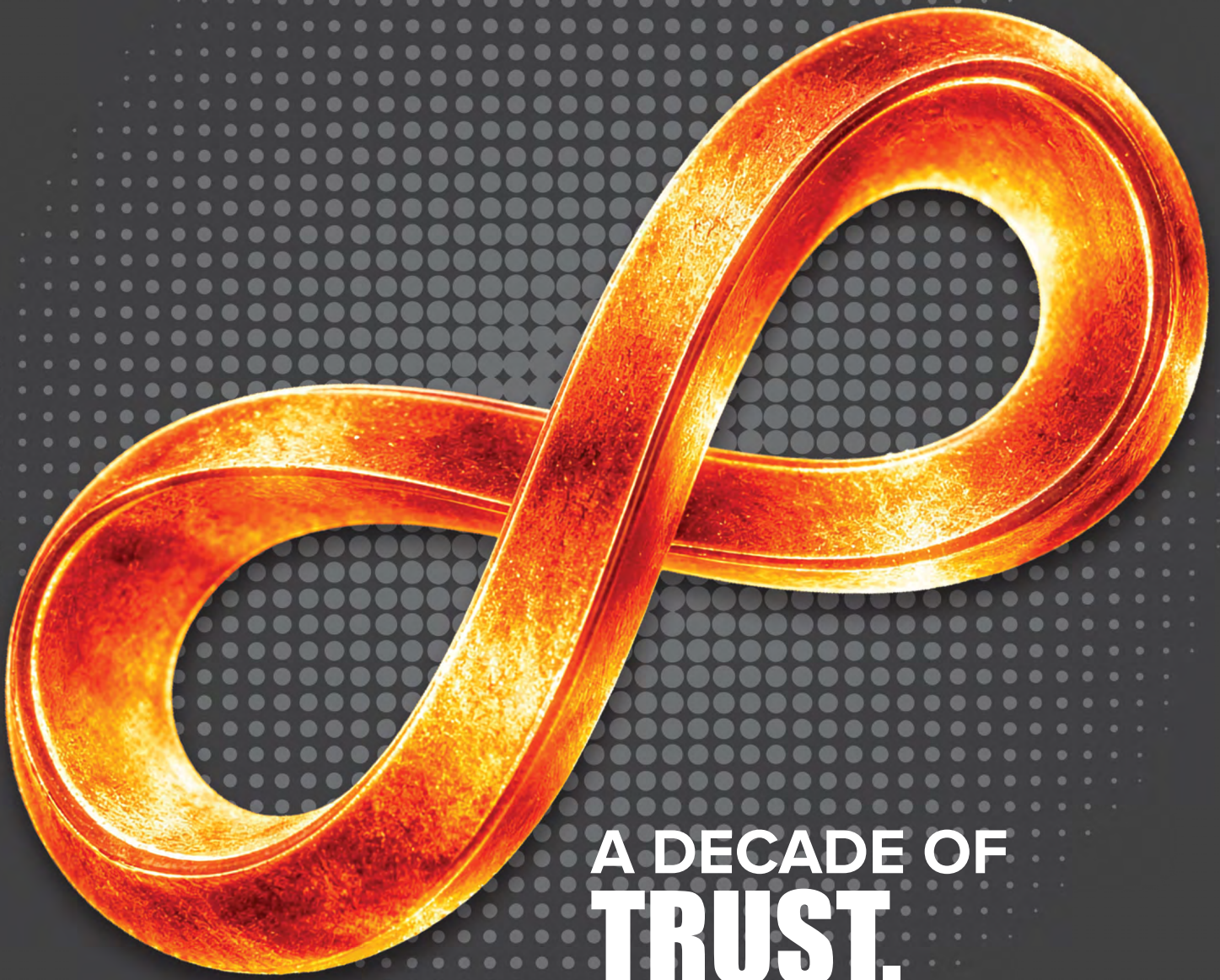




**A DECADE OF
TRUST.
A FUTURE OF
POSSIBILITY.**

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2026 marks a significant milestone in the history of Raghav Productivity Enhancers Limited (RPEL), commemorating 10 years of our public listing, reflecting a period of tremendous growth.



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

A Decade of Trust. A Future of Possibility.

Built on a decade of trust and ongoing stakeholder value creation, our journey has been defined by prudent capital allocation, superior product quality, operational excellence, sound governance and record performance. Through market shifts and an evolving global environment, we stayed the course, actively investing in R&D, extensive manufacturing capabilities, cutting-edge technology, strategic partnerships and a resilient supply chain to deliver reliable solutions to meet each client's unique plant requirements, optimising performance, heat output and cost efficiency.

Being the only company to transcend geographical barriers in a traditionally localised and unorganised industry,

we have established a robust presence across 27 states in India, increasing our market share from a mere 3.5% in FY16 to 14.0% in FY26, while accelerating our export footprint across 39+ countries worldwide, cementing our position as the world's largest manufacturer of Silica Ramming Mass. The receipt of the world's first patent for a silica ramming mass manufacturer further reinforces our ability to stay ahead of the industry in terms of our manufacturing prowess.

