management's Responsibility

2. The Company's management is responsible for compliance of conditions for implementation of RPEL ESOP Scheme 2018 in accordance with the SEBI Regulations and the resolution passed by the members of the Company. This responsibility includes the design, implementation and maintenance of RPEL ESOP Scheme 2018 relevant to the compliance of the conditions. The Management's responsibility includes collecting, collating and validating data and designing, implementing and monitoring of the process suitable for ensuring compliance of the RPEL ESOP Scheme 2018 with the above mentioned SEBI Regulations

3. Management is also responsible for maintaining the information and documents, which are required to be kept and maintained under the relevant laws and regulations and for providing all relevant information to the SEBI.

Auditors' Responsibility

4. Pursuant to the requirements of the Regulation 13 of the SEBI Regulations, we are required to certify, based on our work done, as to whether the implementation of RPEL ESOP Scheme 2018 is in accordance with the aforementioned SEBI Regulations.

Conclusion

5. Based on our verification of the Company's books, papers, 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, we certify that during the year ended March 31, 2025, the Company has implemented the RPEL ESOP Scheme 2018 in accordance with the SEBI Regulations and terms of the special resolution passed at the General Meetings of the Company.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

Sd/-
Lata Gyanmalani
Place: Jaipur
UDIN: F010106G000629395

Partner
FCS 10106 CP No.9774

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, 2025

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

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

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ("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, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). **Not Applicable to the Company during the audit period.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **Not Applicable to the Company during the audit period.**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the audit period.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the audit period.**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.
- vi. As confirmed and certified by the management, there are no sector/industry specific laws that are applicable specifically to the company.

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent

Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

- i. allotted 22952600 Equity Shares of Rs. 10/ each pursuant to the bonus issue.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

Date: 18th June, 2025
Place: Jaipur
UDIN: F010106G000629175

Sd/-
Lata Gyanmalani
Partner
FCS 10106 CP No.9774

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

Annexure – A

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

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

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

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

Date: 18th June, 2025
Place: Jaipur
UDIN: F010106G000629175

Sd/-
Lata Gyanmalani
Partner
FCS 10106 CP No.9774

1. 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

2. The Composition of the CSR Committee as on March 31, 2025 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. (a) Average net profit of the company as per Section 135(5): Rs. 3108.56 Lakhs
 (b) Two percent of average net profit of the company as per section 135(5): Rs. 62.17 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set off for the financial year, if any: NIL
 (e) Total CSR obligation for the financial year (5a+5b-5c): Rs. 62.17 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
 • Details of CSR amount spent against ongoing projects for the financial year: Nil
 • Details of CSR amount spent against other than ongoing projects for the financial year:

(Amt in Lakhs)												
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. 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 Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR Account for the project as per section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Agency	
				State	District						Name	CSR Registration Number
1	Education	Promoting Women Empowerment, Health awareness and Education	YES	Rajasthan	Jaipur	1 year	3.5	3.5	N.A.	No	Samudayik Jeevan Raksha Sangtha	CSR00067430
2	Education	Promoting Women Empowerment, Health awareness and Education	YES	Rajasthan	Jaipur	1 year	9.35	9.35	N.A.	No	Dr. Brijmohan Sapoot Kala Sanskriti Seva Sansthan	CSR00024992
3	Education Activities and Skill Development	Promoting Women Empowerment, Health awareness and Education	No	Gujarat	Vadodara	1 Year	17.20	17.20	N.A.	No	Raginiben Bipinchandra Sevakarya Trust	CSR00012645
4	Women Empowerment and their hygiene awareness	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	15.35	15.35	N.A.	No	DR. Brijmohan Sapoot Kala Sanskriti Seva Sansthan	CSR00024992
5	Health Awareness	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	5.30	5.30	N.A.	No	DR. Brijmohan Sapoot Kala Sanskriti Seva Sansthan	CSR00024992
6	Promoting Sanitation	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	4.60	4.60	N.A.	No	Samudayik Jeevan Raksha Sangtha	CSR00067430
7	Promoting Healthcare	Promoting Women Empowerment, Health awareness and Education	Yes	Rajasthan	Jaipur	1 year	6.90	6.90	N.A.	No	Samudayik Jeevan Raksha Sangtha	CSR00067430

- (b) Amount spent in Administrative overheads. : Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a) + (b) + (c)]
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the financial year (In Rs. Lakhs)	Total amount transferred to unspent CSR Account as per section 135(6)		Amount Unspent (in Rs)		
	Amount	Date of Transfer	Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
2024-25	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
62.20	NIL	NA	NA	NIL	NA

- (f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount (in Lakhs)
(1)	(2)	(3)
(I)	Two percent of average net profit of the company as per section 135(5)	Rs. 62.17
(II)	Total amount spent for the Financial Year	Rs. 62.20
(III)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.03
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(V)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.0.03

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: NA

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

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

July 21, 2025, Jaipur

Annexure-5

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 2024-25:

Name of the Director	Ratio of remuneration to median employee of the company *	Percentage increase in the remuneration for the Financial Year 2024-25 as compared to previous year remuneration
Mr. Rajesh Kabra	29:1	-
Mr. Sanjay Kabra	29:1	-
Mrs. Krishna Kabra	-	-

*Median Remuneration of the Employees of the Company being to be Rs 2,48,664/-

2. The percentage increase in remuneration of following Key Managerial Personnel (KMP), if any, in the financial year 2024-25

Name of the KMP	Designation	Percentage increase in the remuneration for the Financial Year 2024-25 as compared to previous year remuneration
Mr. Deepak Jaju	Chief Financial Officer	10%
CS Neha Rath	Company Secretary	10%

3. The percentage increase in the median remuneration of the employees in the financial year 2024-25: 7.00
4. The number of permanent employees on the rolls of the company as on 31st March 2025: 103
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	2025: 10.00% 2024: 10.00%
Average % increase in the salary Managerial Personnel	2025: 10.00% 2024: 50.00%

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**

Date: 21st July, 2025
Place: Jaipur

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

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, 2025.

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

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

- Installation of CG Motors
- LED lights all over factory
- Solar Panels over the factory

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

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

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

(c) Impact of above measures:

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

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

Particulars	Current Year (2024-25)	Previous Year (2023-24)
A. Power & Fuel Consumption		
1. ELECTRICITY		
(a) Purchased		
- Unit (in lacs)	23.39	24.33
- Total Amount (Rs. in lacs)	233.87	238.61
- Rate (Rs./ Unit)	9.99	9.81
(b) Own Generation		
- Cost (Rs./ Unit)	Nil	Nil
B. Consumption Per Unit Of Production		
1. Electricity (Unit/ Tonn.)	NIL	
- Quartz/Ramming Mass(Rs. in lacs)	233.87	238.61

II. TECHNOLOGY ABSORPTION

"FORM B"

Disclosure of Particulars With Respect to Absorption, Research and Development (R&D)

• Research & Development:

(a) Specific areas in which R & D is proposed to be carried out by the Company:

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

(b) Benefits derived:

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

(c) Future plan of action:

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

(d) Expenditure on R&D:

(a)	Capital (if any)	0.00
(b)	Recurring R&D Expenditure	Rs. 156.18 Lacs
(c)	Total R & D Expenditure as a Percentage of total turnover	1.35%

• 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 2024-25: Rs. 3914.96 Lacs.

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2024-25: Rs. 1731.16 Lacs.

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

Sd/-

Sanjay Kabra

(Chairman & Whole Time Director)

DIN: 02552178

Date: 21st July, 2025

Place: Jaipur

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

BOARD COMPOSITION AND CATEGORY OF DIRECTORS:

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

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

As on March 31, 2025, the total Board strength comprises of 8 Directors out of which 2 Directors are Executive - Non Independent Directors, 1 Director is Non-Executive - Non Independent Directors and 5 are Non-Executive - Independent Directors. The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Banking, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Governance, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

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

The details of composition of the Board as on March 31, 2025 along with the attendance record of the Directors at the Board Meetings and General Meeting held during the financial year 2024-2025, 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	1.	Raghav Productivity Solutions Private Limited	Nil	Nil
Mr. Sanjay Kabra	Promoter & Executive Director	Chairman & Whole Time Director	1.	Raghav Productivity Solutions Private Limited	Nil	Nil
Mrs. Krishna Kabra	Promoter & Non -Executive Director	Director	Nil		Nil	Nil
Mr. Amar Lal Daultani	Non-Executive and Independent Director	Director	1.	SK Finance Limited	1	2
			2.	ATIVIR FINANCIAL SERVICES PRIVATE LIMITED (Ceased w.e.f. 18/09/2024)		
Mr. Praveen Totla	Non-Executive and Independent Director	Director	1.	Prime Telelink Private Limited	Nil	Nil
Mr. Govind Saboo	Non-Executive and Independent Director	Director	1.	Capital Trust Limited	2	2
			2.	Artha Sarathi India Private Limited		
			3.	Raghav Productivity Solutions Private Limited		
Mr. Hemant Nerurkar Madhusudan	Non-Executive and Independent Director	Director	1.	DFM Foods Limited	2	6
			2.	Igarashi Motors India Limited		
			3.	Adani Enterprises Limited		
			4.	TRL Krosaki Refractroies Limited		
			5.	Mumbai International Airport Limited		
			6.	Navi Mumbai International Airport Private Limited		
			7.	Trust Assest Management Private Limited		
			8.	NCC LIMITED (Ceased w.e.f. 24/09/2024)		

Name	Category	Designation	Number of Directorships in other companies#	No. of committee positions in other public companies	
				Chairperson	Member
Mrs. Rajni Sekhri Sibal	Non-Executive and Independent Director	Director	1. GKN Driveline (India) Limited 2. Star Health and Allied Insurance Company Limited 3. Birla Corporation Limited 4. PAYTM Payments bank Limited 5. Aviva Life Insurance Company India Limited 6. MMK Toll Road Private Limited 7. International Centre For Research in Women	0	2

#It includes Private Limited and Public Limited Companies.

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

- All Director of the company have attended the 15th Annual General Meeting of the Company held on August 03, 2024.
 - » Chairperson of the Stakeholders Relationship Committee
 - » Member of the Audit Committee
- There is no inter-se relation between the Board members except Mr. Rajesh Kabra, Managing Director and Mr. Sanjay Kabra, Chairman & Whole-time Director of the Company who are brothers and the son of Mrs. Krishna Kabra, Director of the Company.
- Non-executive Independent Directors of the company do not hold shares more than 2% of total capital of the company as on March 31, 2025.
- Mr. Govind Saboo Non-Executive & Independent Directors of the company holds 80000/- Equity Shares of the company which are under the prescribed limit of the Companies Act, 2013 and Regulation 17 of SEBI Regulations.
- Mr. Govind Saboo, Independent Director of the Company is also an Independent Director in Capital Trust Limited which is listed on the National Stock Exchange Limited and BSE Limited. He also holds the position of Chairperson & Member of Stakeholder Relationship Committee and Member of Audit Committee of Capital Trust Limited.
- Mr. Amar Lal Daultani, Independent Director of the Company is also an Independent Director of SK finance Limited which is Debt listed Company on BSE Ltd. He also holds the position of member of Audit Committee in SK Finance Limited and Chairperson/member of Stakeholder Relationship Committee.
- Mr. Hemant Nerurkar Madhusudan, Independent Director of the Company, holds the following directorships and committee positions in other listed entities:
 - Adani Enterprises Limited (Listed on BSE and NSE)
 - » Independent Director
 - » Chairperson of the Audit Committee
 - » Member of the Stakeholders Relationship Committee
 - Igarashi Motors India Limited (Listed on BSE and NSE)
 - » Non-Executive, Non-Independent Director
 - » Member of the Audit Committee
 - » Member of the Stakeholders Relationship Committee
 - DFM Foods Limited
 - » Non-Executive, Independent Director
- Mrs. Rajni Sekhri Sibal, Independent Director of the Company is also an Independent Director in Star health and Allied Insurance Company Limited and Birla Corporation Limited which is listed in BSE Ltd. and National Stock Exchange. She also holds position as member in Audit and Stakeholder Relationship Committee of Star health and Allied Insurance Company Limited
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI Regulations and are independent of the management.

Skills/Expertise/Competence of the Board of Directors

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

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

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

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, 2025. The code of conduct has been posted on the Company's website: www.rammingmass.com

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

BOARD MEETING

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

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

Date of Board Meetings and Attendance there at	Name of Directors							
	Mr. Rajesh Kabra	Mr. Sanjay Kabra	Mrs. Krishna Kabra	Mr. Praveen Totla	Mr. Amar Lal Daultani	Mr. Govind Saboo	Mr. Hemant Nerurkar Madhusudan	Mrs. Rajni Sekhri Sibal
17/05/2024	✓	✓	x	✓	✓	✓	✓	✓
05/07/2024	✓	✓	x	✓	✓	✓	✓	✓
20/07/2024	✓	✓	✓	x	✓	✓	✓	✓
18/10/2024	✓	✓	x	x	✓	✓	✓	✓
02/12/2024	✓	✓	x	x	✓	✓	✓	✓
20/01/2025	✓	✓	x	x	✓	✓	✓	✓

MEETING OF INDEPENDENT DIRECTORS

In compliance of Section 149 of Companies Act, 2013 read with SEBI Regulations, a separate meeting of Independent Directors was held on January 20, 2025 inter alia, to discuss:

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

Attendance of Independent Directors at the meeting held on January 20, 2025 is given hereunder:

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

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:

- 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;
- 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;
- 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.

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings				
		May 17, 2024	July 05, 2024	July 20, 2024	October 18, 2024	January 20, 2025
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓	✓	✓	✓	✓
Mr. Sanjay Kabra	Executive Director; Member	✓	✓	✓	✓	✓
*Mr. Praveen Totla	Non-Executive Independent Director; Member	✓	✓	✓	✓	✓

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

NOMINATION & REMUNERATION COMMITTEE

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Recommended to the Board, all remuneration, in whatever form, payable to Senior Management;
7. Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend/ approve;
8. Any other work and policy, related and incidental to the objectives of the Committee as per provisions of the Act and rules made there-under and the SEBI Regulations.

Composition and Attendance:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meeting		
		July 05, 2024	February 18, 2025	March 25, 2025
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓	✓	✓
Mr. Praveen Totla	Non-Executive Independent Director; Member	✓	✓	✗
Mr. Hemant Nerurkar Madhusudan	Non-Executive Independent Director; Member	✗	✗	✓

The Company Secretary acts as Secretary to the Committee.

Details of Remuneration paid to Directors during Financial Year 2024-2025

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

					(in Rs.)
Name of the Director	Designation	Salary and allowances/Sitting Fees	Fixed component & performance linked incentives, along with performance criteria	Stock option details, if any	Total
Mr. Sanjay Kabra	Chairman & Whole-Time Director	72,00,000	-	-	72,00,000
Mr. Rajesh Kabra	Managing Director	72,00,000	-	-	72,00,000
Mr. Amar Lal Daultani	Independent Director	4,00,000	-	-	400,000
Rajni Sekhri Sibal	Independent Director	3,00,000	-	-	3,00,000

Notes:

- a) The Company does not have any pecuniary relationship with any Non-Executive Independent Director except for reimbursement of traveling expenses to the Directors for attending Board Meeting. No sitting fees paid to the Executive directors for attending the meetings of Board/Committee of Directors.
- b) None of the Non-executive Directors of the company have any equity shares of the Company more than 2% of capital of the Company.

- c) The company has issued memorandum of terms and conditions of appointment including remuneration to Managing Director and Whole-Time Director 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:

1. leadership & stewardship abilities;
2. contributing to clearly define corporate objectives & plans;
3. communication of expectations & concerns clearly with subordinates;
4. obtain adequate, relevant & timely information from external sources;
5. review & approval achievement of strategic and operational plans, objectives, budgets;
6. regular monitoring of corporate results against projections ;
7. identify, monitor & mitigate significant corporate risks;
8. assess policies, structures & procedures;
9. direct, monitor & evaluate KMPs, senior officials;
10. review management's succession plan;
11. effective meetings;
12. assuring appropriate board size, composition, independence, structure;
13. clearly defining roles & monitoring activities of committees;
14. 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:

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

Of Individual Director(s):

Evaluation of Managing Director I Whole time Director /Executive Director: The performance evaluation of Managing Director, Executive

Director of the Company was done by all the directors including Independent Directors.

Evaluation of Independent Directors:

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

Evaluation of Committees:

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

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

Remuneration Policy:

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

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The policy is placed on Company website www.rammingmass.com.

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

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

• Remuneration to Non- Executive/ Independent Director:

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

Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

• **Minimum Remuneration:**

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

Composition and Attendance:

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

The Company Secretary acts as Secretary to the Committee

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings March 25, 2025
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓
Mr. Praveen Totla	Non-Executive Independent Director; Member	✓
Mr. Sanjay Kabra	Whole-Time Director; Member	✓

Name and Designation of the Compliance Officer

Name: Ms. Neha Rathi,

Designation: Company Secretary & Compliance Officer

Investor Grievance Redressal:

During the financial year 2024-2025 no complaints were received and resolved by the Company. Further, no complaint was pending as on March 31, 2025.

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 25, 2025
Mr. Praveen Totla	Non-Executive Independent Director; Chairman	✓
Mr. Sanjay Kabra	Executive Director; Member	✓
Mr. Rajesh Kabra	Executive Director; Member	✓

BANK& CREDIT COMMITTEE

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

Composition

No meeting was held during the year. The composition of the Committee are as under:

Name of Committee Members	Designation/ Category
Mr. Sanjay Kabra	Executive Director; Chairman
Mr. Govind Saboo	Non-Executive Independent Director; Member
Mr. Rajesh Kabra	Executive Director; Member

RISK MANAGEMENT COMMITTEE

Since the Company comes under Top 1000 Listed Companies as on 31st December, 2024 Market Average capitalization, therefore Company has formed a Risk Management Committee on 20th January, 2025 pursuant to SEBI Circular which will be effective from 1st April 2025. The brief description of terms of reference of the Risk Management Committee, inter alia, includes the following:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks and impact) information and cyber security risks.
- Measures for risk mitigation including Systems and process for internal control of identified risks, and
- Business contingency plan
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems;
- To Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To periodically review the risk management policy on annual basis, including by considering the changing industry dynamics and evolving complexity;
- To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk management committee, jointly with the Nomination and Remuneration Committee. The Risk Management Committee shall coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities.

Composition

Name of Committee Members	Designation/ Category
Mr. Govind Saboo	Non-Executive Independent Director; Chairman
Mr. Sanjay Kabra	Executive Director; Member
Mr. Rajesh Kabra	Executive Director; Member

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 Business
1.	13th AGM on July 25, 2022 at 3:00 P.M.	Video Conferencing	<ol style="list-style-type: none"> To appoint Mr. Amar Lal Daultani (DIN: 05228156) as an Independent Non-Executive Director. To appoint Mr. Hemant Nerurkar Madhusudan(DIN: 00265887) as an Independent Non-Executive Director. Authorization Under Section 186 of the Companies Act, 2013. Increase in limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowing of the Company. Increase in limits of Borrowing u/s 180(1)(c) of the Companies Act, 2013.
2.	14th AGM on July 25, 2023 at 3:00 P.M.	Video Conferencing	<ol style="list-style-type: none"> To re-appoint Mr. Sanjay Kabra as Chairman and Whole-Time Director of the Company To re-appoint Mr. Rajesh Kabra as Managing Director of the Company To appoint and re-designate Mrs. Krishna Kabra as Non-Executive (Under Non-Independent Category) Director of the Company Alteration in capital clause of Memorandum of Association by increasing in Authorized Share Capital of the Company Issue of Bonus Shares
3.	Postal Ballot on 3rd April, 2024	Video Conferencing	<ol style="list-style-type: none"> Appointment of Mrs. Rajni Sekhri Sibal (DIN: 09176377) as an Independent Director of the Company Approval of amendments in Employee Stock option Scheme 2018 and grant of Employee Stock options to the Employees of the Company thereunder
4.	15th AGM on 3rd August, 2024 at 12:00 P.M.	Video Conferencing	Nil
5.	Postal Ballot on 21st November, 2024	Video Conferencing	<ol style="list-style-type: none"> Alteration in capital clause of Memorandum of Association by increasing in Authorized Share Capital of the Company Issue of Bonus Shares

Pledge of Shares:

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders during the Financial Year ended March 31, 2025.