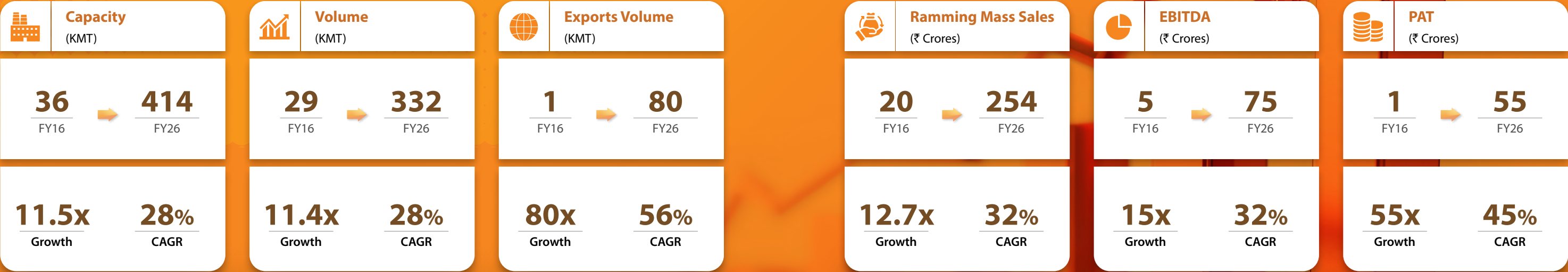
During the fiscal year, we sustained our growth momentum, delivering strong performance. Further, robust capacity utilisation and expansion measures enhanced our productivity, enabling us to meet rising demand from domestic and international markets.

As we move ahead, anchored in continued trust and reliability, we are well poised to enter the next phase of sustainable growth.

Led by visionary leadership, financial acumen and a clear focus, we are confidently stepping into a future of exciting possibilities. Through targeted capacity expansion, cross-selling opportunities and diversification into adjacent silica-based applications and high-margin emerging sectors such as the foundry segment, we are transitioning to a future-ready global enterprise committed to creating lasting value for our stakeholders.

10 Years of Listing History

A decade of consistent execution. A journey of exponential growth.



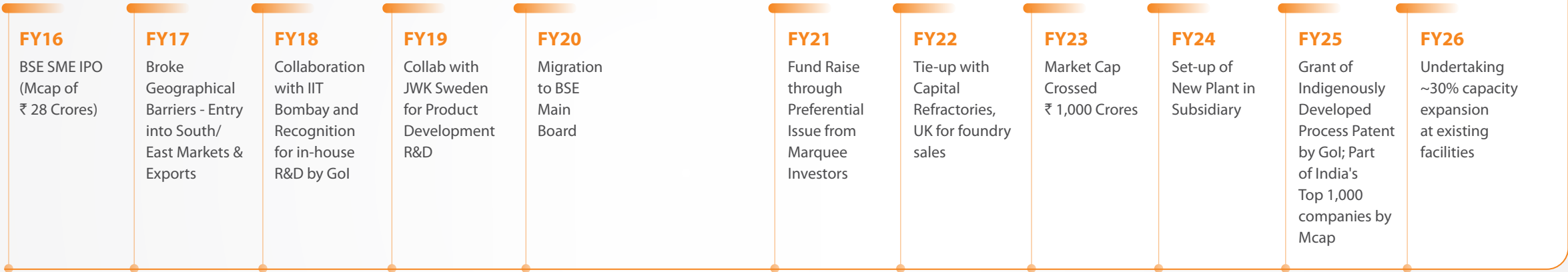
Performance Highlights

10 Years Average
24% ROCE **19%** ROE

10 Years Cumulative
₹ 197 Crores PAT

₹ 167 Crores Cash Flow From Operations

KEY MILESTONES



ABOUT RPEL

A Legacy of Trust and Reliability in Silica Ramming Mass Manufacturing

Committed to innovation, excellence and customer-centricity, RPEL is the largest manufacturer of Silica Ramming Mass globally. In an industry traditionally dominated by local market suppliers, we have established ourselves as World's largest manufacturer

Backed by modern manufacturing infrastructure and dynamic R&D capabilities, we develop superior quality, tailored products that provide non-linear cost savings and enhance productivity for steel, foundry and casting industries.

Our technical partnership with JWK AB, Sweden, further strengthens our capacity to supply high quality refractory materials to large capacity plants in India and countries worldwide.

Since our listing in 2016, we have grown consistently, increasing revenues, market share and customer reach while delivering lasting value to our stakeholders, reinforcing our position as a trusted global player in a dynamic industry landscape.

What is Silica Ramming Mass

Refractory material made from quartz mineral and binder chemicals, yielding optimal output and excellent metallurgical control.

Silica Ramming Mass Application

Used in the inner lining of Induction Furnaces (IF) as a protective lining and insulator.

End Users of Silica Ramming Mass

- Induction Furnace (IF) based Steel Plants
- Foundries
- Casting units.

The RPEL Edge

Offering customised products that enhance end-user productivity and enable savings in energy costs due to the higher longevity of furnace lining.



CUSTOMISATION

Our meticulously engineered solutions are customised to each client's plant-specific requirements, unlocking higher performance and optimised heat output. Powered by robust R&D and data-driven expertise, we are the industry's sole provider of this level of customisation. This differentiated approach guarantees up to 25% more heats, enabling clients to enhance productivity, improve operational efficiency and achieve meaningful cost savings.

COST REDUCTION

Our ramming mass exemplifies how a small input can create a substantial impact. Despite accounting for only ~0.2% of a steel plant's production cost, its superior performance helps lower electricity consumption—the industry's largest operating expense. As a result, customers benefit from disproportionate cost savings and exceptional returns on a relatively small cost item.

ONSITE TECHNICAL TRIALS

Our engineering experts conduct on-site trials at each steel plant, offering guidance on installation know-how and proven methods to improve productivity. We present our ramming mass as a holistic solution that ensures seamless integration and delivers the best outcomes for our clients.

ASSURED SUPPLY

Leveraging our extensive production capabilities, advanced technology and a robust raw material supply chain, we ensure a dependable and uninterrupted supply for our clients. This assurance helps our clients to maintain continuous operations, further reinforcing the value and reliability of our offerings.

Our Value Proposition

PRODUCTIVITY ENHANCEMENT

The synergy of our world-class product and specialised onsite installation reinforces our proposition of yielding higher heat, thereby significantly improving productivity. This powerful combination positions our Ramming Mass as a transformative industry solution, delivering substantial gains for our clients.

CLIENT GUIDANCE

We offer customised solutions to our clients to overcome challenges with ramming mass application and quality, evaluating their plant and raw material composition. Our goal is to help boost productivity and address any performance issues.

ABOUT RPEL



Industry Leader

- India's leading silica ramming mass manufacturer, delivering operational excellence with tailored solutions and organising industry events.
- World's only silica ramming mass manufacturer to offer customised solutions based on customers' plant requirements, driving higher productivity and heat yields.
- Positioned as the highest price, lowest cost player in the industry, utilising a premium value-added based pricing model for generating higher realisations.



Widespread Reach

- Unmatched cost-to-productivity advantage, with presence across 27+ states.
- Supplying to large capacity plants nationwide.
- India's largest exporter with presence across 39+ countries worldwide.



Patent Innovation

- Secured the first-ever patent, granted by the Government of India, for silica ramming mass manufacturing process, strengthening the Company's technological credentials.
- Multiple patent applications under review in India and key international jurisdictions, reflecting the Company's continued focus on innovation.



Superior Product Quality

- Offering solutions that deliver at least 25% more heats than any other silica ramming mass supplier worldwide.
- Continuous product innovation and stringent quality standards ensure consistent performance and strong customer acceptance.



Visionary Management Team

- Technical partnership with leading technology consulting and R&D firm - JWK AB Sweden Long standing collaboration with IIT Bombay.



Infrastructure Excellence

- Established world's first fully automated manufacturing plant, entirely designed indigenously with proprietary technology.
- In-house R&D Laboratory - India's sole government-approved facility, in the industry, driving data-driven product innovation, supported by an advisory board of global domain experts.



Robust Market Share and Growth

- Rapid increase in market share, driven by high product quality and its non-linear cost & productivity benefits for steel, foundry and casting plants.



R&D Leadership

- Successfully launched advanced silica ramming mass variants every two years, with each new variant delivering superior performance.
- Leveraging silica processing expertise to enter high-growth segments such as engineered stone and semiconductor crucibles.

ABOUT RPEL

FY26 Progress in Numbers

Financial Highlights

₹ 259 Crores
Total Income (↑29% Y-o-Y)

₹ 75 Crores
EBITDA (↑40% Y-o-Y)

₹ 55 Crores
PAT (↑48% Y-o-Y)

₹ 11.94
EPS (↑48% Y-o-Y)

₹ 37 Crores
Cash Flow From Operations

28%
ROCE

Operational Highlights

332 KMT
Production Units

80%
Capacity Utilisation

534K MTPA
Proposed Capacity Expansion
To be live by October 2026.