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

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, August 25, 2025

Time: 2:00 P.M. (IST)

Venue: Office. No. 36, 4th Floor, Alankar Plaza, A-10 Central Spine, Vidhyadhar Nagar, Jaipur-302023. Rajasthan; through Video

(vii) Market Price Data:

i) Market price data on BSE Limited for the Financial Year 2024-2025:

Month	Stock Prices (Rs.)		Volume (in No. of shares)
	High Price	Low Price	
April 2024	658.00	572.30	159710
May 2024	759.70	595.00	336145
June 2024	782.95	575.00	184272
July 2024	1030.05	733.30	444775
August 2024	1236.00	951.00	214551
September 2024	1258.00	1017.30	49686
October 2024	1394.60	934.10	156099
November 2024	1774.00	735.00	157530
December 2024	775.95	652.80	151285
January 2025	769.00	550.00	226310
February 2025	655.00	483.65	96879
March 2025	576.50	450.10	136154

*During the year, Company in Postal Ballot dated 21st November, 2024 approved 22952600 Bonus shares in the ratio 1:1 (1 bonus equity shares for every 1 existing shares) @ face value of ₹ 10/- and same is allotted on 2nd December, 2024 which increases the paid up Equity Share Capital to ₹ 45,905,2000/- (Rupees Forty Five crores ninety lakhs and fifty two Thousand Only) divided into 4,59,05,200 (Four Crores fifty nine Lakhs five Thousand and two Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

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, 2024 to March 31, 2025

(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, August 19, 2025 to Monday, August 25, 2025

Cut- Off Date: Thursday, August 14, 2025

(v) Listing on Stock Exchange

The Company's shares are presently listed on BSE Ltd and National Stock Exchange of India Ltd (NSE). The Company has paid Listing fees to BSE & NSE for the financial year 2025-26. The address details of Stock exchanges are as under:

The BSE Limited	The Listing Department
Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022-22721919	The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra (East) Mumbai- 400 051 Fax No.: 022-26598120

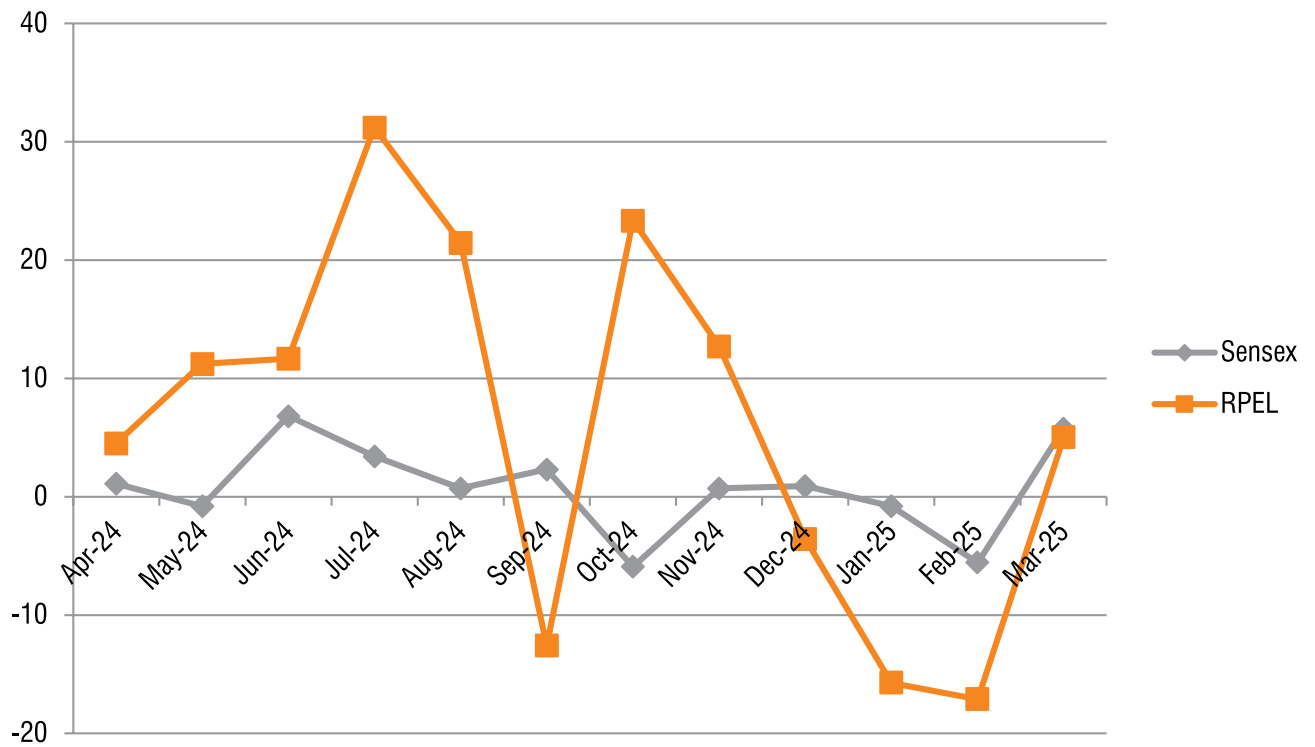
(vi) Stock Code

Stock Code for the Equity Shares of the Company at the respective Stock Exchanges is as under:

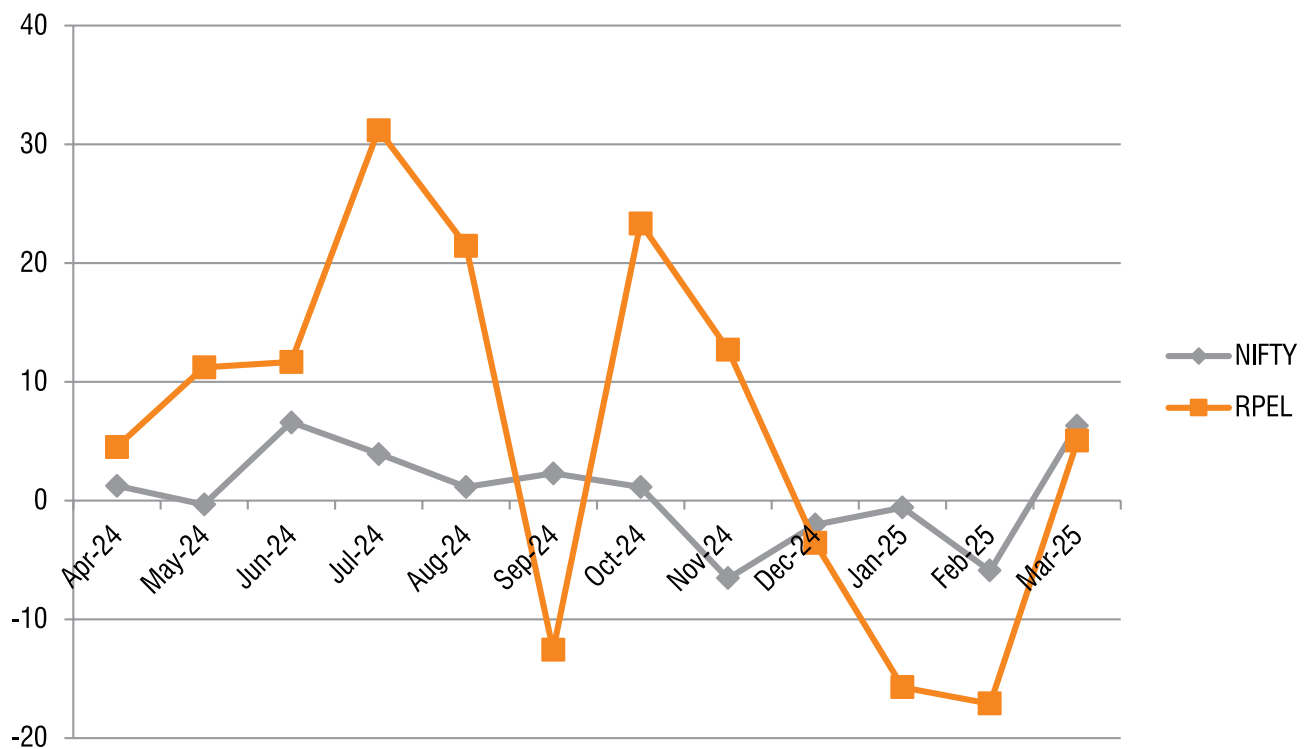
BSE Ltd: 539837

National Stock Exchange of India Ltd.: RPEL

ii) Performance of the Company's Share Price vis-à-vis BSE Sensex during the year 2024-2025:



i) Performance of the Company's Share Price vis-à-vis NSE Nifty during the year 2024-2025:



(viii) 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: investor@bigshareonline.com

Website: www.bigshareonline.com

(ix) 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.

(x) Distribution of Shareholding as on March 31, 2025**i. Distribution of equity shareholding as on March 31, 2025:**

S. No.	Shareholding of Nominal Value	No. of shareholders	% of shareholders	Share Amount in Rs.	% of shareholding
1	1-5000	14097	91.87	9009130	1.96
2	5001-10000	477	3.10	3618250	0.78
3	10001-20000	300	1.95	4475890	0.97
4	20001-30000	99	0.64	2492580	0.54
5	30001-40000	81	0.52	2969570	0.64
6	40001-50000	41	0.26	1862020	0.40
7	50001-100000	89	0.58	6633130	1.44
8	100001 and Above	159	1.03	427991430	93.23
Total		15343	100.00	45,90,52000	100.00

ii. Categories of equity shareholding as on March 31, 2025:

Category	No. of shares held	% of shareholding
Promoters/Promoters Group	2,88,82,608	62.92
Corporate Bodies	3006673	6.54
Clearing Members	5086	0.01
Foreign Portfolio Investor (Corporate)Category-I	81446	0.18
Foreign Portfolio Investor (Corporate)Category-II	411	0.00
Non-Resident Indians	117827	0.26
Proprietary Firm	381	0.00
Resident Individuals and HUF	13810768	30.09
Total	45,905,200	100.00

iii. Top ten equity shareholders of the Company as on March 31, 2025:

Sr. No.	Name of shareholders	No. of Equity shares	% of holding
1.	Rajesh Kabra	9845304	21.45
2.	Savita Kabra	5978000	13.02
3.	Sanjay Kabra	5395704	11.75
4.	Rashmi Kabra	4222000	9.20
5.	Sanjay Kabra HUF	2273600	4.95
6.	Rekha Jhunjhunwala	2205704	4.80
7.	Utpal H Sheth	1660844	3.61
8.	Chanakya Corporate Services Private Limited	1518400	3.30
9.	Rajesh kabra HUF	980000	2.13
10.	Nishid Babulal Shah	851010	1.85

(xi) Dematerialization of shares and liquidity

As on March 31, 2025, 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 and National Stock Exchange Ltd. (NSE). Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE912T01018.

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

During the financial year 2024-2025, Company has not issued GDRs/ADRs/Warrants/ or any convertible other instruments,

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

The Company does not deal in hedging activities

(xiv) 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.

(xv) 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.

(xvi) Plant Location

Khasra no. 665, 666, 674, 726, 728, 729, 755, Gram Aliyabad, Newai, Tonk-304021 Rajasthan

(xvii) 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.

(xviii) 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

(xix) 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 Exchange's. Further none of the shares of the company are lying in suspense account as on March 31, 2025.

DISCLOSURES:**Financial Statements/ Accounting Treatments:**

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

Materially Significant Related Party Transactions:

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

Disclosure on Risk Management & Whistle Blower Policy:

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

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

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

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

Details of non-compliance:

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

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

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

- The Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2025 were not qualified.
- The Company follows a robust process of communicating with the shareholders which has been mentioned in the report under "Means of Communication."
- The Internal Auditor of the Company directly submits Internal Audit Report to the Audit Committee on annual basis.

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

During financial year 2024-2025 the company has paid following fees to its Statutory Auditors

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

Further, during financial year 2024-2025 the subsidiary company i.e. Raghav Productivity Solutions Private Limited has paid following fees to its Statutory Auditors:

Particulars	Name of Entity	Type	Amount at the year-end (Rs. In Lakhs)	Maximum loan/ advances/ investment outstanding during the year (Rs. In Lakhs)
Loans and Advances in the nature of loans to subsidiaries	Raghav Productivity Solutions Private Limited	Wholly owned subsidiary	360.39	2417.02

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, 2025, 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.

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

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 2024-25. During the financial year -2024-25, 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:

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, 2025.

For **Raghav Productivity Enhancers Limited**

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

Sd/-
Deepak Jaju
(Chief Financial Officer)

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

Raghav Productivity Enhancers Limited

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

Central Spine, Vidhyadhar Nagar, Jaipur-302023 Rajasthan

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 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. Hemant Nerurkar Madhusudan	00265887
5.	Mr. Praveen Totla	01775237
6.	Mr. Govind Saboo	06724172
7.	Mr. Amar Lal Daultani	05228156
8.	Mrs. Rajni Sekhri Sibal	09176377

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

for **ARMS and Associates LLP**

Company Secretaries

ICSI URN: P2011RJ023700

PR 6756/2025

Sd/-

Lata Gyanmalani

Partner

June 18, 2025 Jaipur

UDIN: F010106G000629054

FCS 10106 CP No.9774

ANNEXURE 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 2024-2025 and based on our knowledge and belief and information:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements and other information included in this annual report present a true and fair view of company's affair and are in compliance with current accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year 2024-2025 which are fraudulent, illegal or violative of the company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system over financial reporting.

For **Raghav Productivity Enhancers Limited**

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

Sd/-
Deepak Jaju
(Chief Financial Officer)

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, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

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 information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
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 and Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

Sd/-

Lata Gyanmalani

Partner

June 18, 2025 Jaipur

UDIN: FO10106G00062911

FCS 10106 CP No.9774

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	L27109RJ2009PLC030511
2. Name of the Listed Entity	Raghav Productivity Enhancers Limited
3. Year of Incorporation	2009
4. Registered Office Address	Office No. 36, 4th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar, Jaipur, Jaipur, Rajasthan, India, 302023
5. Corporate Office Address	Office No. 36, 4th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar, Jaipur, Jaipur, Rajasthan, India, 302023
6. E-mail	cs@rammingmass.com
7. Telephone	+91-141-2335760
8. Website	https://www.rammingmass.com/
9. Financial year for which reporting is being done	2024-2025
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11. Paid-up Capital	INR 45,90,52,000/-
12. Name and Contact details (Telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Ms. Neha Rathi Telephone: 0141-2235760 Email: cs@rammingmass.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	RPEL is reporting on Standalone Basis
14. Name of assurance provider	No Assurance taken for the reporting year
15. Type of assurance obtained	No Assurance taken for the reporting year

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business	% of Turnover of the Entity
1	Manufacturing	Refractory Product manufacturing services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Refractory Product	99885320	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1	1	2
International	-	-	-

19. Market served by the entity

a. No. of Locations

Locations	Number
National (No. of States and Union Territories)	27
Name of States and Union Territories	Arunanchal Pradesh, Assam, Andhra Pradesh, Bihar, Chhattisgarh, Dadar & Nagar Haveli, Goa, Gujarat, Haryana, Himachal Pradesh, J&K, Jharkhand, Karnataka, Maharashtra, Madhya Pradesh, Mizoram, Meghalaya, Odisha, Puducherry, Punjab, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttarakhand, Uttar Pradesh, West Bengal
International (No. of Countries)	36
Name of Countries	Algeria, Angola, Bhutan, Bangladesh, Burkina Faso, Benin, Burundi, Djibouti, Democratic Republic of Congo, Ethiopia, England, Ghana, Indonesia, Iraq, Jordan, Kenya, Liberia, Mozambique, Madagascar, Mali, Mauritania, Nepal, Nigeria, Oman, Qatar, Rwanda, Sri Lanka, Saudi Arabia, South Africa, Senegal, Sudan, Tanzania, Taiwan, Togo, United Arab Emirates, Uganda

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the reporting financial year, the Company achieved export revenues of INR 5,594.32 lakhs, accounting for 48.49% of the total turnover. This contribution underscores RPEL's strong international market presence and the growing global demand for high-quality Silica Ramming Mass, which plays a vital role in the steel and foundry industries.

The Company's consistent focus on product quality and customer-centric export strategy have enabled it to strengthen its footprint beyond domestic boundaries in a highly unorganized and regional market. The substantial share of exports in the overall revenue mix highlights the Company's role in contributing to foreign exchange earnings, supporting national economic interests, and fostering a resilient, globally integrated business model.

c. A brief on types of customers

The primary customers of our company include recycled steel manufacturers and foundry industry. These sectors rely on high-quality Silica Ramming Mass for furnace lining applications, which enhances thermal resistance, energy efficiency, and operational longevity. Our products are specifically tailored based on our client's plant parameters, helping them optimize furnace performance thereby leading to cost saving. Additionally, our offerings cater to various segments within the foundry industry, including specialized foundries engaged in casting and metal processing.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	15	11	73.34%	4	26.66%
2	Other than Permanent (E)	0	0	0%	0	0%
Total Employees (D+E)		15	11	73.34%	4	26.66%
WORKERS						
4	Permanent (F)	89	89	100%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
Total Workers (F+ G)		89	89	100%	0	0%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B /A)	No. (C)	% (C /A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
Total Differently abled Employees (D + E)		0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent(F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
Total differently abled Workers (F+ G)		0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel (other than BOD)	2	1	50%

22. Turnover rate for permanent employees and workers (Disclose trend for the past 3 years)

	FY 2024-25 (Turnover rate in Current FY)			FY 2023-24 (Turnover rate in previous FY)			FY2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	66.67%	50%	63.15%	41.86%	28.57%	40%	4.16	-	3.7%
Permanent Workers	29.63%	-	29.63%	32.11%	-	32.11%	34.37%	-	34.37%

*The high turnover rate is majorly on account of transfer of employees to the Company's wholly owned subsidiary.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / Joint Ventures:**

S. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Raghav Productivity Solutions Private Limited	Subsidiary	100%	No

VI. CSR Details**24. Whether CSR is applicable as per section 135 of Companies Act,2013: (Yes/No) - Yes**

Particulars	Amount in lakhs
Turnover	INR 11,537.75
Net worth	INR 17,877.85

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has a formal Grievance Redressal Mechanism to address concerns from local communities and external stakeholders, ensuring timely, fair and transparent resolution in line with its commitment to responsible business conduct.	0	NA	NA	0	NA	NA
Investors (Others than Shareholders)	The Company keeps track of grievances received from members and the same are addressed promptly	0	NA	NA	0	NA	NA
Shareholders	Secretarial Department looks over the grievances of shareholders and resolves them on priority	0	NA	NA	0	NA	NA
Employees and Workers	Company is having detailed HR Policy covering different areas including grievance redressal mechanism for employees and workers.	10	NA	Resolved	13	NA	Resolved
Customers	The Company has a structured Grievance Redressal Mechanism to address customer concerns efficiently, ensuring fair, prompt and transparent resolution in alignment with its focus on customer satisfaction and responsible business practices.	7	NA	Resolved	11	NA	Resolved
Value Chain Partners	The Company has a grievance redressal mechanism in place for its value chain partners to ensure timely and transparent resolution of concerns.	0	NA	Resolved	0	NA	NA

Web link for Grievance Redressal: <https://www.rammingmass.com/pdf/GREIVANCE%20REDRESSAL%20POLICY.pdf>

26. Overview of the entity's material responsible business conduct issues:

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1	Health of Workers – Exposure to Silica Dust & Risk of Silicosis	Risk	Prolonged exposure to silica dust poses serious health risks, including silicosis, leading to increased medical costs, reduced workforce productivity and potential regulatory penalties.	Implementing advanced dust suppression systems, regular air quality monitoring, providing workers with high-grade personal protective equipment (PPE), conducting periodic health check-ups and enforcing strict workplace safety protocols.	Negative – Increased compliance and health management costs. However, long-term mitigation efforts reduce legal liabilities and enhance workforce productivity, leading to potential long-term financial stability.
2	Energy Consumption and Carbon Emissions	Risk	High energy consumption and associated carbon emissions can lead to increased operational costs and regulatory scrutiny, especially with the global shift towards low-carbon economies.	Invest in energy-efficient technologies, adopt renewable energy sources, and implement energy management systems to monitor and reduce consumption.	Negative – Initial investment costs; however, long-term savings from reduced energy expenses and potential incentives for using renewable energy.
3	Supply Chain Disruptions	Risk	Dependence on a limited number of suppliers or geopolitical factors can disrupt the supply of raw materials, affecting production schedules and costs.	Diversify supplier base, establish long-term contracts with key suppliers, and maintain strategic raw material reserves.	Negative – Potential increase in procurement costs; however, ensures continuity of operations and mitigates production risks.
4	Product Innovation for Sustainable Solutions	Opportunity	Growing market demand for environmentally friendly and sustainable products presents an opportunity to differentiate from competitors and capture new market segments.	Invest in research and development to create eco-friendly ramming mass products with enhanced performance and lower environmental impact.	Positive – Potential for increased market share and premium pricing for sustainable products.
5	Market Demand for Sustainable Practices	Opportunity	Increasing consumer and investor preference for companies with strong sustainability practices can open new markets and investment opportunities.	Enhance transparency in sustainability reporting and actively market the company's ESG initiatives.	Positive – Access to new markets and potential for increased investment.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									
Materiality Policy	https://www.rammingmass.com/pdf/materiality-policy.pdf								
Material Subsidiary Policy	https://www.rammingmass.com/pdf/Policy-for-determining-material-subsidiary.pdf								
Raghav Nomination and Remuneration Policy	https://www.rammingmass.com/pdf/raghav-nomination-and-remuneration-policy.pdf								
Related Party Policy	https://www.rammingmass.com/pdf/related-party-policy.pdf								
CSR Policies	https://www.rammingmass.com/pdf/csr-policy-new.pdf								
RPEL Code of Conduct Policy	https://www.rammingmass.com/pdf/RPEL%20Code%20of%20Conduct%20Policy.pdf								
RPEL Anti-Bribery Anti-Corruption Policy	https://www.rammingmass.com/pdf/RPEL%20Anti%20Bribery%20%20Anti%20Corruption%20Policy.pdf								
Risk Management Policy	https://www.rammingmass.com/pdf/risk-managment-policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards adopted by your entity and mapped to each principle.	ISO 9001:2015 and ISO 14001:2015	ISO 9001:2015	ISO 45001:2018	ISO 14001:2015					ISO 14001:2015
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our commitments focus on sustainable operations, and environmental responsibility. We aim to enhance resource efficiency, reduce waste, and integrate cleaner production practices. We are dedicated to strengthening human capital through skill development, fostering an inclusive workforce, and achieving a zero-fatality workplace. With a focus on accountability, we continuously monitor progress and align with BRSR principles to drive long-term stakeholder value.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Company along-with its stakeholders is making efforts to adopt all ESG commitments.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:

Sustainability is a core principle that guide our operations and decision-making at RPEL.