<30%
Contribution from
top 10 customers

OUR OPERATING FOOTPRINT

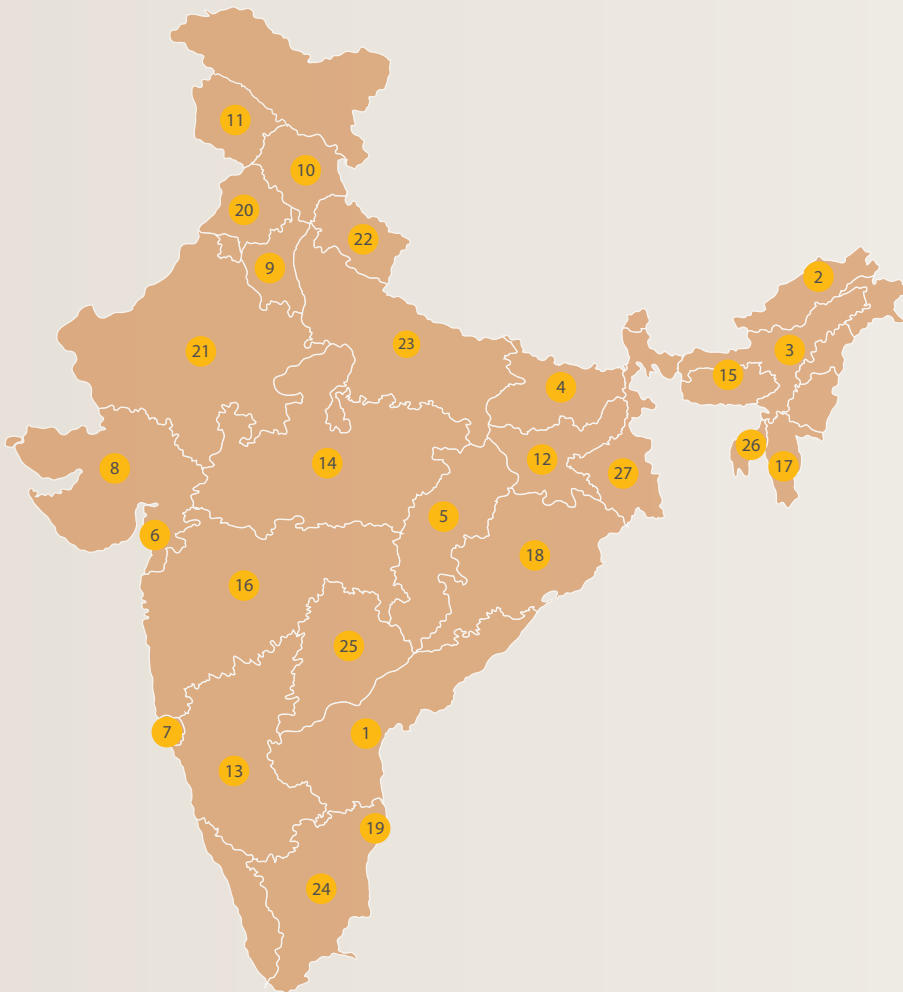
Rooted in India, Growing Worldwide

Operating in an industry largely dominated by local suppliers, RPEL has broken geographical barriers, establishing itself as the world’s largest manufacturer of silica ramming mass. With a strong pan India presence, we export to 39+ countries across Asia, Africa, and the Middle East, delivering reliable ramming mass and complementary refractory solutions at scale.

Having embarked on our global journey 10 years ago, our exports have grown exponentially since then. We registered an 29% volume growth over the period, a strong testament to our resilience and balanced focus on strengthening local roots while steadily extending our international presence.

In FY26, our export growth remained largely on track, despite a marginal impact seen during March owing to war related disruption.

LOCAL PRESENCE ACROSS STATES



- 01. Andhra Pradesh
- 02. Arunachal Pradesh
- 03. Assam
- 04. Bihar
- 05. Chhattisgarh
- 06. Dadra & Nagar Haveli
- 07. Goa
- 08. Gujarat
- 09. Haryana
- 10. Himachal Pradesh
- 11. Jammu & Kashmir
- 12. Jharkhand
- 13. Karnataka
- 14. Madhya Pradesh
- 15. Meghalaya
- 16. Maharashtra
- 17. Mizoram
- 18. Odisha
- 19. Puducherry
- 20. Punjab
- 21. Rajasthan
- 22. Uttarakhand
- 23. Uttar Pradesh
- 24. Tamil Nadu
- 25. Telangana
- 26. Tripura
- 27. West Bengal

OUR GLOBAL PRESENCE



- | | | |
|-------------------------|---------------------------------|-----------------|
| 1 Sri Lanka | 14 Ethiopia | 26 Nigeria |
| 2 Algeria | 15 Sudan | 27 Benin |
| 3 Nepal | 16 Uganda | 28 Togo |
| 4 Bhutan | 17 Kenya | 29 Ghana |
| 5 Bangladesh | 18 Tanzania | 30 Burkina Faso |
| 6 Indonesia | 19 Rwanda | 31 Mali |
| 7 Taiwan | 20 Burundi | 32 Liberia |
| 8 Saudi Arabia | 21 Mozambique | 33 Senegal |
| 9 Iraq | 22 Madagascar | 34 Mauritania |
| 10 Oman | 23 South Africa | 35 Jordan |
| 11 Qatar | 24 Angola | 36 England |
| 12 United Arab Emirates | 25 Democratic Republic of Congo | 37 Libya |
| 13 Djibouti | | 38 Armenia |
| | | 39 Kuwait |

Showcasing Our Manufacturing Edge

We have established India’s first fully automated modern manufacturing facility for producing ramming mass. With advanced customisation capabilities, the facility serves as our global production hub, producing precision-engineered solutions of superior quality, enabling us to efficiently cater to the evolving needs of our diverse global customer base.

World-class Facility

Spread across more than 30 acres in Newai, Rajasthan, the facility integrates advanced automation, precision crushing, blending and quality control systems. Designed for operational excellence and scalability, it delivers superior product consistency, reliability and manufacturing efficiency.

Group Capacity

With an installed capacity of 414 KTPA, the facility is among the largest of its kind globally. Ongoing expansion initiatives are expected to increase capacity to 534 KTPA by Q2 FY27, strengthening our ability to address growing demand across existing and new markets.