As a leader in the silica ramming mass industry, we believe industrial growth must align with environmental responsibility, ethical governance, and social well-being. SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework steers our efforts as we integrate global ESG standards into our operations.

Our commitment to sustainability is reflected in our energy-efficient manufacturing, waste reduction initiatives, and responsible sourcing practices. Our fully automated manufacturing processes, combined with our in-house R&D division, ensure that we deliver best in class products that prioritize operational efficiency thereby lowering power usage. Additionally, the integration of advanced VSI-based technology strengthens our efforts to minimize emissions and optimize resource utilization. Furthermore, our contributions to the secondary steel sector promote more sustainable and economically viable practices, reinforcing our commitment to fostering a circular economy and supporting sustainable industrial growth.

People are at the heart of our operations, and we prioritize their safety, growth, and well-being. We are committed to achieving zero workplace fatalities, reinforcing our safety protocols through continuous training and strict compliance. Beyond our workforce, we engage with communities through skill development, education, and healthcare initiatives, fostering inclusive and responsible growth.

Governance remains our foundation. As one of the few organized players in the ramming mass industry in India, we uphold transparency, ethical business practices, and responsible procurement. Strong risk management and global partnerships ensure our supply chain aligns with sustainability principles, strengthening trust with stakeholders and investors.

Despite challenges like market volatility and regulatory shifts, we continue to lead with resilience. Our strategic location near rich quartz reserves, combined with cutting-edge research and global expansion, has enabled us to thrive in 35+ countries. Looking ahead, we remain committed to enhancing energy efficiency, embedding circular economy principles, and expanding our social impact.

With BRSR as our guiding framework, we are building a future where sustainability and industrial progress go hand in hand, creating long-term value for our stakeholders, the environment, and society at large.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.

Name	Mr. Rajesh Kabra, Director of the Company is responsible for implementation and oversight of the Business Responsibility Policy(ies)
Telephone	0141-2235760
Email ID	director@rammingmass.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

No

10. Details of Review of NGRBCs by the Company:

Subjects for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action																		Half-yearly
Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances																		Quarterly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No, the Company has not engaged an external agency for independent assessment of its policies. However, it upholds rigorous governance standards through regular internal audits, ensuring continuous compliance, effectiveness, and improvement of its policies and procedures.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									NA
It is planned to be done in the next financial year. (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators- Importance to Investors:

1. Percentage coverage by training and awareness programs on any of the principles during the year:

Segment	Total Number of training and awareness programs held	Topics / principles covered under the training and its impact	% of person in respective category covered by the awareness programs
Board of Directors	1	1. ESG Strategy & Implementation	100%
Key Managerial Personnel	3	1. BRSR Compliance 2. ESG Strategy & Implementation 3. Data Protection	100%
Employees other than BOD and KMPs	8	1. POSH Training 2. Anti Bribery & Anti-Corruption 3. BRSR Compliance 4. Business Ethics	100%
Workers	18	1. Machine Safety 2. Teamwork /Motivation Bad Habits (Anti-Tobacco) 3. Fire Safety Awareness 4. First Aid Training	100%

2. Details of fines /penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the entity adheres to its Anti-Bribery and Anti-Corruption Policy designed to prevent corruption and bribery. It is dedicated to conducting its business with the highest levels of integrity and ethical standards.

Web link for the policy -<https://www.rammingmass.com/pdf/RPEL%20Anti%20Bribery%20%20Anti%20Corruption%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints related to issues of Interest of the Directors	-	-	-	-
Number of complaints related to issues of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as the Company has not undergone any such instances.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	113	97

9. Open-ness of business- Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	23.79%	22.79%
	b. Number of trading houses where purchases are made from	99	106
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	86.95%	79.32%
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.47%	-
	b. Sales (Sales to related parties / Total Sales)	0.91%	0.05%
	c. Investments (Investments in related parties / Total Investments made)	-	99.85%
	d. Loans & advances (Loans & advances given to related parties / Total loans & advances)	91.47%	95.90%

* All material is sold directly to secondary steel plants/foundry units.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Company has established and formally adopted a comprehensive Code of Conduct for all board members and senior management. This Code is designed to uphold the highest standards of ethical business conduct, ensuring full compliance with relevant laws and regulations. It outlines core values and principles that serve to strengthen the Company's reputation, guide business decisions, and safeguard against misconduct. Board members and senior management are expected to act in the best interests of the Company, making decisions free from external influences. Any situation that could present a conflict of interest, where personal interests may compromise or appear to compromise the Company's objectives, must be strictly avoided.

Weblink for company's Code of Conduct - <https://www.rammingmass.com/pdf/RPEL%20Code%20of%20Conduct%20Policy.pdf>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of Improvements in Environmental and social impacts
R&D	100%	100%	All R&D expenses are done towards improving product quality and new product development. All of company's products are directly used by steel recycling plants to reduce electricity consumption in induction furnace-based steel plants thereby reducing GHG emission.
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No
- b. If yes, what percentage of inputs were sourced sustainably?
Not applicable.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Not Applicable.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Extended Producer Responsibility is not applicable to the Company.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No). If yes, provide the web-link.
Nil					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Nil		

3. Percentage of recycled or reused input material to total material used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. (a). Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	11	0	0%	11	100%	0	0%	11	100%	0	0%
Female	4	0	0%	4	100%	4	100%	0	0%	0	0%
Total	15	0	0%	15	100%	4	100%	11	100%	0	0%
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

(b). Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	89	0	0%	89	100%	0	0%	89	100%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	89	0	0%	89	100%	0	0%	89	100%	0	0%
Other than Permanent Workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.01%	-

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	66.67%	80%	Yes	65.47%	78%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	10%	76.40%	Yes	12%	75.12%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices of the entity are designed to be fully accessible to differently-abled employees and workers, in line with the requirements set forth under the Rights of Persons with Disabilities Act, 2016. As part of our commitment to Environmental, Social, and Governance (ESG) principles, we prioritize creating an inclusive and accessible workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, RPEL provides an Equal Opportunity Policy in compliance with the Rights of Persons with Disabilities Act, 2016. We are dedicated to fostering an inclusive and accessible work environment where individuals with disabilities are provided equitable opportunities in recruitment, professional growth, and workplace accommodations. Our Diversity, Equity and Inclusion Policy encompasses provisions for non-discrimination, reasonable accommodations, and accessibility measures to ensure a supportive and enabling workplace for all employees.

Weblink of the Policy - <https://www.rammingmass.com/pdf/INCLUSION%20AND%20EQUITY%20POLICY.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, RPEL has a formal grievance redressal mechanism in place to ensure a transparent and efficient process for addressing concerns. Grievances can be raised through email or phone during designated working hours. The grievance officer reviews and investigates each complaint within a defined timeframe, ensuring a fair and impartial resolution. A formal response, detailing the resolution or necessary actions taken, is provided within 30 days. Regular reviews of grievance reports are conducted to assess the effectiveness of the mechanism and drive continuous improvements.

Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union. (B)	% B/A	Total employees/ Workers in respective category (C)	No. of employees /Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	11	7	63.63%	11	100%	19	17	89.47%	15	78.94%
Female	4	3	75%	4	100%	4	3	75%	2	50%
Total	15	10	66.66%	15	100%	23	20	86.95%	17	73.91%
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B /A)	Total(C)	No.(D)	% (D/C)
Employees						
Male	11	11	100%	19	19	100%
Female	4	4	100%	4	4	100%
Total	15	15	100%	23	23	100%
Workers						
Male	89	64	71.91%	100	77	77%
Female	0	0	0%	0	0	0%
Total	89	64	71.91%	100	77	77%

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes, RPEL has established a structured occupational health and safety management system aimed at proactively managing workplace risks, preventing incidents, and ensuring compliance with safety regulations. The system includes clearly defined safety procedures, comprehensive training programs, routine risk assessments, workplace inspections, and structured incident investigation processes. Additionally, a Safety Officer along with Senior Plant Representatives, oversees the implementation and continuous improvement of safety protocols across all operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company, at its plant, have the Safety Officer who ensures the prevention, detection, and rectification of safety risks. Regular safety training sessions are conducted to raise awareness among workers, and employees are encouraged to report any safety concerns immediately. In addition, periodic plant inspections are carried out by safety officers to proactively identify and address potential hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, RPEL has established a structured mechanism for workers to report work-related hazards and withdraw from potentially unsafe conditions. Workers are encouraged to report safety concerns to the Safety Officer, who takes immediate corrective action to mitigate risks. The company ensures a safe and supportive environment where employees can exercise their right to workplace safety without any repercussions.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

RPEL acknowledges its workforce as a vital asset and is committed to safeguarding their well-being by providing access to non-occupational medical and healthcare services. To ensure comprehensive healthcare support, the organization have ESI. Additionally, employees and workers undergo periodic training to enhance their ability to respond effectively to on-site medical emergencies. Through these initiatives, the company reinforces its commitment to maintaining a safe, healthy, and supportive work environment.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	3.84	0
Total recordable work-related injuries	Employees	-	-
	Workers	1	0
No. of Fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

RPEL is committed to maintaining a safe and healthy work environment for all employees, contractors, and on-site personnel. The company adheres to all statutory occupational health and safety requirements and implements preventive healthcare measures to mitigate risks.

To ensure workplace safety, all new employees receive comprehensive safety training during induction, along with specialized training as required for their roles. The organization also enforces clear safety protocols, provides necessary protective equipment. Incident investigations and proactive health risk management further reinforce its commitment to employee well-being.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	6	-	Resolved	8	-	Resolved
Health & Safety	4	-	Resolved	5	-	Resolved

14. Assessments for the year:

% of your plants and offices that were assessed (By entity or statutory authorities or third parties)	
Health and Safety Practices	-
Working Condition	-

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Due to robust safety control system at its plants, the Company has not encountered any major safety incidents throughout the year. However, should any issues arise, the company promptly addresses them.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, Company's accidental policies extends to the event of death of employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established robust systems and procedures to ensure that all applicable statutory dues are duly deducted and deposited in compliance with relevant laws by its value chain partners. While the Company upholds compliance within its operations, value chain partners remain solely responsible for adhering to applicable regulations, including the deduction and remittance of statutory dues.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q1 1 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	
Employees	-	-	-	-	
Workers	-	-	-	-	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS****1. Describe the processes for identifying key stakeholder groups of the entity.**

RPEL recognizes stakeholder engagement as a critical aspect of its development strategy, contributing to enhanced sustainability performance. A structured approach is used to identify and map key stakeholders based on their influence on the company's operations or the impact they experience from corporate decisions. The company's leadership in the Indian Ramming Mass sector is strengthened by its collaborative engagement with a diverse network of internal and external stakeholders. Through continuous interactions via multiple channels, the company ensures that stakeholder expectations are addressed effectively. By aligning stakeholder priorities with business objectives, RPEL has identified six key stakeholder groups and remains committed to safeguarding their interests.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board website), Others	Frequency of engagement (Annually/ Half Yearly/Quarterly/ Others-Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Conferences, Meetings, Website, Annual Report	Annually	To let investors know the organization's involvement in ESG aspects
Employees	No	Mails, trainings, meetings, one-on-one interactions	Throughout the year	1. Updating them about the company's advancements 2. Employee feedback 3. Providing them trainings
Value Chain Partners	No	Meetings, Annual Report	Annually	1. ESG Considerations 2. Timely delivery 3. Quality
Customers	No	Meetings, Website, Mails	Quarterly	To understand their requirements better and customizing the product according to their needs.
Community	No	CSR initiatives	Whenever required	CSR initiatives
Government/Regulators	No	Meetings, Press release, Audits, Inspection	Whenever required	Compliance, Corporate Governance, Employment

LEADERSHIP INDICATORS (GOOD GOVERNANCE)**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company actively engages with stakeholders through meetings, surveys, and communication platforms, ensuring timely communication of significant feedback to the Board. During Annual General Meetings (AGMs), the Board addresses shareholder queries on performance, economic, and sustainability matters, considering their concerns in future actions. This approach reinforces the company's commitment to transparency and responsiveness.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

As previously noted, the Company maintains continuous interaction with its stakeholders and remains receptive to implementing and integrating any suggestions received from them. During the reporting period, no significant suggestions were received from any stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

Not Applicable.

PRINCIPLE 5 - Businesses should respect and promote human rights.**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B /A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	15	10	66.67%	23	19	82.60%
Other than permanent	0	0	0%	0	0	0%
Total Employees	15	10	66.67%	23	19	82.60%
Workers						
Permanent	89	70	78.65%	100	67	67%
Other than permanent	0	0	0%	0	0	0%
Total Workers	89	70	78.65%	100	67	67%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	15	0	0%	15	100%	23	0	0%	23	100%
Male	11	0	0%	11	100%	19	0	0%	19	100%
Female	4	0	0%	4	100%	4	0	0%	4	100%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	89	0	0%	89	100%	100	0	0%	100	100%
Male	89	0	0%	89	100%	100	0	0%	100	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:**(A) Median Remuneration/Wages:**

	Male		Female	
	Number	Median remuneration / Salary/ Wages of respective category	Number	Median remuneration / Salary/ Wages of respective category
Board of Directors (BOD)	2	INR 72,00,000	1	-
Key Managerial Personnel	1	INR 7,59,600	1	INR 5,44,800
Employees other than BOD and KMP	7	INR 5,05,200	3	INR 9,98,400
Workers	89	INR 2,30,928	0	0

*Details of Median remuneration/Salary/Wages of the respective category shown above are annually.

(B) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company does have a dedicated focal point for addressing human rights-related issues. The HR Head is responsible for managing such matters. Employees and workers are encouraged to report concerns to the HR team at the Corporate Office or Manufacturing Facilities. During FY 2024-25, no human rights issues or violations were reported.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees and affiliates can address their complaints, grievances, or report concerns to the Human Resources department or Senior Management without fear of reprisal or retaliatory action. The Company is committed to ensuring that such concerns are addressed fairly, confidentially, and in a timely manner, in line with its policies on ethics, integrity, and workplace dignity.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplaces	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a robust Vigil Mechanism, including the Diversity and Inclusion Policy, allowing employees to report discrimination, harassment, or any wrongdoing without fear of adverse consequences. Additionally, the Code of Conduct mandates responsible behavior, and the Policy on Prevention of Sexual Harassment of Women at the Workplace ensures a safe and inclusive work environment.

To effectively address discrimination and harassment, the Company has implemented strict confidentiality measures to protect the complainant's identity, fostering a secure reporting environment. A fair and impartial investigation process is in place, ensuring objectivity and justice.

Complaints of discrimination and harassment are handled fairly. The complainant's identity remains confidential unless necessary. After resolution, measures are taken to protect the complainant from any potential adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The company ensures that all business agreements and contracts incorporate adherence to applicable statutory norms. Upholding human rights principles is a fundamental aspect of the company's values and policies, and it remains committed to aligning its operations with ethical and regulatory standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	-
Forced/ involuntary labour	-
Sexual Harassment	-
Discrimination at workplace	-
Wages	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable, as no such incidents has been identified during the financial year.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No such modification introduced during the financial year.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company conducts regular internal reviews to ensure compliance with its Human Rights policies. These reviews involve thorough assessments and evaluations to monitor adherence to established standards and identify areas for improvement. By maintaining a proactive approach to reviewing Human Rights compliance, the Company aims to uphold ethical practices and safeguard the well-being and rights of all individuals associated with its operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The company's premises are equipped essential infrastructure to ensure smooth access for differently- abled individuals. Designed and constructed to meet their accessibility needs, the corporate offices include entry ramps and elevators.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources	GJ	GJ
Total electricity consumption (A)	1772.982	1713.7332
Total fuel consumption (B)	0	0
Energy Consumption through other sources (C)	0	0
Total Energy Consumed from renewable sources (A + B + C)	1772.982	1713.7332
From non-renewable sources	-	-
Total electricity consumption (D)	8629.308	8758.8
Total fuel consumption (E)	2621.2921	1729.5873
Energy Consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources(D + E + F)	11250.6001	10488.3873
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00001128	0.00001027
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0002332	0.0002301
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover002E

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
Surface Water	0	0
Ground Water	3,467.5	3,467.5
Third Party water	0	0
Seawater/ desalinated water	0	0
Others (Condensate Water)	0	0
Total Volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	3,467.5	3,467.5
Total Volume of water Consumption (in kiloliters)	3,467.5	3,467.5
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.000003005	0.000002919
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00006209	0.00006540
Water intensity in terms of physical output	-	-
Water Intensity (Optional) - the relevant metric may be selected by the entity	-	-

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
No treatment	0	0
With treatment—please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment—please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment—please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment—please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment—please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company doesn't have any liquid discharges.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	ug/m3	0	0
Sox	ug/m3	0	0
Particulate Matter (PM)	ug/m3	413	489
Persistent organic pollutants (POP)	Microgram/m3	0	0
Non-Methane Hydrocarbon	mg/Nm3	0	0
Oxides of Nitrogen	ppmv	0	0
Carbon Monoxide	mg/Nm3	0	0
Suspended Particulate Matters (SPM)	μg/m2	0	0
Sulphur Dioxide	Mg/Nm3	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the entity. Source refers to any physical unit or process that releases GHG into the atmosphere.

Scope 2 emissions are energy indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling, & steam consumed by the entity.

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 1 and Scope 2 emissions per rupee of Turnover		0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not Applicable, as the company does not generate greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in Metric Tonnes)		
Plastic Waste (A)	1.75	1.23
E-Waste (B)	0	0
Bio-Medical Waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery Waste (E)	0	0
Radioactive Waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	0	0
Total (A + B + C + D + E + F + G + H)	1.75	1.23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000001516	0.00000001035
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000003133	0.00000002320
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations		
(Sales of waste generated)	1.75	1.23
Total	1.75	1.23

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company does not generate any hazardous waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface Water		
(ii) Ground Water		
(iii) Third Party water		
(iv) Seawater/ desalinated water		
(v) Others		NA
Total Volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)		
Total Volume of water Consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed/ Turnover)		
Water Intensity (Optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) To Surface Water		
No Treatment		
With Treatment-please specify level of treatment		
(ii) To Groundwater		
No Treatment		
With Treatment-please specify level of treatment		
(iii) To Seawater		
No Treatment		NA
With Treatment-please specify level of treatment		
(iv) Sent to third-Parties		
No Treatment		
With Treatment-please specify level of treatment		
(v) Others		
No Treatment		
With Treatment-please specify level of treatment		
Total Water discharged (in Kiloliters)		

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 3 emissions per rupee of Turnover		0	0
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Nil	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

No

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. a. **Number of affiliations with trade and industry chambers/associations.**

Not Applicable

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Not Applicable

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our Grievance Redressal Policy ensures a structured, fair, and transparent process for addressing community concerns. Each grievance is promptly acknowledged, reviewed by a designated committee, and resolved within a defined timeframe.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producer	48.47%	46.12%
Directly from within India	51.53%	53.88%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	85.58%	81.30%
Semi-urban	-	-
Urban	12.50%	12.26%
Metropolitan	-	-

LEADERSHIP INDICATORS (GOOD GOVERNANCE)**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No, the company does not have any policy regarding this.

(b) From which marginalized /vulnerable groups do you procure?

Nil

(c) What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Nil	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	52	25%
2	Education Activities and Skill Development	35	-
3	Women Empowerment and their Hygiene Awareness	245	22%
4	Health Awareness	106	8%
5	Promoting Sanitation	68	15%
6	Promoting Healthcare	138	18%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS****1. Describe the mechanism is in place to receive and respond to consumer complaints and feedback.**

Customer satisfaction and response are critical priorities for the Company. A structured grievance redressal mechanism is in place to effectively address consumer complaints and concerns. All grievances are logged, tracked, and addressed in accordance with the Grievance Redressal Policy.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover

Environmental and social parameters relevant to the product

Safe and responsible usage

Nil

Recycling and/or safe disposal

3. Number of consumer complaints in respect of the following:

	FY2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Quality Complaints)	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The company does have a specific policy for cyber security and data privacy risks.

Weblink: <https://www.rammingmass.com/pdf/DATA%20PRIVACY%20POLICY.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches**

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

LEADERSHIP INDICATORS (GOOD GOVERNANCE)**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details on Products and Services of the Company are available at its website.

Weblink: <https://www.rammingmass.com/products.php>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Upon the delivery of a customized product, the Company's technical team conducts an on-site visit to the client's facility. During this engagement, the team meets with key personnel, such as the Furnace Manager or Workshop Manager, to provide comprehensive training on product usage, safe handling, and responsible disposal. This initiative not only enhances the client's operational efficiency but also aligns with sustainable practices by promoting energy conservation and workplace safety. By empowering clients with the knowledge to optimize their plant's productivity while minimizing environmental impact, the Company reinforces its commitment to sustainability and responsible resource management.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

To inform Customers of disruption/discontinuation of Essential services, the Company provide the details on its website.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)
If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the Company displays product information on packaging as per law. The details include Batch no., Date of manufacturing, weight, etc.

NOTICE OF 16th ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Members of **Raghav Productivity Enhancers Limited** will be held on Monday, August 25, 2025 at 2.00 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, 2025 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, 2025 and Auditor's report thereon.
2. To declare a dividend of Rs. 1.00/- per Equity Share of the face value of Rs.10/- each (10%) of the Company for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Sanjay Kabra (DIN: 02552178) who retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

4. Appointment of M/s. Arms & Associates LLP, Practicing Company Secretaries as Secretarial Auditors and fix their remuneration

To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), and pursuant to recommendation by the Audit committee and proposed by the Board of Directors, M/s Arms & Associates LLP, Practicing Company Secretaries (URN: P2011RJ023700) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

5. Re-appointment of Mr. Govind Saboo as an Independent Non-Executive Director for a second term of 5(five) years:

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 Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Govind Saboo (DIN: 06724172) who was appointed as an Independent Director of the Company for a term of 5 consecutive year(s) on 22nd September, 2020 at the General Meeting of the company and who meets the criteria for independence as provided under section 149(6) of the Act, along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to the effect and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director, not liable to retire by rotation for a second term of Five (5) consecutive years from 22nd September 2025 to 21st September, 2030."

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 Rs. 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.

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

Sd/-
Neha Rath
(Company Secretary)
M.No.: A38807

July 21, 2025 Jaipur

NOTES:

- Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and and Circular No. 09/2024 dated 19th September, 2024 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 16th AGM shall be the Registered Office of the Company.
- 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. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting
- The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 25, 2025. Members seeking to inspect such documents can send an email to cs@rammingmass.com.
- Members may note that the Board, has recommended a final dividend of Rs. 1.00/-. The record date for the purpose of final dividend for the fiscal year 2025 is August 14, 2025. 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.
- 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.
- 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.
- In compliance with the Circulars, the Annual Report 2024-2025, the Notice of the 16th 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).
- 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.
- The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.rammingmass.com.

10. Pursuant to the provisions of Section 91 of the Act and regulation 42 of the Listing Regulation the Register of Members and the Share Transfer Books of the Company will remain closed from August 19, 2025 to August 25, 2025 (both days inclusive) for the purpose of 16th AGM for determining the entitlement of the shareholders to the dividend, if declared at the AGM.
11. Regulation 12 and Schedule I of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulation) requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to tds@bigshareonline.com by 11:59 P.M. IST on August 01 2025. 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 August 01, 2025.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. For all those shareholders who have not so registered their e-mail address, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, will also be sent at their address registered with the Company or as available from the data downloaded from the depositories

Further, Members who have not registered their e-mail address with the company are requested to submit their request with their valid e-mail address to the company. Members are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

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

E-VOTING INTRUCTIONS FOR 16th AGM ARE AS UNDER:

- i. The voting period begins on Thursday, 21st August, 2025, 2025 at 10:00 A.M. and ends on Sunday, 24th August, 2025 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
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.

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 022- 23058738 and 22-23058542-43.
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 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:
- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
 - Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
 - » Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - » Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - » Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.
- Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - » Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - » Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

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

Sd/-
Neha Rathi
(Company Secretary)
M.No.: A38807

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Audit Committee and the Board of Directors, at their respective meetings held on April 30, 2025, have approved, subject to the approval of the Members, the appointment of **M/s. Arms & Associates LLP**, a Peer Reviewed Firm of Practising Company Secretaries (Firm Registration No. P2011RJ023700), as **Secretarial Auditors** of the Company for a term of **five (5) consecutive years**, commencing from **April 1, 2025 to March 31, 2030**.

Credentials of the Secretarial Auditor:

M/s. Arms & Associates LLP (Firm Registration Number: P2011RJ023700), a Secretarial Audit Firm, established in the year 2011, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. Over the years, M/s. Arms & Associates LLP has built a diverse client base and has served over 1000 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms. The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI. M/s. Arms & Associates LLP, has been the Secretarial Auditors of the Company from FY 2019 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

M/s. Arms & Associates LLP, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:**a. Term of appointment:**

5 (Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

b. Remuneration:

Rs. 1.60 Lacs/- (Rupees One Lakh sixty thousand) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026 and March 31, 2027. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be

put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors

c. Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4. Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 4 of the accompanying Notice for approval of Members.

Item no. 5:

Mr. Govind Saboo was appointed as an Independent Non-Executive Director of the Company by the members at the general meeting of the Company w.e.f. 22nd September, 2020 for a period of five consecutive years commencing from 22nd September, 2020 to 21st September, 2025.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Govind Saboo, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 22nd September, 2025 to 21st September, 2030

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for Mr. Govind Saboo

as an Independent Director of the company who has given a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with a declaration under Section 164(2) of the Companies Act, 2013 read with the rules made there under, confirming he is not disqualified to be reappointed as a Director of the Company.

In the opinion of the Board, Mr. Govind Saboo fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

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. Govind Saboo as an Independent Director for a term of 5 (five) consecutive years w.e.f. 22nd September, 2025 on the Board of the Company

Details of Mr. Govind Saboo, are provided in the "Annexure-A" to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Details 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.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Govind Saboo, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 4 of the Notice.

The Board recommends the resolution as set out at agenda Item no. 5 of the accompanying notice for the members' consideration and approval.

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.

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.

The Board recommends the resolution as set out at agenda Item no. 6 of the accompanying notice for the members' consideration and approval.

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

Date: 21st July, 2025
Place: Jaipur

Sd/-
Neha Rathi
Company Secretary
M.No.: A38807

‘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	Mr. Sanjay Kabra	Mr. Govind Saboo
DIN	02552178	06724172
Age	55 years	42 years
Qualifications	Bachelor of Commerce from Rajasthan University	Chartered Accountant
Date of Appointment on the Board (dd/mm/yyyy)	16/12/2009	22/09/2020
Experience	Carry rich experience of over 30 years in establishing and handling manufacturing operations	Carry experience of 20 plus years in capital market and he has been founding member at multiple funds leading their set up, mentoring the various investee companies.
Shareholding in Company as on March 31, 2025	5,395,704 equity shares	80,000 equity shares
List of the directorships held in other companies as on March 31, 2025	Refer Corporate Governance Report	Refer Corporate Governance Report
Relationship with other directors Manager and other Key Managerial Personnel of the company	Brother of Mr. Rajesh Kabra and son of Mrs. Krishna Kabra, apart from this there is no relationship of Mr. Kabra from any Directors and KMP's of the Company.	None
Number of Meetings of the Board attended during the year	During F.Y. 2024-25 total 6 (six) meetings were held and Mr. Sanjay Kabra attended all 6 (six) Board Meetings	During F.Y. 2024-25 total 6 (six) meetings were held after appointment and Mr. Govind Saboo attended all 6 (six) Board Meetings
Terms and Conditions of Re-Appointment	Executive, non- independent Director, 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
Disclosure regarding Skills and capabilities of Independent Directors	N.A.	Refer Corporate Governance Report
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report	Refer Corporate Governance Report

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

To
The Members of
Raghav Productivity Enhancers Limited

Report on the Audit Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Raghav Productivity Enhancers Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, 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 2025, 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 insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, around dispatches/deliveries, inventory reconciliations and substantive testing for cut-offs and analytical review procedures.

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

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

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

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

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

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

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

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

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

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

Report on other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-I** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 expect as Referred in Note No.34 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As stated in note 38 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

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

(CA Rajat Sharma)
Partner
M No: 428792
UDIN: 25428792BMHD116208

Place: Jaipur
Date: 30th April 2025

Annexure 1 to Independent Auditors Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Raghav Productivity Enhancers Limited of even date for the year ended 31st March 2025.

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

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

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with

such bank and the books of accounts of the company and no material discrepancies were observed.

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

- (a) The company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or any other parties other than Investment made in 912500 Equity Shares of Wholly Owned Subsidiary Company i.e., Raghav Productivity solutions Private Limited amounting to Rs 6510.00 Lakhs and loans provided to its wholly owned subsidiary company i.e., Raghav Productivity Solutions Private Limited during the Year, the required details to the extent applicable are as under: -

Opening	842.88 Lakhs
Amount of loan given during the period (Including Interest charged)	2323.81 Lakhs
Amount of repayment received during the year	2806.30 Lakhs
Interest Charged @7.50% p.a.	114.51 Lakhs
Closing Balance	360.39 Lakhs
Purpose to which loan given	For Principal Business activities of the recipient

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
 - (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of

section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

- a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

- b) According to the information and explanation given to us, there are no pending dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax which are not deposited on account of dispute except

Name of Statute	Nature of Dues	Period to which amount related	Forum where Dispute is pending	Amount (Rs. In lakhs)
Income tax	Income Tax	AY 2017-18	Centralised Processing Centre	9.24 lakhs

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
 - b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the records of the company examined by us and as per the information and explanations given to us, the

company has not taken any Term loan hence this sub-clause is not applicable to the company.

- d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and

till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

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

Sd/-
(Rajat Sharma)
Partner
M.No. 428792
UDIN: 25428792BMHD116208-

Place: Jaipur
 Date: 30th April 2025

Annexure II to the Independent Auditors' Report

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

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

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting **RAGHAV PRODUCTIVITY ENHANCERS LIMITED**. ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

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

Opinion

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

effectively as of March 31, 2025, 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

Sd/-
(Rajat Sharma)

Partner
M.No. 428792
UDIN: 25428792BMHD116208

Place: Jaipur
Date:- 30th April 2025

Standalone Balance Sheet

as at 31st March, 2025

(₹ In Lakhs)				
S. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment	3	2,679.67	2,345.99
	(b) Capital work-in-progress	3	3.40	3.40
	(c) Other Intangible Asset	3	1.55	0.01
	(d) Financial Assets			
	(i) Investments	4	6,510.00	6,510.00
	(ii) Loans & Advances	5	32.61	878.17
	(e) Other non-current assets	6	-	-
	Total Non-current Asset		9,227.23	9,737.57
(2)	Current assets			
	(a) Inventories	7	2,278.00	2,380.44
	(b) Financial Assets			
	(i) Trade Receivable	8	3,818.39	3,367.93
	(ii) Cash and Cash equivalents	9	575.23	421.70
	(iii) Other Bank Balances	10	9.20	8.60
	(iv) Loans & Advances	5	361.39	0.75
	(v) Other Financial Asset	11		
	(vi) Investments	4	3,409.88	1,417.56
	(c) Other current assets	6	139.07	135.09
	Total Current Asset		10,591.16	7,732.07
	Total Assets		19,818.39	17,469.65
II.	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity Share capital	11	4,590.52	2,295.26
	(b) Other Equity	12	13,287.33	13,586.68
	Total Equity		17,877.85	15,881.94
(2)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Other Financial Liabilities		-	-
	(b) Provisions	13	58.31	61.49
	(c) Deferred tax liabilities (Net)	14	277.57	281.88
	(d) Other Liabilities			
	Total Non-current Liabilities		335.88	343.37
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	15		
	(a) Total outstanding dues of MSME		121.09	142.49
	(b) Total O/S dues of creditors other than MSME		924.37	832.44
	(iii) Other Financial Liabilities	16	290.61	76.26
	(b) Other current liabilities	17	105.75	138.93
	(c) Provisions	13	13.64	21.60
	(d) Current Tax Liabilities (Net)	18	149.20	32.60
	Total Current Liabilities		1,604.66	1,244.32
	Total Liabilities		1,940.54	1,587.69
	Total Equity and Liabilities		19,818.39	17,469.64

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

AS PER OUR REPORT OF EVEN DATE

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

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

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807

Standalone Statement of Profit & Loss

for the year ended on March 31, 2025

		(₹ In Lakhs)		
S. No.	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I.	Revenue from operations	19	11537.75	11,875.46
II.	Other Income	20	246.73	84.89
III.	Total Income		11784.48	11960.35
IV.	Expenses:			
	Cost of Materials Consumed	21	3,176.20	3,646.30
	Purchases of Stock-in-Trade	22	215.21	80.27
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(12.13)	(63.20)
	Employee Benefits Expense	24	333.62	432.76
	Finance costs	25	11.75	16.34
	Depreciation and amortization Expenses	26	265.37	269.15
	Other Expenses	27	4,911.07	4,187.12
	Total expenses		8,901.09	8,568.74
V.	Profit before exceptional items and tax		2,883.39	3,391.61
VI.	Exceptional items		-	-
VII.	Profit before tax		2,883.39	3,391.61
VIII.	Tax expense:			
	(1) Current tax	29	754.70	892.60
	(2) Deferred tax & Earlier Year taxes	29	(10.75)	(25.63)
	Total Tax Expenses		743.95	866.97
IX.	Profit (Loss) for the period		2,139.44	2,524.64
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss (net of taxes)		10.06	3.02
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(2.53)	(0.76)
(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		7.53	2.26
	Total Comprehensive Income for the year		2,146.97	2,526.90
X.	Earnings per equity share			
	(1) Basic	30	4.66	5.50
	(2) Diluted	30	4.66	5.50

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

AS PER OUR REPORT OF EVEN DATE

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

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

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807

Audited Standalone Cash Flow Statement

for the year ended on March 31, 2025

		(₹ In Lakhs)	
S. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A)	Cash Flow from Operating Activities		
(I)	Net Profit before Tax & Extraordinary item	2,883.39	3,391.61
	Add/Less :		
	Other Comprehensive Income	10.06	3.02
	Provision for Gratuity & Bonus	(11.14)	13.80
	Provision for Expected Credit Loss	3.93	(0.44)
	Depreciation	265.37	269.15
	Interest Received	(119.17)	(53.47)
	Loss on Discard of Fixed Assets	12.62	3.02
	Gain on sale/Fair Value of Mutual Funds	(127.56)	(30.98)
	Finance Costs	11.75	16.34
	ESOP Expenses	55.51	11.00
	Operating Profit Before Working Capital Changes	2,984.76	3,623.06
(II)	Adjustment For :		
	Decrease/(Increase) in Inventories	102.44	(595.86)
	Decrease/(Increase) in Trade Receivables	(454.39)	326.89
	Decrease/(Increase) in Loans & Advances	484.91	227.21
	Decrease/(Increase) in Other Current Assets	(4.23)	23.75
	Increase/(Decrease) in Trade Payables	70.54	(151.89)
	Increase/(Decrease) in Other Current Liabilities	(33.18)	110.34
	Increase/(Decrease) in Other Financial Liabilities	214.35	(86.66)
	Payment of Income Tax for earlier years	(28.69)	(59.81)
		351.75	(206.02)
	Cash Generated from Operations	3,336.51	3,417.04
	Income Tax Paid-Advance Tax	(605.50)	(860.00)
	Net Cash flow from Operating Activities (I + II)	2,731.01	2,557.04
(B)	Cash Flow from Investing Activities		
	(Increase)/Decrease in Other Non Current Assets	-	4.83
	Sale of Fixed Assets	2.00	3.00
	Purchase of Fixed Assets	(615.20)	(42.74)
	Interest Income	119.17	53.47
	Investment in Fixed Deposits/Mutual funds	(1,865.11)	(835.68)
	Investment in Subsidiary (CCD)	-	(1,300.00)
	Cash used in Investing Activities	(2,359.14)	(2,117.12)

Audited Standalone Cash Flow Statement

for the year ended on March 31, 2025

		(₹ In Lakhs)	
S. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(C)	Cash Flow from Financing Activities		
	Finance Costs	(11.75)	(16.34)
	Dividend paid	(206.57)	(114.76)
	Net Cash used in Financing Activities	(218.32)	(131.10)
	Net Increase in Cash & Cash Equivalents (A + B + C)	153.54	308.82
	Cash & Cash equivalent at the beginning of the year	421.69	112.87
	Cash & Cash equivalent at the end of the year	575.23	421.69

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

AS PER OUR REPORT OF EVEN DATE

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

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

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807

STATEMENT OF CHANGES IN EQUITY

for the year ended on March 31, 2025

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period-1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period-March 31, 2025
2295.26	-	-	2,295.26	4590.52

Note: During this financial year ending the company has issued Bonus Equity Shares in the proportion of 1 (one) Bonus Equity Share of ₹ 10/- each for every 1 (one) existing fully paid-up Equity Share of ₹ 10/- each to the Equity Shareholders whose name was appearing in the Register of Members as on record date 29th November 2024

(2) Previous reporting period

Balance at the beginning of the previous reporting period-1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of previous reporting period-March 31, 2024
1,147.63	-	-	1,147.63	2295.26

Note: During this financial year ending the company has issued Bonus Equity Shares in the proportion of 1 (one) Bonus Equity Share of ₹ 10/- each for every 1 (one) existing fully paid-up Equity Share of ₹ 10/- each to the Equity Shareholders whose name was appearing in the Register of Members as on record date 8th August 2023.