Technology Driven operations:

Purpose-built automation and digitally controlled manufacturing processes minimise variability and ensure uniform product quality at scale. Our integrated operating model enhances throughput, optimises resource utilisation.

Patented Manufacturing Process

Received a first-of-kind patent for our indigenously developed silica ramming mass manufacturing process.

Strategically

Located near one of the world’s densest quartz reserves, our manufacturing facilities benefit from reliable access to high-purity raw materials, lower logistics costs and enhanced supply chain efficiencies, creating a sustainable competitive advantage.

Our R&D initiatives are focused on advancing product performance, enhancing customer outcomes and unlocking new opportunities by leveraging our deep expertise in silica-based materials and process engineering.

Advanced Silica Ramming Mass R&D: Our innovation initiatives focus on developing next-generation silica ramming mass solutions that enhance lining performance, improve thermal efficiency and deliver superior value to customers. Through customised formulations and application-specific solutions, we continue to strengthen our technological leadership in the refractory industry.

Specialised Silica Processing Platform: Built on expertise in silica chemistry, mineral processing and materials engineering, our silica processing capabilities position us to address opportunities beyond traditional refractory applications. This platform enables us to participate in high-value silica-based industries while leveraging our existing technical and manufacturing strengths.



Chairman’s Message



I am filled with immense pride and gratitude as I present Raghav Productivity Enhancers Limited’s Annual Report for FY26, a momentous year as we mark 10 years of our listing journey, a decade that has been anything but ordinary.

Dear Shareholders,

Our evolution began with our BSE listing in 2016, at a market capitalisation of ₹ 28 Crores, when an emerging RPEL took the leap with a clear ambition, to build a world-class silica ramming business from India. What followed was a decade of disciplined execution, relentless innovation, operational excellence and the courage to think beyond the boundaries of a traditionally localised industry.

Over the years, we built robust manufacturing capabilities, growing from a single production line to a multi-line, technology-driven facility. We strengthened our innovation and product development capabilities through strategic collaborations and the establishment of an in-house DSIR-approved R&D Laboratory. Our partnership with leading technology consulting and R&D firm - JWK AB, Sweden, has helped expand the supply of our superior products across India and internationally, meeting the diverse needs of steel, foundry and casting segments. Underscoring a historic milestone

in our journey, we also secured a world-first patent for our innovative silica ramming mass manufacturing process, further reinforcing RPEL’s position as the world’s largest manufacturer of silica ramming mass.

However, our journey was not without challenges, yet we stayed strong, resilient and agile while continually safeguarding the interests of our stakeholders.

Over the past 10 years, we have delivered strong and consistent performance across key parameters, enabling us to deliver 100x returns to our shareholders since listing. This has also placed us among India’s Top 1,000 listed companies by market capitalisation, a milestone we achieved in 2025.

Today, RPEL commands 14% of India’s domestic market share, up from 3.5% over a decade ago, a testament to the continued trust of our stakeholders and the strength of our business model in an evolving industry scenario.

As I move ahead, I take this opportunity to thank all our stakeholders, including customers, shareholders, regulators, employees, suppliers and others, for your continued trust and support through the years, as we continue to unlock new possibilities both on the domestic and international front.

Macroeconomic Landscape

The global economy continued to navigate a challenging environment marked by ongoing geopolitical conflicts, particularly the Russia–Ukraine war and tensions in West Asia. These developments disrupted energy markets, strained global supply chains, increased input costs, and created uncertainty across trade and investment landscapes. Rising protectionist measures and trade-related challenges further impacted manufacturing and economic activity worldwide.

Amid these global headwinds, India demonstrated notable resilience. Strong domestic demand, growth across key sectors, proactive government policies, and a continued focus on self-reliance helped mitigate external risks. Diversified sourcing strategies and sustained public investment further strengthened economic stability, enabling India to maintain its position as one of the world’s most dynamic major economies.

FY26 Key Developments

In FY26, RPEL continued its growth momentum backed by strong operational performance. Our per MT KPIs continued to improve, supported by higher realisations, optimised capacity utilisation and operating leverage. With capacity utilisation reaching optimum levels in March 2026, the Board approved a 30% increase in Group capacity from 414K MTPA to 534K MTPA. The expansion marks a significant step in our growth journey, reinforcing our ability to meet evolving demand and deliver greater value across our growing customer base.

Way Ahead

With a decade of strong foundations and continued trust, we move forward with strategic priorities, fully prepared to explore future possibilities, driving profitable and sustainable growth while delivering lasting value to all stakeholders.

Aligned with our capex roadmap, we are undertaking a planned brownfield capacity expansion of 30% at our existing facilities, to be commissioned in phases, with full capacity expected to be operational by October 1, 2026. With this expansion, the installed capacity will reach 534K MTPA.

We are actively strategising a multi-location manufacturing strategy, establishing facilities near key steel clusters and partnering with mine owners to ensure an uninterrupted supply of high-quality raw material. This focus will enable us to deepen our regional presence and increase our domestic market share from 14% to 30% by FY30.