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus							Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Comprehensive Income	Equity Instruments through Other Comprehensive Income		
Balance at the beginning of the current reporting period-1st April 2024	-	-	-	3237.41	-	11.00	10327.28	-	-	-	13586.68
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	-	-	-	-	-	-	-	-	-	-	7.53
Share Based Payment	-	-	-	-	-	55.51	(206.57)	-	-	-	55.51
Dividends	-	-	-	-	-	-	2139.44	-	-	-	(206.57)
Profit for the Year	-	-	-	-	-	-	-	-	-	-	2139.44
Bonus Issue	-	-	-	(2295.26)	-	-	-	-	-	-	(2295.26)
Balance at the end of the current reporting period-March 31, 2025	-	-	-	942.15	-	66.51	12260.15	-	-	-	13287.33

STATEMENT OF CHANGES IN EQUITY

for the year ended on March 31, 2025

(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus							Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Comprehensive Income	Equity Instruments through Comprehensive Income		
Balance at the beginning of the current reporting period-1st April 2023	-	-	-	4385.04	-	-	7917.40	-	-	8.73	12311.17
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	-	-	-	-	-	-	-	-	-	2.26	2.26
Share Based Payment	-	-	-	-	-	11.00	-	-	-	-	11.00
Dividends	-	-	-	-	-	-	(114.76)	-	-	-	(114.76)
Profit for the Year	-	-	-	-	-	-	2524.64	-	-	-	2524.64
Bonus Issue	-	-	-	(1147.63)	-	-	-	-	-	-	(1147.63)
Balance at the end of the previous reporting period- March 31, 2024	-	-	-	3237.41	-	11.00	1027.28	-	-	10.99	13586.68

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

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

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathni
(Company Secretary)
Membership No: 38807

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

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, 2025 and authorised for issue on April 30, 2025

2 Basis of Preparation

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

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

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

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

3 Functional and Presentation Currency

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

4 Use of Estimates and judgments

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

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

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

5 Classification of Assets and Liabilities as Current and Non Current

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

6 Material accounting policies

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

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

6.1 Recognition of Revenue and Expenditure

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Sale of Goods

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

Interest

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

Export Incentive

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

Expenses

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

6.2 Property, Plant & Equipment

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

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

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

6.3 Inventory

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

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

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

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

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

6.4 Employee benefits

a) Short Term Employee Benefits

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

b) Defined Contribution Plan

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

c) Defined Benefit Plan

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

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

6.5 Taxation

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

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.

6.6 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

6.7 Foreign Currency Transactions

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

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

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

6.8 Impairment

Non-financial assets

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

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

Financial assets

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

6.9 Cash and Cash Equivalents

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

6.10 Borrowing Costs

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

specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.

6.11 Financial Instruments

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

Financial assets

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

Classification of Financial Assets

(i) Financial assets carried at amortised cost

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

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

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

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

(iv) Financial liabilities

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

(v) Equity instrument

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

c) Derecognition

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

d) Offsetting of financial instruments

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

6.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company considers Ramming Mass as its single segment in which the company operates. The Company has also dealt in Some

Other products but their volumes are nominal hence no reportable segments are there.

6.13 Fair Value Measurement

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

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

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

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

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

6.14 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2025

Note 3 :Property, Plant & Equipments

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

Particulars	Tangible Assets										Capital Work in Progress	Intangible Assets	Grand Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Equipments	Electric Installation	Total	Right of Use Assets	Total Tangible Assets + Right of Use		
Gross Carrying value as at April 1, 2024	56.32	807.45	2,664.00	120.33	20.25	148.62	86.31	8.49	3,911.78	25.42	3,937.20	0.25	3,940.85
Additions	-	-	594.28	0.45	2.52	-	11.10	5.11	613.46	-	613.46	1.75	1,208.82
Deletions/Discarded	-	-	31.92	-	12.53	-	16.16	-	60.61	-	60.61	-	654.23
Gross Carrying value as at March 31, 2025	56.32	807.45	3,226.36	120.78	10.24	148.62	81.25	13.60	4,464.62	25.42	4,490.05	1.99	4,495.45
Accumulated depreciation as at April 1, 2024	-	207.99	1,090.38	54.06	17.38	131.07	61.65	3.27	1,565.80	25.42	1,591.22	0.23	1,591.45
Depreciation	-	24.93	211.06	11.24	1.93	4.87	10.60	0.51	265.16	-	265.16	0.21	265.37
Accumulated depreciation on deletions	-	-	20.90	-	11.89	-	13.21	-	46.00	-	46.00	-	46.00
Accumulated depreciation as at March 31, 2025	-	232.92	1,280.54	65.30	7.42	135.94	59.04	3.78	1,784.96	25.42	1,810.38	0.44	1,810.82
Net Carrying Value as at March 31, 2025	56.32	574.53	1,945.82	55.48	2.82	12.68	22.21	9.82	2,679.67	0.00	2,679.67	1.55	2,684.63
Net Carrying Value as at March 31, 2024	56.32	599.46	1,573.62	66.27	2.87	17.55	24.67	5.22	2,345.98	0.00	2,345.99	0.01	2,349.40

(₹ In Lakhs)

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

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

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

Note-3.1

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

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or employee of promoter/director or relative of promoter/director or employee of promoter/director	Property/held since which date	Reasons for not being held in the name of the company*
PPE						
Investment property						
PPE retired from active use and held for disposal						Nil
Others						

*also indicate if in dispute

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.40	-	-	-	3.40
Projects temporarily suspended	-	-	-	-	-

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

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

Intangible assets under development Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

Note-4 Financial Asset : Investments

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Investment in Equity Instruments				
(i) Quoted	-	-	-	-
(ii) Unquoted				
Equity Instrument in Wholly Owned Subsidiary Company				
912500 equity shares of Raghav Productivity Solutions Private Limited @ ₹ 10/- each (face value) taken at -	6,510.00	10.00	-	-
(a) 100000 shares @ 10/- Each and				
(b) 812500 Shares @ 800/- each Equity Shares.				
(PY 100000 equity shares of Raghav Productivity Solutions Private Limited @₹ 10/- each)				
II. Investments in CCD of Wholly Owned Subsidiary Company				
CY-Nil	-	-	-	-
(PY - 16,25,000 Compulsory Convertible Debentures of Raghav Productivity Solutions Private Limited @₹ 400/- each)	-	6,500.00	-	-
III. Other Investments				
Investments in Debt oriented Mutual Funds			3409.88	1,417.56
Total	6,510.00	6,510.00	3,409.88	1,417.56

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Note -4.1 - Details of Mutual Funds

(₹ In Lakhs)				
Name of the Fund	Units	NAV	Investment Value	Fair Value as on March 31, 2025
SBI Dynamic Bond	6,21,598.52	35.13	199.99	218.35
Bandhan Low Duration Fund	14,68,776.62	37.82	541.57	555.43
Bandhan Ultra Short Term Fund Regular Plan Growth	68,34,011.89	14.94	1,007.72	1,021.06
ICICI Prudential Savings Fund Growth	2,81,321.89	532.51	1,479.90	1,498.06
ICICI Prudential Constant Maturity Gilt Fund Growth	4,84,143.85	24.16	105.84	116.98
Total			3,335.02	3,409.88

Note-5 Financial Asset :Loans & Advances

(₹ In Lakhs)				
Particular	Long Term		Short Term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposit	32.61	35.29	1.00	0.75
Loan to Wholly Owned Subsidiary	-	842.88	360.39	-
Total	32.61	878.17	361.39	0.75

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

Name of Body Corporate	Raghav Productivity Solutions Private Limited (Wholly Owned Subsidiary Company)
Opening	842.88 Lakhs
Amount of loan given during the period (Including Interest charged)	2323.81 Lakhs
Amount of repayment received during the year	2806.30 Lakhs
Interest Charged @7.50% p.a.	114.51 Lakhs
Closing Balance	360.39 Lakhs
Purpose to which loan given	For Principal Business activities of the recipient

Note-6 Other Asset

(₹ In Lakhs)				
Particular	Long Term		Short Term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance to Vendors	-	-	15.18	16.24
Advance against expenses	-	-	3.90	9.10
GST Refundable	-	-	3.15	3.15
Income Tax / TDS Receivable/ TCS Receivable	-	-	21.68	15.49
Input Tax Credit (Net)	-	-	24.91	5.48
Prepaid Expenses	-	-	24.91	29.91
Other Export Incentives	-	-	43.34	46.89
Asset held for sale	-	-	2.00	-
Accrued Income	-	-	-	8.83
Total	-	-	139.07	135.09

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Note-7 Inventories

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Raw Materials	1,602.62	1,630.74
Work-in-progress;	49.66	46.20
Finished goods;	33.94	25.27
Consumable Stores and Spares	506.58	638.65
Packing Material	85.20	39.58
Total	2,278.00	2,380.44

Note - 7.1 Particulars of Inventory

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Raw Materials		
Quartz Stone & Masonery stone	946.45	946.45
Boric Acid & Boron Oxide	304.02	304.02
Others	352.15	380.27
Finished Goods		
Ramming Mass	2.23	2.23
Others	31.71	23.04
Total	1,636.56	1,656.01

Note-8 Trade Receivable

Trade Receivables ageing schedule (24-25)

(₹ In Lakhs)							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,323.26	262.55	70.58	89.74	33.91	49.89	3,829.93
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	3.67	3.76	7.43
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	3,323.26	262.55	70.58	89.74	37.58	53.65	3,837.36
Less-Allowance for Expected Credit Loss							18.97
Total Trade Receivables							3,818.39

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Trade Receivables ageing schedule (23-24)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	2985.65	268.89	19.77	37.58	11.62	59.46	3382.97
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	2985.65	268.89	19.77	37.58	11.62	59.46	3382.97
Less-Allowance for Expected Credit Loss							15.04
Total Trade Receivables							3367.93

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

Note-9 Cash & Cash Equivalents

Particular	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Cash and Cash Equivalents		
Balances with Banks and Debit Balance of Cash Credit	572.95	418.17
Cash on Hand	2.28	3.53
Total	575.23	421.70

Note-10 Other Bank Balances

Particular	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Other Bank Balance	2.99	2.74
Fixed Deposits	6.21	5.86
Total	9.20	8.60

Note-11 Equity Share Capital

Particular	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Authorised		
5,00,00,000 Equity shares Face Value of ₹10/- each (PY 2,30,00,000 Equity shares Face Value of ₹ 10/-)	5000.00	2300.00
Issued, Subscribed & Paid-up		
4,59,05,200 Equity Shares Face Value of RS 10/- (PY - 22952600 Equity Shares Face Value of RS 10/-)	4590.52	2295.26
Total	4590.52	2295.26

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

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

(₹ In Lakhs)

Equity Shares	31-Mar-2025		31-Mar-2024	
	Number in Lacs	Amount in ₹ Lacs	Number in Lacs	Amount in ₹ Lacs
At the beginning of the period	229.52	2295.26	114.76	1147.63
Issued during the period (Bonus Issue)	229.52	2295.26	114.76	1147.63
Outstanding at the end of the period	459.04	4590.52	229.52	2295.26

Note 11.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and during this financial year ending the company has issued Bonus Equity Shares in the proportion of 1 (one) Bonus Equity Share of ₹ 10/- each for every 1 (one) existing fully paid-up Equity Share of ₹ 10/- each to the Equity Shareholders whose name was appearing in the Register of Members as on record date 29th November 2024 .

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

Note 11.3 Disclosure of changes in Shareholding of Promoters

Shareholder	March 31, 2025			March 31, 2024	
	Number	% Holding	% change during the year	Number	% Holding
Promoters and Promoter Group					
Rajesh Kabra	98,45,304.00	21.45%	0.00%	49,22,652.00	21.45%
Sanjay Kabra	53,95,704.00	11.75%	0.00%	26,97,852.00	11.75%
Rashmi Kabra	42,22,000.00	9.20%	0.00%	21,11,000.00	9.20%
Savita Kabra	59,78,000.00	13.02%	0.00%	29,89,000.00	13.02%
Rajesh Kabra Huf	9,80,000.00	2.13%	0.00%	4,90,000.00	2.13%
Sanjay Kabra Huf	22,73,600.00	4.95%	0.00%	11,36,800.00	4.95%
Priyanka Biyani Rathi	1,88,000.00	0.41%	0.00%	94,000.00	0.41%
Total	2,88,82,608.00	62.91%		1,44,41,304.00	62.91%

Note 11.4 Shareholders holding more than 5% share capital

Shareholder	March 31, 2025			March 31, 2024	
	Number	% Holding	% change during the year	Number	% Holding
Rekha Jhunjhunwala	22,05,704.00	4.81%	-0.26%	11,61,852.00	5.06%
Rajesh Kabra	98,45,304.00	21.45%	0.00%	49,22,652.00	21.45%
Sanjay Kabra	53,95,704.00	11.75%	0.00%	26,97,852.00	11.75%
Rashmi Kabra	42,22,000.00	9.20%	0.00%	21,11,000.00	9.20%
Savita Kabra	59,78,000.00	13.02%	0.00%	29,89,000.00	13.02%
	2,76,46,712.00	60.23%		1,38,82,356.00	60.48%

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2025

Note-12 Other Equity

A. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Comprehensive Income	Equity Instruments through 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-1st April 2024	-	-	-	3237.41	-	11.00	10327.28	-	-	-	-	-	10.99	-	13586.68
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	-	-	-	-	-	-	-	-	-	-	-	-	7.53	-	7.53
Share Based Payment	-	-	-	-	-	55.51	-	-	-	-	-	-	-	-	55.51
Dividends	-	-	-	-	-	-	(206.57)	-	-	-	-	-	-	-	(206.57)
Profit for the Year	-	-	-	-	-	-	2139.44	-	-	-	-	-	-	-	2139.44
Bonus Issue	-	-	-	(2295.26)	-	-	-	-	-	-	-	-	-	-	(2295.26)
Balance at the end of the current reporting period-March 31, 2025	-	-	-	942.15	-	66.51	12260.15	-	-	-	-	-	18.52	-	13287.33

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2025

(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus							Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Comprehensive Income	Equity Instruments through Comprehensive Income		
Balance at the beginning of the current reporting period-1st April 2023	-	-	-	4385.04	-	-	7917.40	-	-	8.73	12311.17
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	2.26	2.26
Share Based Payment	-	-	-	-	-	11.00	-	-	-	-	11.01
Dividends	-	-	-	-	-	-	(114.76)	-	-	-	(114.76)
Profit for the Year	-	-	-	-	-	-	2524.64	-	-	-	2524.64
Any other change (to be specified)-ISSUE OF CCD	-	-	-	(1147.63)	-	-	-	-	-	-	(1147.63)
Balance at the end of the current reporting period-March 31, 2024	-	-	-	3237.41	-	11.00	10327.28	-	-	10.99	13586.68

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

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Note-13 Provisions

Particular	(₹ In Lakhs)			
	Long Term		Short Term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a) Provision for Employees Benefit				
(i) Provision for Gratuity	58.31	61.49	3.43	7.29
(ii) Provision for Bonus	-	-	10.21	14.31
Total	58.31	61.49	13.64	21.60

Note-14 Deferred Tax Liability (Net)

Particular	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Deferred Tax Liability		
On account of timing difference in		
Property ,plant and equipment	284.28	303.30
Other Comprehensive Income	2.84	0.31
Gain on fair valuation of Mutual Funds	15.87	2.97
Gross deferred tax liabilities	303.00	306.58
Deferred Tax Assets		
On account of timing difference in		
Employee benefits:		
Welfare scheme costs and others	20.64	20.91
Provision for Expected Credit Loss	4.78	3.79
Gross deferred tax assets	25.42	24.70
Net Deferred Tax liabilities	277.57	281.88

Note-15 Trade Payable Ageing Schedule

For the period ending March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	121.09	-	-	-	-	121.09
(ii) Others	924.37	-	-	-	-	924.37
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	1,045.46	-	-	-	-	1,045.46

For the period ending March 31, 2024

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Note-15.1

The Company has the process of identification of suppliers registered under the “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006” by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45 days, payable to the suppliers as defined under the ‘Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2025.

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

	(₹ In Lakhs)	
Particular	March 31, 2025	March 31, 2024
Dues Remaining Unpaid		
The Principle amount remaning unpaid to any supplier as at the end of the year	-	-
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the due date during the year.	-	-
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	-	-
Total	-	-

Note-16 Financial Liability - Other

	(₹ In Lakhs)	
Particular	March 31, 2025	March 31, 2024
Unclaimed Dividends	2.99	2.74
Statutory Dues	10.10	10.22
Other current liabilities & provisions	277.52	63.30
Total	290.61	76.26

Note-17 Other Current Liabilities

	(₹ In Lakhs)	
Particular	March 31, 2025	March 31, 2024
Advances from Customers	105.75	138.93
Total	105.75	138.93

Note-18 Current Tax Liability

	(₹ In Lakhs)	
Particular	March 31, 2025	March 31, 2024
Provision for Income Tax (Net)	149.20	32.60
Total	149.20	32.60

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Note-19 Revenue From Operation

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Net Sales		
Export Sales (Including Deemed Exports)	5,594.32	4,752.58
Domestic Sales	5,804.46	6,969.87
Other Operating Revenue	138.97	153.01
Revenue from Operations	11,537.75	11,875.46

Note 19.1 Particulars of Products Sold

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Ramming Mass and Related Products	11,040.25	11,541.46
Others	358.53	180.99
Total	11,398.78	11,722.45

Note-20 Other Income

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Interest Income	119.17	53.47
Gain on sale of Mutual Funds	64.49	19.20
Gain on Fair valuation of Mutual Funds	63.07	11.78
Expected Credit Loss	-	0.44
Total	246.73	84.89

Note-21 Cost of Materials Consumed

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Raw Materials Consumed		
Opening Stock	1,630.74	1,237.99
Add: Purchases	3,148.08	4,039.05
	4,778.82	5,277.04
Less: Closing Stock	1,602.62	1,630.74
Cost of Material Consumed	3,176.20	3,646.30

Note 21.1 Particulars of Raw Materials Consumption

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Quartz Stone & Masonery stone	1,818.74	2,042.75
Boric Acid & Boron Oxide	1,307.56	1,499.90
Others	49.90	103.65
Total	3,176.20	3,646.30

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Note-22 Purchase of Stock-in-Trade

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Purchase of Stock in trade	215.21	80.27
Total	215.21	80.27

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

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Opening Stock		
Finished Goods	25.27	8.27
Work in Progress	46.20	
Total [I]	71.47	8.27
Closing Stock		
Finished Goods	33.94	25.27
Work in Progress	49.66	46.20
Total [II]	83.60	71.47
Change in inventories Total [I-II]	(12.13)	(63.20)

Note-24 Employee Benefits Expense

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	320.77	407.28
Contribution to Provident and other funds	11.72	23.19
Staff Welfare Expenses	1.13	2.29
Total	333.62	432.76

Note-25 Finance Cost

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Bank Charges	11.75	16.34
Total	11.75	16.34

Note-26 Depreciation and Amortisation Expenses

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Depreciation on Tangible Assets	265.16	269.14
Depreciation on Intangible Assets	0.21	0.01
Total	265.37	269.15

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Note-27 Other Expenses

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Manufacturing Expenses		
Consumables, Stores and Spares	293.44	367.94
Power & Fuel Expenses	217.52	219.05
Factory Expenses	4.53	7.46
Material handling charges	98.01	132.42
Repairs & Maintenance		
- Plant & Machineries	5.38	10.37
TOTAL [A]	618.88	737.24

Administrative & Other Expenses

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Communication Expenses	2.95	3.17
Conveyance	5.21	5.48
Fees & Subscription	29.41	17.70
Insurance Expenses	7.83	7.95
Office Expenses	19.96	16.47
Audit Fees	7.75	7.50
Printing & Stationary	4.59	3.88
Repairs & Maintenance (Others)	16.66	10.70
Guard Security Expenses	11.55	14.07
Director Remuneration	144.00	144.00
Electricity Exp. (Office)	1.88	2.03
Bad Debts Written Off	14.60	3.41
Office Rent	10.16	13.27
GST Demand	0.73	-
Interest on GST	-	3.10
Legal, Professional & Consultancy	54.51	40.25
Postage and Courier	4.83	2.51
Charity & Donation	2.24	2.14
CSR Activity Expenses	62.20	48.00
Loss on Discard of Assets	12.62	3.02
Charges on Late payment of Custom duty	0.39	0.45
TOTAL [B]	414.08	349.10

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

SELLING & DISTRIBUTION EXPENSES

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Advertisement & Sales Promotion Expenses	39.70	61.99
Commission Expenses	213.27	94.59
Freight & Forwarding	2,672.19	1,964.59
Agency Charges	382.32	340.90
Loading Expense	24.95	47.67
Packing Material & Charges	413.42	497.54
Rebate & Shortage	0.36	0.37
Marketing & Travelling Expenses	77.21	60.21
Sponsorship Expenses	50.76	32.91
Expected Credit Loss	3.93	-
TOTAL [C]	3,878.11	3,100.77
GRAND TOTAL [A + B + C]	4,911.07	4,187.12

Note-28 Payment to Statutory Auditor

(₹ In Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Statutory Audit & Tax Audit Fees	7.75	7.50
Total	7.75	7.50

Note-29 Income Tax Recognised in Statement of Profit or Loss

(₹ In Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current Tax		
In respect of Current year		
Regular Tax	754.70	892.60
In respect of earlier year		
Total Current tax	754.70	892.60
Deferred Tax and other taxes		
In respect of current year origination and reversal of temporary differences	(6.84)	(22.72)
Effect of change in expenses allowable	-	-
Effect of change in tax rate due to switch to new tax regime	-	-
In respect of prior year	(3.91)	(2.91)
Total Deferred Tax and other taxes	(10.75)	(25.63)

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

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:

below:

Particulars	March 31, 2025	March 31, 2024
Profit before income taxes	2,883.39	3,391.61
Enacted tax rate in India	25.17%	25.17%
Computed expected tax expenses	725.69	853.60
Effect of Allowances for tax purpose	(84.00)	(53.84)
Effect of Allowances for tax purpose on account of Interest on CCD	-	-
Effect of Disallowable expenditure in Income Tax	91.77	89.55
Others	21.23	3.30
Tax expense recognised in Statement of Profit and Loss	754.69	892.60

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

Particulars	As at 1 April, 2024	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Assets/ (Liabilities)				
Depreciation	303.30	(19.02)	-	284.28
Employee Benefit	(20.60)	0.27	2.53	(17.80)
Gain on Fair Valuation Of Mutual Funds	2.97	12.91	-	15.87
Expected Credit Loss	(3.79)	(0.99)	-	(4.78)
Total	281.88	(6.84)	2.53	277.57

Note-30 Earning Per Share

Particulars	March 31, 2025	March 31, 2024
Profit after tax before OCI	2,139.44	2,524.64
Weighted average no. of Equity Share Outstanding (including CCD)	459.05	459.05
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	4.66	5.50

NOTE :- As the Bonus equity shares was issued during the current financial year, Consequently Earning Per Share (EPS) for the comparative period has been adjusted to give effect of the same.

Note-31 Employee Benefit

(A) Defined Contribution Plan:-

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

Particulars	March 31, 2025	March 31, 2024
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	6.13	6.85

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

(B) Stock Options:-

Disclosures As per Ind AS 102

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

Details of Options:-

Summary of ESOP

Particulars	March 31, 2025		March 31, 2024	
	Options	Wt. Avg. exercise price	Options	Wt. Avg. exercise price
Options outstanding at the beginning of the year	77000	307.36	Nil	NA
Options granted during the year	0	0	77000	307.36
Options exercised during the year	0	0	Nil	NA
Options cancelled/lapsed during the year	9400	307.36	Nil	NA
Options outstanding at the end of the year	67600	307.36	77000	307.36
Options exercisable at the end of the year	Nil	NA	Nil	NA
Range of exercise price of options outstanding at the end of the year	307.36		307.36	
Average share price during the year	375.33		375.33	
Weighted average remaining contractual life of options outstanding at the end of the year	4.82 Years		5.82 Years	
Weighted average fair value of option as on date of grant (granted during the year)	217.84		217.84	

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

Particulars	March 31, 2025	March 31, 2024
1) Risk-free interest rate	7.046%	7.046%
2) Expected Life	2.5 to 4.51 years	3.5 to 5.51 years
3) Expected Volatility*	59.89%	59.89%
4) Expected Dividend Yield	0.15%	0.15%
5) Price of the underlying share in market at the time of Options grants	361.60	361.60

Note: During this financial year ending the company has issued Bonus Equity Shares in the proportion of 1 (one) Bonus Equity Share of ₹ 10/- each for every 1 (one) existing fully paid-up Equity Share of ₹ 10/- each to the Equity Shareholders whose name was appearing in the Register of Members as on record date 29th November 2024 . So, the above options for the current year and the previous year have been amended accordingly.

In respect of options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 55.51 lakhs being expenses on account of share based payments.

(C) Defined Benefit Plan:-

Gratuity

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

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

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

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

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

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

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

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

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

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

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

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

The present value of the defined benefit obligation were carried out as at March 31, 2025 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	
	March 31, 2025	March 31, 2024
Discount Rate	6.71%	7.20%
Future Salary growth rate	8.00%	8.00%
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Mortality table used	IALM 2012-14	IALM 2012-14

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Projected Benefit Obligation

Particular	Gratuity	
	March 31, 2025	March 31, 2024
Projected benefit Obligation at beginning of the year	68.78	56.38
Transfer in/(out) obligation	(13.44)	-
Interest Cost	4.77	4.09
Current Service Cost	11.69	12.06
Actuarial (Gain)/Loss	(10.06)	(3.02)
Benefits paid	-	(0.73)
Projected benefit Obligation at end of the year	61.74	68.78

Amount recognised in the Balance Sheet:

Particular	Gratuity	
	March 31, 2025	March 31, 2024
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	61.74	68.78
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	61.74	68.78

Experience Adjustment

Particular	Gratuity	
	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	61.74	68.78
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	61.74	68.78
P&L (Income)/ expenses	16.46	16.15
Experience adjustment on plan liabilities (gain)/ loss	(10.06)	(3.02)
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	
	March 31, 2025	March 31, 2024
Discount rate - 0.5% increase	59.38	66.20
Discount rate - 0.5% decrease	64.28	71.56
Salary Growth rate - 0.5% increase	63.03	70.14
Salary Growth rate - 0.5% decrease	60.54	67.49
Withdrawal rate - 10% increase	61.78	69.17
Withdrawal rate - 10% decrease	61.66	68.34

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Note-32 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-33 Related Party Disclosures

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

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2024 to 31.03.2025.

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

Transaction with key management persons

Nature of transaction	(₹ In Lakhs)	
	March 31, 2024	March 31, 2023
Remuneration	157.37	156.55
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Sanjay Kabra	72.00	72.00
Rajesh Kabra	72.00	72.00
Deepak Jaju	7.92	7.60
Neha Rathi	5.45	4.95

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

(₹ In Lakhs)

Sitting Fees	7.00	4.00
Rajni Sekhri Sibal	3.00	-
Amar Lal Daultani	4.00	4.00
Rent Paid	-	4.48
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Sanjay Kabra	-	2.24
Rajesh Kabra	-	2.24

Transaction with relatives

(₹ In Lakhs)

Nature of transaction	March 31, 2024	March 31, 2023
Salary	7.50	42.00
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Salary to Raghav Kabra	-	36.00
Salary to Rashi Gupta	7.50	6.00

Transactions with Related parties where control exists

(₹ In Lakhs)

Nature of transaction	March 31, 2025	March 31, 2024
Interest Received on Loan		
Raghav Productivity Solutions Private Limited	114.51	40.98
Interest Received on CCD(Investment))		
Raghav Productivity Solutions Private Limited	4.29	6.34
Sales to Subsidiary		
Raghav Productivity Solutions Private Limited	105.09	6.22
Purchases from Subsidiary		
Raghav Productivity Solutions Private Limited	49.50	-
Rent Received		
Raghav Productivity Solutions Private Limited	-	18.60
Loan To Wholly Owned Subsidiary		
Raghav Productivity Solutions Private Limited		
O/s Balance at the year End	360.39	842.88
Total Loan advanced during the period (Including Interest Charged)	2323.81	1456.48
Total Loan repaid by the subsidiary during the period	2806.30	1681.00
Investment (Compulsory Convertible Debentures)in subsidiary		
Raghav Productivity Solutions Private Limited	-	6,500.00

Enterprises owned & controlled by the Directors and their relatives

(₹ In Lakhs)

Nature of transaction	March 31, 2025	March 31, 2024
Rent Paid		
Raghav Steels(Prop Sanjay Kabra)	9.66	8.78
	9.66	8.78

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

(₹ In Lakhs)		
Nature of transaction	March 31, 2025	March 31, 2024
Office expenses		
CG Innovations Private Limited	11.93	6.97
	11.93	6.97
Repair & Maintenance Services		
Prime Telink Private limited	-	0.59
	-	0.59
Consumable Purchased		
Prime Telink Private limited	0.30	0.18
	0.30	0.18

Note-34 Contingent Liabilities, Pending Litigations and Capital Commitments

				March 31, 2025	March 31, 2024
Particulars					
Name of Statute	Nature of Dues	Period to which the amount is related	Forum where dispute is pending	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Income Tax	Income Tax	AY 2017-18	Centralised Processing Centre	9.24	9.24

2. Pending Litigation- Nil

3. Capital Commitments- Nil

Note 35: Fair Value Measurement

Particulars	March 31, 2025		March 31, 2024	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables (Before ECL Provision)	3,837.36	3,837.36	3,382.97	3,382.97
(ii) Loans & advances	394.01	394.01	878.92	878.92
(iii) Others	9.20	9.20	8.60	8.60
(iv) Cash & cash equivalents	575.23	575.23	421.70	421.70
Total	4,815.80	4,815.80	4,692.19	4,692.19
Financial Liabilities				
(i) Trade payables	1,045.46	1,045.46	974.93	974.93
(ii) Other financial liabilities	290.61	290.61	76.26	76.26
Total	1,336.07	1,336.07	1,051.19	1,051.19

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 2025

Note 36: Financial Risk Management

Financial risk management policy and objectives

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

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

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

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

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

i) Market risk

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

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

a) Foreign currency risk

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

Foreign currency sensitivity

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

	(₹ In Lakhs)	
Financial Exposure	March 31, 2025	March 31, 2024
Financial liabilities:		
USD Converted in Rupees	-	(21.06)
Net exposure	-	(21.06)

Sensitivity Analysis

Currency	Amount in INR		5% increase		5% decrease	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD Converted in Rupees	-	(21.06)	-	(22.11)	-	(20.00)

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

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 Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Fixed rate instruments		
Fixed deposit with Banks	6.21	5.86
	6.21	5.86

Sensitivity analysis:

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

This analysis assumes that all other variables, remain constant.

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	0.03	(0.03)	0.03	(0.03)

c) Commodity Risk

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

ii) Credit risk

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

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

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

Following are the ageing related to above mentioned trade receivables.

Particulars	March 31, 2025		March 31, 2024	
	< 6 months	> 6 months	< 6 months	> 6 months
Trade Receivables	3,585.81	232.58	3,254.54	113.39

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

b) Financial instruments and cash deposits

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

Credit risk exposure

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

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Loans	32.61	361.39	878.17	0.75
Trade Receivables	-	3,837.36	-	3,382.97
Cash equivalents	-	575.23	-	421.70
Other financial assets	-	139.07	-	135.09
Total	32.61	4,913.05	878.17	3,940.51

iii) Liquidity risk

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

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

(₹ In Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Within 1 year	>1 years	Total	Within 1 year	>1 years	Total
Other liabilities	277.52	-	277.52	63.30	-	63.30
Trade and other payable	901.06	-	901.06	958.24	-	958.24

NOTE 37- 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 Lakhs)

Particular	Year ended Mar 31, 2025	Year ended Mar 31, 2024
A. Amount required to be spent during the year	62.17	47.74
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	62.20	48.00
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 2025

(₹ In Lakhs)		
Nature of CSR Activities	FY 2024-25	FY 2023-24
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	15.35	20.20
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	30.05	12.80
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	-	-
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	16.80	15.00
Others-Social Wellness Fund		-
Total	62.20	48.00

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 38-Dividend

The Board has recommended a Final Dividend of ₹ 1 (i.e. @ 10.00%) per equity share of ₹10/- each on fully paid equity shares as on the record date for the financial year 2024-25.

Note-39-Analytical Ratios

Ratio	Numerator	Denominator	Current Year March 31, 2025	Previous Year March 31, 2024	Variance %	Variance Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	6.60	6.21	6.22%	-
Debt-equity ratio (in times)	Long term liabilities + short term borrowings	Total equity	NA	NA	NA	-
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	NA	NA	NA	-
Return on equity ratio (in %)	Profit for the year	Average Shareholder's Equity	12.67%	17.21%	-26.35%	It has decreased due to the issue of bonus shares
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	4.95	5.70	-13.10%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	3.21	3.36	-4.43%	-

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

Ratio	Numerator	Denominator	Current Year March 31, 2025	Previous Year March 31, 2024	Variance %	Variance Reasons
Trade payables turnover	Net Credit Purchases	Average Trade Payables	3.33	3.92	-15.07%	-
Net capital turnover ratio	Revenue from operations	Average Working capital	1.49	2.08	-28.31%	It has decreased due to change in value of current assets.
Net profit ratio (in %)	Profit for the year	Revenue from operations	18.54%	21.26%	-12.78%	-
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings + Def Tax Liability	15.95%	21.08%	-24.35%	-
Return on Investment	Income generated from invested funds	Invested funds in treasury investments	5.37%	3.16%	69.93%	It has increased due to investment in higher return generating mutual funds

Note-40 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-41

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

Note-42- Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

- Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))**- There are no immovable properties owned by the company whose title deeds are not held in its name.
- Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))** - During the year under review the company has not revalued its property, plant & Equipment.
- Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**- The Company has provided loans and advance to the parties covered under this clause. The same has been disclosed in Note no. 33 Related Party Disclosure
- Intangible Assets under development (Para a(ii)(XIII)(Y)(v))**-There are no intangible assets under development.
- Details of Benami property held (Para a(ii)(XIII)(Y)(vi))**- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- Willful Defaulter (Para a(ii)(XIII)(Y)(viii))**- The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**-Following are the transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956:

Notes to the Standalone Ind AS Financial Statement

for the year ended 31st March 2025

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)	-	-

- h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))**-There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- i. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))** - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.
- j. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))** - Not Applicable
- k. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))** - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. Undisclosed Income (Para a(iii)(ix))**- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
- m. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

AS PER OUR REPORT OF EVEN DATE

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

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

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807

Independent Auditor's Report on Audit of Consolidated Financial Statements

To
The Members of
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

Opinion

We have audited the accompanying consolidated financial statements of **RAGHAV PRODUCTIVITY ENHANCERS LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under

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

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

- 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 Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance

including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company and its subsidiary company has adequate

internal financial control with reference to financial statement in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - h) 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 Note 35 to the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44(k) of the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 44(k) of the Consolidated Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our

notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

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

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

- vi. Based on our examination which included test checks, the company has used an accounting software for

maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with & the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
(Rajat Sharma)
Partner
M. No. 428792
UDIN: 25428792BMHDIJ8686

Place: Jaipur
Date: 30th April 2025

Annexure I 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, 2025, 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, 2025, 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

Sd/-
(Rajat Sharma)
Partner
M.No. 428792

UDIN: 25428792BMHDIJ8686

Place: Jaipur
Date: 30th April 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ In Lakhs)			
S. No.	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	9,288.31	8,804.66
(b) Capital work-in-progress	3	208.41	33.60
(c) Other Intangible Asset	3	2.36	0.17
(d) Financial Assets			
(i) Investments	4	-	-
(ii) Loans & Advances	5	53.41	43.89
(e) Deferred Tax Asset (Net)		-	-
(f) Other non-current assets	6	-	106.15
Total Non-current Asset		9,552.49	8,988.47
(2) Current assets			
(a) Inventories	7	3,464.38	2,757.95
(b) Financial Assets			
(i) Trade Receivable	8	5,117.14	3,974.46
(ii) Cash and Cash equivalents	9	848.58	425.35
(iii) Other Bank Balances	10	75.51	72.28
(iv) Loans & Advances	5	2.08	1.19
(v) Other Financial Asset		-	-
(vi) Investments	4	3,409.88	1,417.56
(c) Other current assets	6	665.97	970.22
Total Current Asset		13,583.54	9,619.00
Total Assets		23,136.03	18,607.47
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	11	4,590.52	2,295.26
(b) Other Equity	12	14,779.61	13,522.35
Total Equity		19,370.13	15,817.61
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	541.12	707.62
(ii) Other Financial Liabilities			
(b) Provisions	14	79.75	67.19
(c) Deferred tax liabilities (Net)	15	389.76	215.74
(d) Other Liabilities			
Total Non-current Liabilities		1,010.63	990.55
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	166.50	166.50
(ii) Trade Payables	16		
(a) Total outstanding dues of MSME		298.64	163.17
(b) Total O/S dues of creditors other than MSME		1,476.67	1,123.24
(iii) Other Financial Liabilities	17	508.72	140.53
(b) Other current liabilities	18	134.73	147.76
(c) Provisions	14	20.81	25.50
(d) Current Tax Liabilities (Net)	19	149.20	32.60
Total Current Liabilities		2,755.27	1,799.31
Total Liabilities		3,765.90	2,789.86
Total Equity and Liabilities		23,136.03	18,607.47

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

AS PER OUR REPORT OF EVEN DATE

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

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

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807

Consolidated Statement of Profit & Loss

for the year ended on March 31, 2025

(₹ In Lakhs)

S. No.	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I.	Revenue from operations	20	19964.79	13,276.57
II.	Other Income	21	131.69	37.50
III.	Total Income		20096.48	13314.07
IV.	Expenses:			
	Cost of Materials Consumed	22	5407.22	3,937.82
	Purchases of Stock-in-Trade	23	285.67	81.47
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(32.65)	(145.32)
	Employee Benefits Expense	25	592.95	487.72
	Finance costs	26	87.36	67.27
	Depreciation and amortization expense	27	645.32	496.85
	Other expenses	28	8339.80	4909.28
	Total expenses		15325.68	9,835.09
V.	Profit before exceptional items and tax		4770.80	3,478.98
VI.	Exceptional items			-
VII.	Profit before tax		4770.80	3,478.98
VIII.	Tax expense:			
	(1) Current tax	30	905.62	892.60
	(2) Deferred tax & Earlier Year taxes	30	167.83	(10.62)
	Total Tax Expenses		1073.46	881.98
IX.	Profit (Loss) for the period		3,697.35	2,597.00
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		8.51	3.56
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(2.27)	(0.85)
(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		6.24	2.71
	Total Comprehensive Income for the year		3703.59	2,599.71
X.	Earnings per equity share (Refer Note No. 5):			
	(1) Basic	31	8.05	5.66
	(2) Diluted	31	8.05	5.66

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

AS PER OUR REPORT OF EVEN DATE

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

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

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807

Consolidated Cash Flow Statement

for the year ended on March 31, 2025

(₹ In Lakhs)

S. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A)	Cash Flow from Operating Activities		
(I)	Net Profit before Tax & Extraordinary item	4,770.80	3,478.98
	Add/Less :		
	OCI	8.51	3.56
	Provision for Gratuity & Bonus	7.88	19.59
	Provision for Expected Credit Loss	3.93	(0.44)
	Depreciation	645.32	496.85
	Income Tax Refundable		
	Interest Received	(3.35)	(5.65)
	Loss/(Profit) on sale of fixed assets	12.62	3.02
	Gain on sale/Fair Value of Mutual Funds	(127.56)	(30.98)
	Finance Costs	87.36	67.27
	ESOP	55.51	11.00
	Operating Profit Before Working Capital Changes	5,461.02	4,043.21
(II)	Adjustment For :		
	Decrease/(Increase) in Inventories	(706.43)	(927.29)
	Decrease/(Increase) in Trade Receivables	(1,146.62)	(279.64)
	Decrease/(Increase) in Loans & Advances	(0.89)	(0.26)
	Decrease/(Increase) in Other Current Assets	328.08	8.00
	Increase/(Decrease) in Trade Payables	488.87	150.19
	Increase/(Decrease) in Other Current Liabilities	(13.03)	115.89
	Increase/(Decrease) in Other Financial Liabilities	266.54	(100.40)
	Payment of Income Tax for Earlier Years	(28.70)	(59.81)
		(812.18)	(1,093.30)
	Cash Generated from Operations	4,648.84	2,949.91
	Income Tax Paid	(780.50)	(860.00)
	Net Cash flow from Operating Activities (I + II)	3,868.34	2,089.91
(B)	Cash Flow from Investing Activities		
	Decrease/(Increase) in Other non current assets	106.15	191.05
	Decrease/(Increase) in Long Term Loan & Advances	(9.52)	2.55
	Sale of Fixed Assets	8.05	3.00
	Purchase of Fixed Assets	(1,326.61)	(907.60)
	Interest Income	3.35	5.65
	Investment in Fixed Deposits/Mutual funds	(1,867.74)	(839.40)
	Increase/(Decrease) in Trade Payables for Capital Goods	101.65	-
	Cash used in Investing Activities	(2,984.67)	(1,544.75)

Consolidated Cash Flow Statement

for the year ended on March 31, 2025

(₹ In Lakhs)

S. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(C)	Cash Flow from Financing Activities		
	Increase/Repayment of Short term Borrowings	-	41.63
	Increase/Repayment of Long term Borrowings	(166.50)	(166.51)
	Finance Costs	(87.36)	(67.27)
	Dividend paid	(206.57)	(114.76)
	Net Cash used in Financing Activities	(460.43)	(306.91)
	Net Increase in Cash & Cash Equivalents (A + B + C)	423.24	238.23
	Cash & Cash equivalent at the beginning of the year	425.34	187.10
	Cash & Cash equivalent at the end of the year	848.58	425.34

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

AS PER OUR REPORT OF EVEN DATE

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

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

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807

Consolidated Statement of Changes in Equity

for the year ended on March 31, 2025

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period-1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period-March 31, 2025
2295.26	-	-	2,295.26	4590.52

Note: During this financial year ending the company has issued Bonus Equity Shares in the proportion of 1 (one) Bonus Equity Share of ₹ 10/- each for every 1 (one) existing fully paid-up Equity Share of ₹ 10/- each to the Equity Shareholders whose name was appearing in the Register of Members as on record date 29th November 2024.