Over the past 10 years, we have delivered strong and consistent performance across key parameters, enabling us to deliver 100x returns to our shareholders since listing. This has also placed us among India’s Top 1,000 listed companies by market capitalisation, a milestone we achieved in 2025.

Key Performance Indicators - 10-Year CAGR (%)

28% Capacity	28% Volume	32% Sales
56% Exports	32% EBITDA	45% PAT

At the same time, we are actively expanding our customer base across domestic and international markets. Additionally, we are scaling our presence in the foundry segment through an expanding distribution network and global partnerships.

On the R&D front, we are developing new refractory products to drive cross-selling opportunities with our existing customer base. Under the able guidance of our technical mentors, we are rigorously working towards developing better performing product variants with a focus on delivering better value proposition to our end users while improving our realisations.

Simultaneously, by leveraging our silica processing capabilities we are in advanced stages of developing solutions for high value silica processing industries like semiconductor crucibles and artificial marbles.

Our sustainability commitments are progressing equally. I am pleased to share that we are in our second year of sustainability reporting, a commitment we take seriously as the industry moves toward decarbonisation.

In closing, I extend my heartfelt thanks to each of our stakeholders for their unwavering support in our journey so far.

As we step into the next decade, we carry forward the legacy of the past ten years with the ambition to build a business that is larger, stronger and more impactful.

Warm regards,

SANJAY KABRA
Chairman

Managing Director's Communique



I am delighted to present our Annual Report for FY26, a year that reflects the strength of the foundation we have built over the past decade since our listing and the scale of what lies ahead.

Dear Shareholders,

FY26 was a year of conviction tested against a complex global environment. Growing geopolitical conflicts, including developments in the Middle East, disrupted shipping routes and escalated freight and logistics costs, leading Central Banks to maintain a cautious outlook. Amidst this, India stood strong, with robust domestic demand, increasing industrial activities and favourable government measures, strengthening its position as an attractive global sourcing and manufacturing hub. With strong fundamentals, we are confident India will continue to grow strongly in the years ahead.

Demonstrating resilience and operational agility with clarity of purpose, we sustained our growth in an evolving environment, building long-term trust and solidifying our market positioning in the global refractory landscape.

Industry Scenario

India's steel sector, the backbone of India's growth story, continues to advance towards self reliance. India became the world's second-largest steel producer in 2018 and has since retained this position, while finished steel consumption increased

significantly from 77 Million MT in 2014-15 to 163.7 Million MT in 2025-26. To meet potential needs, India is targeting 500 MT of steel production capacity by 2047. Additionally, it is pursuing decarbonisation of the steel sector to meet the net-zero emission intensity target by 2070. India's crude steel production remained strong, led by robust construction and infrastructure demand, reaching 168.4 MT in FY26, a 10.7% year-on-year increase. Within this, the Induction Furnaces (IF) is being increasingly preferred by steel companies for its higher controllability, energy efficiency and ability to support sustainable production. With the IF route contributing 37% to overall steel production in FY26 and demand expected to grow, RPEL is well-positioned to capture emerging opportunities and advance its one-third growth ambitions.

Addressing Challenges

The year was marked by global uncertainties, rising tariffs and supply chain disruptions, testing business resilience across sectors. Despite such challenges, we maintained our commitment to serving our customers and delivering on our long-term growth agenda.

As a result, product demand remained robust, enabling us to remain largely unaffected by short-term headwinds. Though exports were slightly impacted by vessel disruptions towards the year end, the business normalised in April 2026, with customers willing to absorb higher freight costs, underscoring their trust in our superior product performance.

Further, our long-standing relationships with suppliers helped us manage supply chain disruptions in imported raw materials. Proactive raw material securing and inventory stacking ensured uninterrupted supply to our customers, reflecting our ability to effectively handle future challenges.

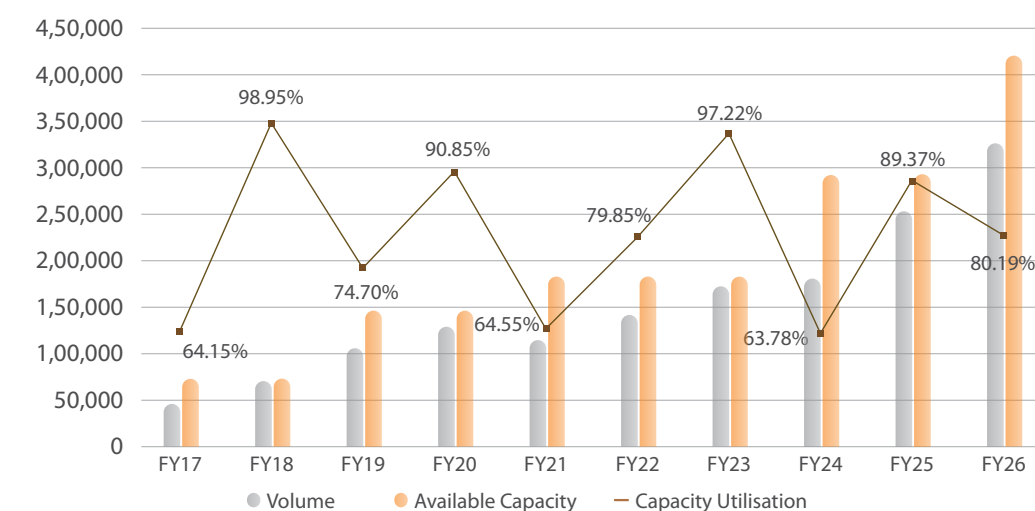
Financial Highlights

Notwithstanding the external hurdles, we delivered strong financial performance in FY26, reflecting the resilience of our business model and dedicated team capabilities.