(2) Previous reporting period

Balance at the beginning of the previous reporting period-1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of previous reporting period-March 31, 2024
1,147.63	-	-	1,147.63	2295.26

Note: During this financial year ending the company has issued Bonus Equity Shares in the proportion of 1 (one) Bonus Equity Share of ₹ 10/- each for every 1 (one) existing fully paid-up Equity Share of ₹ 10/- each to the Equity Shareholders whose name was appearing in the Register of Members as on record date 8th August 2023.

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation		
Balance at the beginning of the current reporting period-1st April 2024	-	-	-	3237.42	-	11.00	10259.53	-	-	-	-	14.39	-	13522.35
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	-	-	-	-	-	-	-	-	-	-	-	-	-	6.24
Share Based Payment	-	-	-	-	-	55.51	-	-	-	-	-	6.24	-	55.51
Dividends	-	-	-	-	-	-	(206.57)	-	-	-	-	-	-	(206.57)
Profit for the Year	-	-	-	-	-	-	3697.35	-	-	-	-	-	-	3697.35
Bonus Issue	-	-	-	(2,295.26)	-	-	-	-	-	-	-	-	-	(2295.26)
Balance at the end of the current reporting period-March 31, 2025	-	-	-	942.16	-	66.51	13750.31	-	-	-	-	20.64	-	14779.61

Consolidated Statement of Changes in Equity

for the year ended on March 31, 2025

(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus								Money received against share warrants	Total		
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	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
Balance at the beginning of the current reporting period-1st April 2023														
	-	-	-	4385.05	-	-	7777.30	-	-	-	-	11.68	-	12174.02
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	2.71	-	2.71
Share Based Payment	-	-	-	-	-	11.00	-	-	-	-	-	-	-	11.00
Dividends	-	-	-	-	-	-	(114.76)	-	-	-	-	0.00	-	(114.76)
Profit for the Year	-	-	-	0.00	0.00	-	2597.00	-	-	-	-	-	-	2,597.00
Bonus Issue	-	-	-	(1,147.63)	-	-	-	-	-	-	-	-	-	(1,147.63)
Balance at the end of the current reporting period-March 31, 2024														
	-	-	-	3237.42	-	11.00	10259.53	-	-	-	-	14.39	-	13522.35

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

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

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathni
(Company Secretary)
Membership No: 38807

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

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, 2025 and authorised for issue on April 30, 2025

2 Basis of Preparation

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

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

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

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

3 Basis of Consolidation

Subsidiary

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. subsidiary are entities over which the Group has control. subsidiary are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

4 Functional and Presentation Currency

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

5 Use of Estimates and judgments

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

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

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

6 Classification of Assets and Liabilities as Current and Non Current

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

7 Material accounting policies

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

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

7.1 Recognition of Revenue and Expenditure

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

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

Sale of Goods

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

Interest

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

Export Incentive

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

Expenses

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

7.2 Property, Plant & Equipment

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

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

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

7.3 Inventory

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

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

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

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

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

7.4 Employee benefits

a) Short Term Employee Benefits

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

b) Defined Contribution Plan

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

c) Defined Benefit Plan

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

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."

7.5 Taxation

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

Current tax

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

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

Deferred Tax

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the

years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

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

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

7.6 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

7.7 Foreign Currency Transactions

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

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

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

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.

7.8 Impairment

Non-financial assets

The carrying amount of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised as an 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.

7.9 Cash and Cash Equivalents

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

7.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily

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

7.11 Financial Instruments

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

(iv) Financial liabilities

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

(v) Equity instrument

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

c) Derecognition

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

d) Offsetting of financial instruments

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

7.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company considers Ramming Mass as its single segment in which the company operates. The Company has also dealt in Some

Other products but their volumes are nominal hence no reportable segments are there.

7.13 Fair Value Measurement

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

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

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

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

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

7.14 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note 3 :Property, Plant & Equipments

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

Particulars	(₹ In Lakhs)													
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments/ Office Equipment	Electric Installation	Total	Right of Use Assets	Tangible Assets + Right of Use	Capital Work in Progress	Intangible Assets	Grand Total
Gross Carrying value as at April 1, 2024	913.99	1,734.86	7,108.24	125.81	21.98	297.28	97.53	292.66	10,592.35	25.42	10,617.75	33.60	0.43	10,651.77
Additions	-	-	1,118.18	7.06	7.04	-	11.90	5.11	1,149.29		1,149.29	1,267.22	2.52	2,419.02
Deletions/Discarded	-	-	31.92	-	12.53	-	16.16	6.06	66.67		66.67	1,092.41	-	1,159.08
Gross Carrying value as at March 31, 2025	913.99	1,734.86	8,194.50	132.87	16.49	297.28	93.27	291.71	11,674.97	25.42	11,700.40	208.41	2.94	11,911.71
Accumulated depreciation as at April 1, 2024	-	225.77	1,252.74	54.38	17.98	153.50	63.68	19.61	1,787.67	25.42	1,813.09	-	0.25	1,813.33
Depreciation	-	54.30	513.50	12.18	3.08	22.55	12.79	26.59	644.99		644.99		0.33	645.32
Accumulated depreciation on deletions/discarded	-	-	20.90	-	11.89	-	13.21	-	46.00		46.00			46.00
Accumulated depreciation as at March 31, 2025	-	280.07	1,745.34	66.56	9.17	176.05	63.27	46.20	2,386.66	25.42	2,412.08	-	0.58	2,412.65
Net Carrying Value as at March 31, 2025	913.99	1,454.79	6,449.16	66.31	7.32	121.23	30.00	245.51	9,288.32	0.00	9,288.31	208.41	2.36	9,499.06
Net Carrying Value as at March 31, 2024	913.99	1,509.09	5,855.50	71.43	4.00	143.78	33.85	273.04	8,804.68	0.00	8,804.66	33.60	0.17	8,838.44

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

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

Particulars	Capital Assets										Intangible Assets	Grand Total		
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments /Office Equipment	Electric Installation	Total	Right of Use Assets			Total Tangible Assets + Right of Use	
Gross Carrying value as at April 1, 2023	56.32	807.45	2,661.63	83.31	21.01	297.28	89.30	8.49	4,024.79	25.42	4,050.19	5,906.81	0.25	9,957.24
Additions	857.66	927.41	4,464.88	42.50	0.97	-	8.23	284.17	6,585.83		6,585.83	226.30	0.18	6,812.31
Deletions			18.27						18.27		18.27	6,099.51	-	6,117.78
Gross Carrying value as at March 31, 2024	913.99	1,734.86	7,108.24	125.81	21.98	297.28	97.53	292.66	10,592.35	25.42	10,617.75	33.60	0.43	10,651.77
Accumulated depreciation as at April 1, 2023	-	183.00	884.40	43.68	14.20	123.56	51.53	2.73	1,303.10	25.42	1,328.52	-	0.22	1,328.73
Depreciation	-	42.77	380.58	10.70	3.78	29.94	12.15	16.88	496.81		496.81		0.03	496.85
Accumulated depreciation on deletions	-	-	12.25	-	-	-	-	-	12.25		12.25			12.25
Accumulated depreciation as at March 31, 2024	-	225.77	1,252.74	54.38	17.98	153.50	63.68	19.61	1,787.67	25.42	1,813.09	-	0.25	1,813.33
Net Carrying Value as at March 31, 2024	913.99	1,509.09	5,855.50	71.43	4.00	143.78	33.85	273.04	8,804.68	0.00	8,804.66	33.60	0.17	8,838.44
Net Carrying Value as at March 31, 2023	56.32	624.45	1,777.23	39.63	6.81	173.72	37.78	5.76	2,721.70	0.00	2,721.68	5,906.81	0.02	8,628.52

Note-3.1

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

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE						
Investment property						
PPE retired from active use and held for disposal						
Others						

**also indicate if in dispute*

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

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	208.41	0	-	-	208.41
Projects temporarily suspended	-	-	-	-	-

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

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	208.41	-	-	-
Project 2	-	-	-	-

Intangible assets under development Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

Note-4 Financial Asset : Investments

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Investment in Equity Instruments				
(i) Quoted	-	-	-	-
(ii) Unquoted				
II. Other Investment				
Investments in Debt Oriented Mutual Funds			3409.88	1,417.56
Total	-	-	3,409.88	1,417.56

Note -4.1 - Details of Mutual Funds

(₹ In Lakhs)

Name of the Fund	Units	NAV	Investment Value	Fair Value as on March 31, 2025
SBI Dynamic Bond	621,598.52	35.13	199.99	218.35
Bandhan Low Duration Fund	1,468,776.62	37.82	541.57	555.43
Bandhan Ultra Short Term Fund Regular Plan Growth	6,834,011.89	14.94	1,007.72	1,021.06
ICICI Prudential Savings Fund Growth	281,321.89	532.51	1,479.90	1,498.06
ICICI Prudential Constant Maturity gilt Fund Growth	484,143.85	24.16	105.84	116.98
Total			3,335.03	3,409.88

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note-5 Financial Asset :Loans & Advances

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposit	53.41	43.89	1.00	0.75
Advance for Salary	-	-	1.08	0.44
Total	53.41	43.89	2.08	1.19

Note-6 Other Asset

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance against Capital Assets	-	106.15	-	-
Advance to Vendors	-	-	15.18	16.24
Advance against expenses	-	-	78.64	9.75
GST Refundable	-	-	3.15	3.15
Income Tax / TDS & TCS Receivable	-	-	48.71	15.94
Input Tax Credit (Net)	-	-	418.74	821.19
Prepaid expenses	-	-	31.62	35.55
Other Export Incentives	-	-	67.93	59.57
Asset held for sale	-	-	2.00	-
Accrued Income	-	-	-	8.83
Total	-	106.15	665.97	970.22

Note-7 Inventories

(₹ In Lakhs)

Particular	March 31, 2025	March 31, 2024
Raw materials	2,396.34	1,667.20
Work-in-progress;	111.25	109.67
Finished goods;	74.98	43.92
Consumables, Stores and spares;	641.82	828.20
Packing Material	239.98	108.96
Total	3,464.38	2,757.95

Note - 7.1 Particulars of Inventory

(₹ In Lakhs)

Particular	March 31, 2025	March 31, 2024
Raw Materials		
Quartz Stone & Masonery Stone	1,025.43	946.94
Boric Acid & Boron Oxide	1,018.76	339.99
Others	352.15	380.27
Finished Goods		
Ramming Mass	43.27	20.88
Others	31.71	23.04
Total	2,471.33	1,711.12

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note-8 Trade Receivable

Trade Receivables ageing schedule (24-25)

(₹ In Lakhs)

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	4527.48	357.08	70.58	89.74	33.91	49.89	5128.68
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	3.67	3.76	7.43
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	4527.48	357.08	70.58	89.74	37.58	53.65	5136.11
Less-Allowance for Credit Loss	-	-	-	-	-	-	18.97
Total Trade Receivables	-	-	-	-	-	-	5117.14

Trade Receivables ageing schedule (23-24)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3592.18	268.89	19.77	37.58	11.62	59.46	3989.50
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	3592.18	268.89	19.77	37.58	11.62	59.46	3989.50
Less-Allowance for Credit Loss							15.04
Total Trade Receivables							3974.46

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 Lakhs)

Particular	March 31, 2025	March 31, 2024
Cash and Cash Equivalents		
Balances with banks and Debit Balance of CC	843.63	418.88
Cash on Hand	4.95	6.47
	848.58	425.35

Note-10 Other Bank Balances

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Other Bank Balances	2.99	2.74
Fixed Deposits	72.52	69.54
Total	75.51	72.28

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note-11 Equity Share Capital

Particular	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Authorised		
5,00,00,000 Equity shares of ₹ 10/- each face value (PY 2,30,00,000 Equity shares of ₹ 10/- face value)	5000.00	2300.00
Issued, Subscribed & Paid-up		
4,59,05,200 Equity Shares of RS 10/- face value (PY - 2,29,52,600 Shares of RS 10/- face value)	4590.52	2295.26
Total	4590.52	2295.26

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

Equity Shares	31-Mar-2025		31-Mar-2024	
	Number in Lacs	Amount in Lacs	Number in Lacs	Amount in Lacs
At the beginning of the period	229.52	2295.26	114.76	1147.63
Issued during the period (Bonus Issue)	229.52	2,295.26	114.76	1,147.63
Bought back during the period	-	-	-	-
Outstanding at the end of the period	459.04	4590.52	229.52	2295.26

Note 11.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and during this financial year ending the company has issued Bonus Equity Shares in the proportion of 1 (one) Bonus Equity Share of ₹ 10/- each for every 1 (one) existing fully paid-up Equity Share of ₹ 10/- each to the Equity Shareholders whose name was appearing in the Register of Members as on record date 29th November 2024 .

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

Note 11.3 Disclosure of changes in Shareholding of Promoters

Shareholder	March 31, 2025			March 31, 2024	
	Number	% Holding	% change during the year	Number	% Holding
Promoters and Promoter Group					
Rajesh Kabra	9,845,304.00	21.45%	0.00%	4,922,652.00	21.45%
Sanjay Kabra	5,395,704.00	11.75%	0.00%	2,697,852.00	11.75%
Rashmi Kabra	4,222,000.00	9.20%	0.00%	2,111,000.00	9.20%
Savita Kabra	5,978,000.00	13.02%	0.00%	2,989,000.00	13.02%
Rajesh Kabra Huf	980,000.00	2.13%	0.00%	490,000.00	2.13%
Sanjay Kabra HUF	2,273,600.00	4.95%	0.00%	1,136,800.00	4.95%
Priyanka Biyani Rathi	188,000.00	0.41%	0.00%	94,000.00	0.41%
	28,882,608.00	62.91%		14,441,304.00	62.91%

Note 11.4 Shareholders holding more than 5% share capital

Shareholders	March 31, 2025			March 31, 2024	
	Number	% Holding	% change during the year	Number	% Holding
Rekha Jhunjunwala	2,205,704.00	4.81%	-0.17%	1,161,852.00	5.06%
Rajesh Kabra	9,845,304.00	21.45%	0.00%	4,922,652.00	21.45%
Sanjay Kabra	5,395,704.00	11.75%	0.00%	2,697,852.00	11.75%
Rashmi Kabra	4,222,000.00	9.20%	0.00%	2,111,000.00	9.20%
Savita Kabra	5,978,000.00	13.02%	0.00%	2,989,000.00	13.02%
	27,646,712.00	60.23%		13,882,356.00	60.48%

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note-12 Other Equity

A. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Comprehensive Income	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-1st April 2024	-	-	-	3,237.41	-	11.00	10,259.53	-	-	-	-	14.39	-	13,522.35
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	-	-	-	-	-	-	-	-	-	-	-	6.24	-	6.24
Share Based Payment	-	-	-	-	-	55.51	-	-	-	-	-	-	-	55.51
Dividends	-	-	-	-	-	-	(206.57)	-	-	-	-	-	-	(206.57)
Transfer to retained earnings	-	-	-	-	-	-	3,697.35	-	-	-	-	-	-	3,697.35
Any other change (to be specified)-ISSUE OF CCD	-	-	-	(2,295.26)	-	-	-	-	-	-	-	-	-	(2295.26)
Balance at the end of the current reporting period-March 31, 2025	-	-	-	942.15	-	66.51	13,750.31	-	-	-	-	20.63	-	14,779.61

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt 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-1st April 2023	-	-	-	4,385.04	-	-	7,777.30	-	-	-	-	11.68	-	12,174.02
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	2.71	-	2.71
Share Based Payment	-	-	-	-	-	11.00	-	-	-	-	-	-	-	11.00
Dividends	-	-	-	-	-	-	(114.76)	-	-	-	-	-	-	(114.76)
Transfer to retained earnings	-	-	-	-	-	-	2,597.00	-	-	-	-	-	-	2,597.00
Any other change (to be specified)-Right Issue	-	-	-	(1,147.63)	-	-	-	-	-	-	-	-	-	(1,147.63)
Balance at the end of the current reporting period-March 31, 2024	-	-	-	3,237.41	-	11.00	10,259.53	-	-	-	-	14.39	-	13,522.35

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 March 31, 2025

Note-13 Long Term Borrowings

(₹ In Lakhs)

Particular	Non Current Portion		Current Portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LOANS - UNSECURED				
(i) Term Loans from ICICI Bank	541.12	707.63	166.50	166.50
Total	541.12	707.63	166.50	166.50
The above amount includes				
Secured borrowings	541.12	707.63	166.50	166.50
Unsecured Borrowings				
Total	541.12	707.63	166.50	166.50

Note 13.1

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

Note-14 Provisions

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a) Provision for Employees Benefit				
(i) Provision for Gratuity	79.75	67.19	5.62	7.54
(ii) Provision for Bonus & Ex-gratia	-		15.19	17.96
Total	79.75	67.19	20.81	25.50

Note-15 Deferred Tax Assets/Liability (Net)

(₹ In Lakhs)

Particular	March 31, 2025	March 31, 2024
Deferred Tax Liabilities	389.76	215.74
Total	389.76	215.74

Note-15.1 Deferred Tax Liability (Net)

(₹ In Lakhs)

Particular	March 31, 2025	March 31, 2024
Deferred Tax Liability		
On account of timing difference in		
Property, plant and equipment	480.18	423.14
Gain on fair valuation of Mutual Funds	15.87	2.97
Gross deferred tax liabilities	496.05	426.11
Deferred Tax Assets		
On account of timing difference in		
Employee benefits:	(25.31)	(22.03)
Welfare scheme costs and others		
Asset held for sale	-	
Defined benefit plans provisions-OCI	3.12	0.85
Expenses Allowable in Future	(79.32)	(84.31)
B/f Losses	(0.00)	(101.09)

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

	(₹ In Lakhs)	
Particular	March 31, 2025	March 31, 2024
Provision for Expected Credit Loss	(4.78)	(3.79)
Gross deferred tax assets	(106.29)	(210.37)
Net Deferred Tax liabilities	389.76	215.74

Note-16 Trade Payable

For the period ending March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	298.64	-	-	-	-	298.64
(ii) Others	1,476.67	-	-	-	-	1,476.67
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	1,775.31	-	-	-	-	1,775.31

For the period ending March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	163.17	-	-	-	-	163.17
(ii) Others	1123.27	-	-	-	-	1,123.24
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	1286.44	-	-	-	-	1,286.41

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

Note-16.1

The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2025.