Let me share a few highlights of our consolidated financial performance during the year FY26:

- Our consolidated revenues stood at ₹ 257 Crores in FY26, an increase of 29% from ₹ 200 Crores in FY25
- Sales and volume growth grew by 29% each, backed by sustained demand across domestic and international markets
- EBITDA increased by 40% from ₹ 54 Crores in FY25 to ₹ 75 Crores in FY26, reflecting better realisations, improved product mix and operating leverage
- PAT grew 48% from ₹ 37 Crores in FY25 to ₹ 55 Crores in FY26, underscoring cost and operational discipline
- RoCE improved from 26% in FY25 to 28% in FY26, highlighting improved capital efficiency and operational performance
- Our balance sheet remained strong and debt-free, enabling us to aggressively target new growth opportunities

Capacity, Production and Capacity Utilisation



Yet again, we have converted capacity into growth. Our previous expansion was utilized in less than two years, reinforcing our growth conviction and leading us to undertake a further 30% capacity expansion in FY27.

In line with our historical performance, we have steadily scaled towards optimal capacity utilisation within two years of commercialisation, reflecting our continued focus on operational excellence.

Bolstering Competitive Edge

During the fiscal year, we continued to deepen our global leadership in silica ramming mass manufacturing, underpinned by our enduring competitive strengths, providing a distinctive edge in the dynamic marketplace.

Our indigenously developed Government of India patented manufacturing process enables us to deliver unmatched product consistency at scale. Through superior product performance, we ensure higher heats, lower plant downtime and improved plant efficiency, leading to lower costs for the end users. Further, we continue to develop customised formulations, aligned with end user plant parameters, allowing us to deliver superior outcomes and strengthen our pricing power.

Our long-standing collaboration with IIT Bombay continues to enhance our R&D capabilities, while new product development initiatives under the guidance of industry veterans keep us ahead of evolving customer and market requirements.

We are actively expanding into new applications and strengthening our operational and manufacturing capabilities, enabling us to meet growing demand across diverse markets. We are also deepening customer engagement across geographies and exploring new export markets, expanding reach and diversifying our revenue streams, boosting long-term growth potential.

By aligning our strategic priorities with the increasing demand for efficient and sustainable solutions globally, we are well positioned to capture the emerging opportunities and further bolster our position as a trusted manufacturing partner in the refractory segment.

Vote of Thanks

I express my sincere gratitude to our exceptional team for their steadfast dedication to fulfilling our broader vision. I also extend my thanks to our esteemed Board of Directors, shareholders and other stakeholders for their continued inspiration and belief in our ability to deliver consistent value.

With your continued support, we look forward to unlocking a future of immense possibilities.