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

	(₹ In Lakhs)	
Particular	March 31, 2025	March 31, 2024
Dues Remaining Unpaid		
The Principle amount remaning unpaid to any supplier as at the end of the year	-	-
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006		
Amount of the Payment made to the supplier beyond the due date during the year.		
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006		
Amount of Interest accrued and remaining unpaid at the end of the year		
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise		
Total	-	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note-17 Financial Liability - Other

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Trade Payable for Capital Goods	105.18	3.53
Unclaimed Dividend	2.99	2.74
Statutory Dues	17.00	12.72
Other Current Liabilities	383.55	121.54
Total	508.72	140.53

Note-18 Other Current Liabilities

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Other Liabilities	28.99	8.83
Advances from Customers	105.74	138.93
Total	134.73	147.76

Note-19 Current Tax Liability (net)

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Provision for Income Tax	149.20	32.60
Total	149.20	32.60

Note-20 Revenue From Operation

(₹ In Lakhs)		
Particular	March 31, 2025	March 31, 2024
Net Sales		
Export Sales (Including Deemed Exports)	9,278.21	6,137.41
Domestic Sales	10,468.58	6,975.68
Other Operating Revenue	218.00	163.49
Revenue from Operations	19,964.79	13,276.57

Note 20.1 Particulars of Products Sold

(₹ In Lakhs)		
	As at March 31, 2025	As at March 31, 2024
Ramming Mass and Related Products	19,388.25	12,932.62
Others	358.53	180.47
Total	19,746.79	13,113.09

Note-21 Other Income

(₹ In Lakhs)		
Particular	As at March 31, 2025	As at March 31, 2024
Interest Income	3.35	5.65
Interest on Income Tax Refund	-	0.10
Gain on sale of Mutual Funds	64.49	19.20
Gain on Fair valuation of Mutual Funds	63.07	11.78
Miscellaneous Income	0.78	0.77
Total	131.69	37.50

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note-22 Cost of Materials Consumed

Particular	As at March 31, 2025	As at March 31, 2024
Raw Materials Consumed		
Opening Stock	1,667.20	1,237.99
Add: Purchases	6,136.37	4,367.04
	7,803.57	5,605.03
Less: Closing Stock	2,396.35	1,667.20
Cost of Material Consumed	5,407.22	3,937.82

Note 22.1 Particulars of Raw Materials Consumption

Particular	As at March 31, 2025	As at March 31, 2024
Quartz Stone & Masonery Stone	3,076.44	2,225.73
Boric Acid & Boron Oxide	2,280.89	1,608.44
Others	49.90	103.65
Total	5,407.22	3,937.82

Note-23 Purchase of Stock-in-Trade

Particular	As at March 31, 2025	As at March 31, 2024
Ramming Mass & Others	285.67	81.47
Total	285.67	81.47

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

(₹ In Lakhs)		
Particular	As at March 31, 2025	As at March 31, 2024
Opening Stock		
Finished Goods	43.92	8.27
Work in Progress	109.67	-
Total [I]	153.59	8.27
Closing Stock		
Finished Goods	74.98	43.92
Work in Progress	111.25	109.67
Total [II]	186.24	153.59
Change in inventories Total [I-II]	(32.65)	(145.32)

Note-25 Employee Benefits Expense

(₹ In Lakhs)		
Particular	As at March 31, 2025	As at March 31, 2024
Salaries, Wages and Bonus	559.65	458.51
Contribution to Provident and other funds	31.81	26.74
Staff Welfare Expenses	1.49	2.47
Total	592.95	487.72

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note-26 Finance Cost

(₹ In Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Bank Charges	15.51	16.72
Interest on Term Loan	71.85	50.55
Total	87.36	67.27

Note-27 Depreciation and Amortisation Expenses

(₹ In Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Depreciation on Tangible Assets	644.99	496.82
Depreciation on Intangible Assets	0.33	0.03
Total	645.32	496.85

Note-28 Other Expenses

(₹ In Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Manufacturing Expenses		
Consumables, Stores and Spares	420.29	395.12
Power & Fuel Expenses	384.56	284.71
Factory Expenses	6.99	7.93
Material handling charges	178.28	132.42
Repairs & Maintenance		
- Plant & Machineries	8.74	11.57
TOTAL [A]	998.86	831.75

Administrative & Other Expenses

(₹ In Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Communication Expenses	2.95	3.21
Conveyance	5.97	5.51
Fees & Subscription	29.92	18.60
Insurance Expenses	14.28	9.36
Office Expenses	21.66	18.86
Audit Fees	12.75	11.00
Printing & Stationary	5.82	4.13
Repairs & Maintenance (Others)	22.91	11.55
Guard Security Expenses	30.01	23.11
Director Remuneration	144.00	144.00
Electricity Exp. (Office)	2.98	2.03
Bad Debts Written Off	14.60	3.41
Rent Expenses	15.08	13.27
GST Demand	0.73	-
Interest on GST	-	3.10
Legal, Professional & Consultancy	59.27	44.71

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Particular	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Postage and Courier	4.83	2.51
Charity & Donation	2.24	2.14
CSR Activity Expenses	62.20	48.00
Net Loss on Fixed Assets	12.62	3.02
Charges on Late payment of Custom duty	1.45	0.57
TOTAL [B]	466.27	372.09

SELLING & DISTRIBUTION EXPENSES

Particular	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advertisement & Sales Promotion Expenses	39.70	61.99
Commission Expenses	397.77	99.85
Freight & Forwarding	4,806.72	2,400.47
Agency Charges	651.50	436.80
Loading Expense	49.76	56.57
Packing Material & Charges	760.19	555.30
Rebate & Shortage	0.36	0.37
Marketing & Travelling Expenses	91.87	61.17
Sponsorship and Sales Promotion Expenses	72.87	32.91
Expected Credit Loss	3.93	-
TOTAL [C]	6,874.67	3,705.44
GRAND TOTAL [A + B + C]	8,339.80	4,909.28

Note-29 Payment to Statutory Auditor

Particular	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Statutory audit & tax audit fees	12.75	11.00
Total	12.75	11.00

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

Particular	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current Tax		
In respect of Current year		
Regular Tax	905.62	892.60
In respect of earlier year		
Total Current tax	905.62	892.60
Deferred Tax and other taxes		
In respect of current year origination and reversal of temporary differences	171.74	(7.70)
Effect of change in expenses allowable		
Effect of change in tax rate due to switch to new tax regime		-
In respect of earlier year taxes	(3.91)	(2.92)
Total Deferred Tax and other taxes	167.83	(10.62)

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

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:

Particular	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Profit before income taxes	4,770.80	3,478.98
Less-Eliminations	-	26.21
Profit before income taxes after elimination	4,770.80	3,505.19
Enacted tax rate in India	25.17%	25.17%
Computed expected tax expenses	1,049.57	853.59
Effect of Allowances for tax purpose	(224.96)	(53.84)
Effect of Allowances for PY Losses	(101.71)	-
Effect of Allowable expenditure in Income Tax not taken in books	161.49	89.55
Others	21.23	3.30
Tax expense recognised in Statement of Profit and Loss	905.62	892.60

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

Particular	(₹ In Lakhs)			
	As at 1 April, 2024	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets/ (Liabilities)				
Depreciation	423.14	57.04	-	480.18
Employee Benefit	(21.17)	(3.28)	2.27	(22.19)
Expected Credit Loss	(3.79)	(0.99)	-	(4.78)
Gain on fair valuation of Mutual Funds	2.97	12.91	-	15.88
Losses	(101.09)	101.09	-	-
DTA Impact on Effect of Eliminations	(84.31)	4.99	-	(79.32)
Total	215.74	171.75	2.27	389.76

Note-31 Earning Per Share

Particular	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Profit after tax before OCI	3,697.35	2,597.00
Weighted average no. of Equity Share Outstanding (including CCD)	459.05	229.52
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	8.05	5.66

NOTE :- As the Bonus equity shares was issued during the current financial year, Consequently Earning Per Share (EPS) for the comparative period has been adjusted to give effect of the same.

Note-32 Employee Benefit

(A) Defined Contribution Plan:-

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

Particular	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	9.99	7.71

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

(B) Stock Options:-

Disclosures As per Ind AS 102

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

Details of Options:-

Summary of ESOP

Particular	As at		As at	
	March 31, 2025		March 31, 2024	
	Options	Wt. Avg. exercise price	Options	Wt. Avg. exercise price
Options outstanding at the beginning of the year	77000	307	Nil	NA
Options granted during the year	0	0.00	77000	307.36
Options exercised during the year	0	0	Nil	NA
Options cancelled during the year	9400	307	Nil	NA
Options outstanding at the end of the year	67600	307.36	77000	307.36
Options exercisable at the end of the year			Nil	NA
Range of exercise price of options outstanding at the end of the year		307.36		307.36
Average share price during the year		375.33		375.33
Weighted average remaining contractual life of options outstanding at the end of the year		4.82 Years		5.82 Years
Weighted average fair value of option as on date of grant (granted during the year)		217.84		217.84

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

Particular	As at	As at
	March 31, 2025	March 31, 2024
1) Risk-free interest rate	7.046%	7.046%
2) Expected Life	2.5 to 4.51 years	3.5 to 5.51 years
3) Expected Volatility*	59.89%	59.89%
4) Expected Dividend Yield	0.15%	0.15%
5) Price of the underlying share in market at the time of Options grants	361.60	361.60

Note: During this financial year ending the company has issued Bonus Equity Shares in the proportion of 1 (one) Bonus Equity Share of ₹ 10/- each for every 1 (one) existing fully paid-up Equity Share of ₹ 10/- each to the Equity Shareholders whose name was appearing in the Register of Members as on record date 29th November 2024 . So, the above options for the current year and the previous year have been amended accordingly.

In respect of options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 55.51 lakhs being expenses on account of share based payments.

(c) Defined Benefit Plan:-

Gratuity

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

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

- A) Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
- Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.
- Variability in mortality rates: If actual mortality rates are higher than the assumed mortality rates assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
- B) Investment risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.
- C) Liquidity risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
- D) Market risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has material effect is the discount rate. The discount rate reflects time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice-versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of the liability is exposed to fluctuations in the yields as at the valuation date.
- E) Legislative risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in legislation / regulation. The Government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

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

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 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	
	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.71%	7.20%
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	
	As at March 31, 2025	As at March 31, 2024
Projected benefit Obligation at beginning of the year	74.72	56.38
Transfer in/(out) obligation	-	-
Interest Cost	5.20	4.37
Current Service Cost	13.96	14.51
Actuarial (Gain)/Loss	(8.51)	0.20
Benefits paid	-	(0.73)
Projected benefit Obligation at end of the year	85.37	74.73

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Amount recognised in the Balance Sheet:

Particular	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	85.37	74.73
Net (Asset)/Liability recognized in the Balance Sheet	85.37	74.73

Experience Adjustment

Particular	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	85.37	74.73
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	85.37	74.73
P&L (Income)/ expenses	19.16	18.88
Experience adjustment on plan liabilities (gain)/ loss	(8.51)	0.20
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	
	As at March 31, 2025	As at March 31, 2024
Discount rate - 0.5% increase	81.93	71.81
Discount rate - 0.5% decrease	89.09	77.86
Salary Growth rate - 0.5% increase	87.46	76.36
Salary Growth rate - 0.5% decrease	83.38	73.17
Withdrawal rate - 10% increase	85.57	75.08
Withdrawal rate - 10% decrease	85.10	74.31

Note-33 Capital Management

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note-34 Related Party Disclosures

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

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2024 to 31.03.2025.

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

Transaction with key management persons

Nature of transaction	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Remuneration	193.37	156.55
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Sanjay Kabra	72.00	72.00
Rajesh Kabra	72.00	72.00
Raghav Kabra	36.00	-
Deepak Jaju	7.92	7.60
Neha Rath	5.45	4.95
Sitting Fees	7.00	4.00
Rajni Sekhri Sibal	3.00	-
Amar Lal Daultani	4.00	4.00
Rent Paid	4.92	4.48
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Sanjay Kabra	2.46	2.24
Rajesh Kabra	2.46	2.24

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Transaction with relatives

(₹ In Lakhs)

Nature of transaction	As at March 31, 2025	As at March 31, 2024
Salary	7.50	42.00
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Salary to Raghav Kabra	-	36.00
Salary to Rashi Gupta	7.50	6.00

Enterprises owned & controlled by the Directors and their relatives

(₹ In Lakhs)

Nature of transaction	As at March 31, 2025	As at March 31, 2024
Rent Paid		
Raghav Steels(Prop Sanjay Kabra)	9.66	8.78
	9.66	8.78
Office expenses		
CG Innovations Private Limited	11.93	6.97
	11.93	6.97
Repair & Maintenance Services		
Prime Telelink Private limited		0.59
	-	0.59
Consumable Purchased		
Prime Telelink Private limited	0.30	0.18
	0.30	0.18

Note-35 Contingent Liabilities, Pending Litigations and Capital Commitments

1. Contingent Liabilities

Raghav Productivity Enhancers Limited

Particulars				March 31, 2025	March 31, 2024
Name of Statute	Nature of Dues	Period to which the amount is related	Forum where dispute is pending	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Income Tax	Income Tax	AY 2017-18	Centralised Processing Centre	9.24	9.24

Raghav Productivity Solutions Private Limited

Particulars				March 31, 2025	March 31, 2024
Name of Statute	Nature of Dues	Period to which the amount is related	Forum where dispute is pending	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Income Tax	Income Tax	AY 2024-25	Centralised Processing Centre	21.55	-

2. Pending Litigations - NIL

3. Capital Commitments- NIL

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Note 36: Fair Value Measurement

(₹ In Lakhs)

Particular	As at March 31, 2025		As at March 31, 2024	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	5,117.14	5,117.14	3,974.46	3,974.46
(ii) Loans & advances	55.49	55.49	45.08	45.08
(iii) Others	75.51	75.51	72.28	72.28
(iv) Cash & cash equivalents	848.58	848.58	425.35	425.35
Total	6,096.72	6,096.72	4,517.19	4,517.19
Financial Liabilities				
(i) Borrowings	707.62	707.62	874.12	874.12
(ii) Trade payables	1,775.31	1,775.31	1,286.41	1,286.41
(iii) Other financial liabilities	508.72	508.72	140.53	140.53
Total	2,991.65	2,991.65	2,301.06	2,301.06

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

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

Note 37: Financial Risk Management

Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

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

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

Foreign currency sensitivity

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

(₹ In Lakhs)		
Financial Exposure	As at March 31, 2025	As at March 31, 2024
Financial liabilities:		
USD Converted in Rupees	-	(21.06)
Net exposure	-	(21.06)

Sensitivity Analysis

Currency	Amount in INR		5% increase		5% decrease	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD Converted in Rupees	-	(21.06)	-	(22.11)	-	(20.00)

- 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 Lakhs)		
Particular	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments		
Fixed deposit with Banks	72.52	69.54
	-	-
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.

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	0.36	(0.36)	0.35	(0.35)

- 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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

ii) Credit risk

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

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

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

Following are the ageing related to above mentioned trade receivables.

Particulars	March 31, 2025		March 31, 2024	
	< 6 months	> 6 months	< 6 months	> 6 months
Trade Receivables	4884.56	232.58	3,861.07	113.39

b) Financial instruments and cash deposits

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

Credit risk exposure

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

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Loans	53.41	2.08	43.89	1.19
Trade Receivables	-	5,117.14	-	3,989.50
Cash equivalents	-	848.58	-	425.35
Other financial assets	-	665.97	-	970.22
Total	53.41	6,633.77	43.89	5,386.27

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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Within 1 year	> 1 years	Total	Within 1 year	> 1 years	Total
Borrowings	166.50	541.12	707.62	166.50	707.62	874.12
Other liabilities	383.55		383.55	121.54	-	121.54
Trade and other payable	1,775.31		1,775.31	1,286.41	-	1,286.41

NOTE 38- Corporate Social Responsibility (CSR)

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

(₹ In Lakhs)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
A. Amount required to be spent during the year	62.17	47.74
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	62.20	48.00
C. Shortfall for the year, in any in Amount required to be spent net of Amount spent	-	-
D. Provision made for shortfall during the year	-	-
E. Total of Previous Year Shortfalls	-	-
F. Total Provision for Unspent CSR	-	-

(₹ In Lakhs)

Nature of CSR Activities	FY 2024-25	FY 2023-24
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	15.35	20.20
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	30.05	12.80
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	16.80	15.00
Others		
Total	62.20	48.00

The company has not dealt with any related party in regard to its CSR Activities

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

NOTE 39-Dividend

In case of Holding Company, The Board has recommended a Final Dividend of ₹ 1 (i.e. @ 10.00%) per equity share of ₹ 10/- each on fully paid equity shares as on the record date for the financial year 2024-25.

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

Note-40

Relationship with Struck off Companies

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-41 Analytical Ratios

Ratio	Numerator	Denominator	Current Year March 31, 2025	Previous Year March 31, 2024	Variance %	Variance Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	4.93	5.35	-7.78%	-
Debt-equity ratio (in times)	Long term borrowings + short term borrowings	Total equity	0.04	0.06	-33.89%	It has decreased due to repayment of non current borrowings as well as increment in net worth
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	26.51	22.95	15.52%	-
Return on equity ratio (in %)	Profit for the year	Average Shareholder's Equity	21.01%	17.82%	17.90%	-
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	6.42	5.79	10.89%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	4.39	3.46	26.84%	The variation is due to commencement of plant operations in the subsidiary company leading to increase in revenue from operations

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

Ratio	Numerator	Denominator	Current Year March 31, 2025	Previous Year March 31, 2024	Variance %	Variance Reasons
Trade payables turnover	Raw material purchases	Average Trade Payables	3.46	3.67	-5.88%	-
Net capital turnover ratio	Revenue from operations	Average Working capital	2.14	1.99	7.43%	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	18.52%	19.56%	-5.32%	-
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings + Def tax	24.20%	20.97%	15.36%	-
Return on Investment	Income generated from invested funds	Invested funds in treasury investmens	3.76%	1.67%	124.97%	It has increased due to investment in higher return generating mutual funds

Note-42 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-43

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

Note-44-

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

- Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))**- There are no immovable properties owned by the company whose title deeds are not held in its name.
- Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))** - During the year under review the company has not revalued its property, plant & Equipment.
- Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**- The Company has not provided loans and advance to the parties covered under this clause.
- Intangible Assets under development (Para a(ii)(XIII)(Y)(v))**-There are no intangible assets under development.
- Details of Benami property held (Para a(ii)(XIII)(Y)(vi))**- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- Willful Defaulter (Para a(ii)(XIII)(Y)(viii))**- The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- Relationship with struck of Companies (Para a(ii)(XIII)(Y)(ix))**-There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.
- Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))**-There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))** - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Commpanies (Restriction of number of Layeers) Rules 2017.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2025

- j. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))** - Not Applicable
- k. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))** - No funds have been advanced or loaned or invested (either from borrowed funds or \share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. Undisclosed Income (Para a(iii)(ix))**- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
- m. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

AS PER OUR REPORT OF EVEN DATE

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date: 30th April 2025
Place: Jaipur

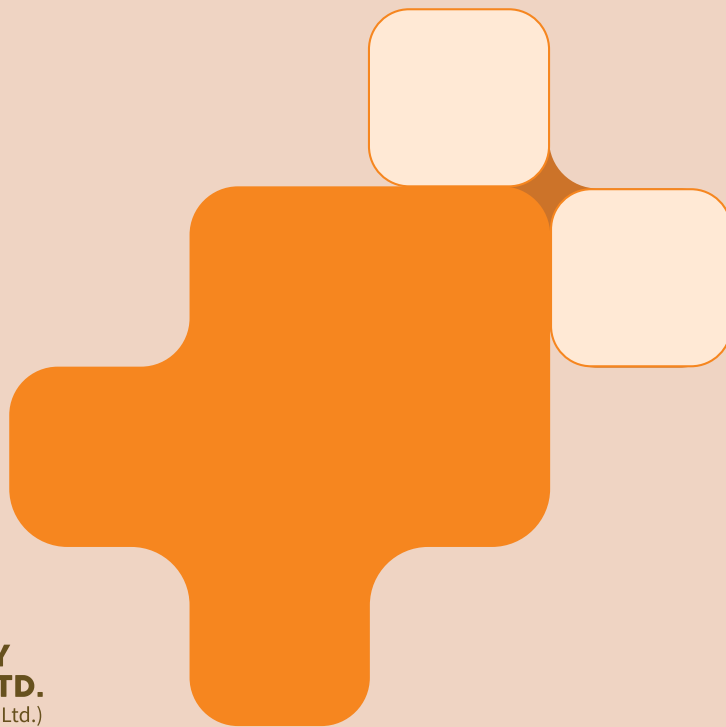
For and on behalf of the Board of Directors
Raghav Productivity Enhancers Ltd.

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

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

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

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807



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