Warm regards,

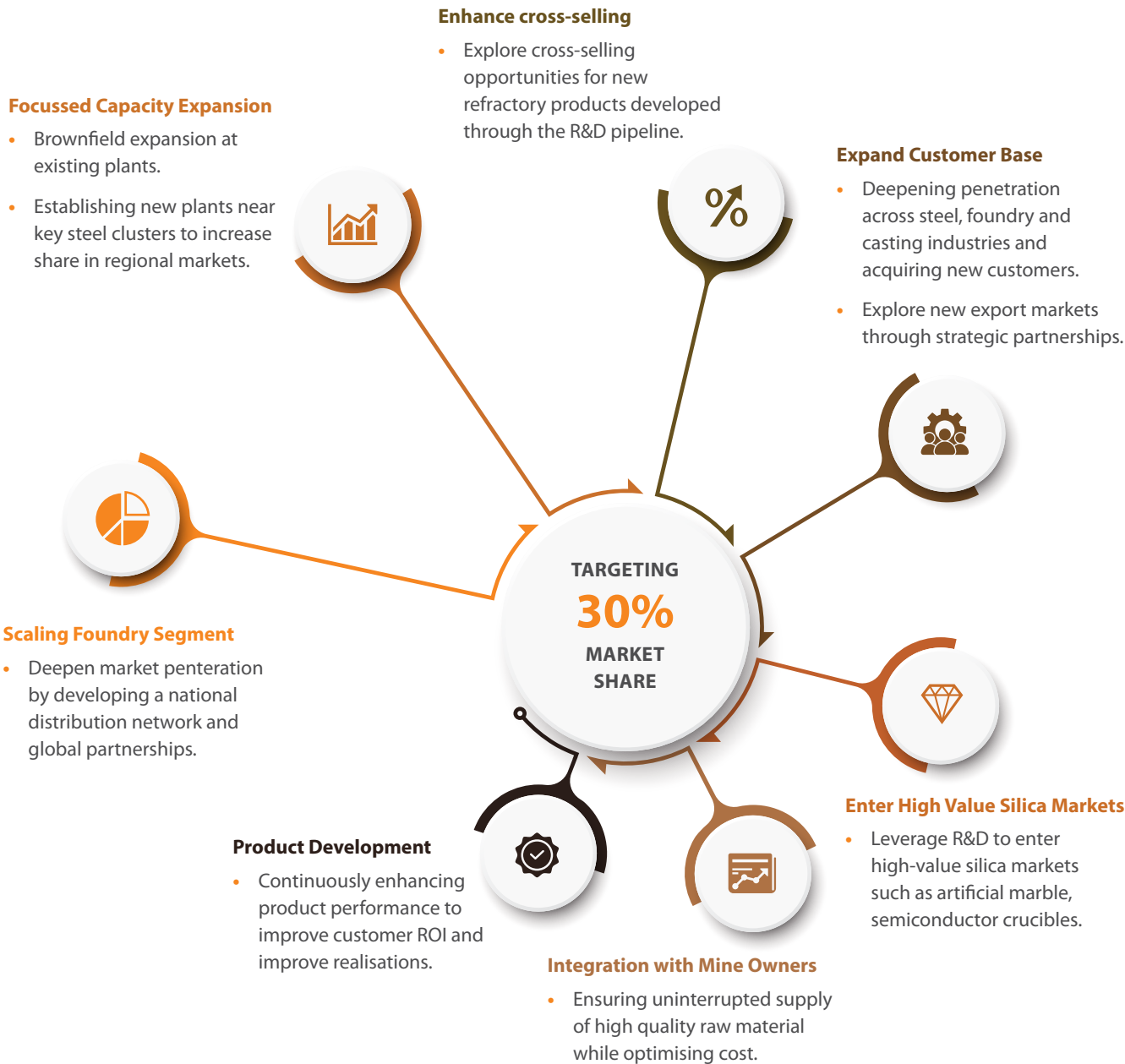
RAJESH KABRA
Managing Director

STRATEGIC BLUEPRINT

Unlocking Future Possibilities

Backed by a solid foundation and strategic priorities, we continue to invest in capacity expansion, portfolio diversification, product innovation, cost optimisation and supply chain resilience. Simultaneously, we are deepening cross-selling opportunities and expanding our customer base, driving profitable growth and delivering sustainable stakeholder value.

Profitability and Performance Catalysts



CORE LEADERSHIP

Excellence in Leadership and Governance



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 across production and R&D, offering invaluable insights on manufacturing, foundry-grade ramming mass, and improvements in silica ramming mass. Additionally, he represents RPEL at exhibitions and conferences, facilitates technical discussions with customers and supports the Company by visiting large customers and training them on best practices while using ramming mass in lining installation.



MR. GRAHAM COOPER
Australia

Mr. Graham Cooper possesses over 55 years of experience in the induction furnace industry. His past assignments include serving as 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 56 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 Company's incorporation. With over 30 years of experience in the Company's business domain, he oversees RPEL's expansion and overall management, alongside its financial and legal matters. A natural leader, he has been instrumental in guiding RPEL's core team towards the goals set by management, aligned with the clear vision that he has set for the Company.

A S C R B



Mr. Rajesh Kabra
Managing Director

Mr. Rajesh Kabra, aged 56 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 over 30 years in the sales and marketing of ramming mass, he leads marketing, promotion, R&D and product development for the Company. A socially conscious person, he is actively involved in many philanthropic activities, supporting upliftment and empowerment. He is also a Member of the Federation of Rajasthan Trade Industry, a Member of CII, Rajasthan and many other social organisations.

C R B



Mr. Raghav Kabra
Chief Executive Officer

Raghav Productivity Solutions Limited

Mr. Raghav Kabra, aged 29 years, is a postgraduate from the Indian School of Business (FMB) and an MBA dropout of London Business School. He has also completed an Executive FBM course at the Kellogg School of Management, Northwestern University, USA and interned with the TRUST Group, Mumbai. He has been actively involved in the business for over 8 years, leading the Company's export and new business segments to drive future growth. He is an active member at the Jaipur Chapter of the Entrepreneurs Organisation (EO) and participates in various social and charitable organisations.



Mr. Bharat Tank
President – Sales & Marketing

Mr. Bharat Tank, aged 57 years, holds over 35 years of steel industry experience. Previously, he was associated with Electrotherm Ltd for over two decades, where he played an integral role in its emergence as India's largest induction furnace manufacturer. He has also held senior management positions at BSRM, Bangladesh (the world's largest IF-based steel plant), SRJ Peety Steel, Jalna and Abyssinia Iron & Steel, Africa.

Our Independent Directors



MR. HEMANT MADHUSUDAN NERURKAR
Independent Director

Mr. Hemant Madhusudan Nerurkar, aged 76 years, holds a B. Tech in Metallurgical Engineering from the College of Engineering, Pune. He brings over 35 years of vast experience in various functions of the steel industry. Previously, he was associated with Tata Steel Ltd. from 1972 to 1977 and from 1982 to 2013. From 1977 to 1981, he worked with Usha Martin Ltd. He served as Managing Director of Tata Steel Ltd. from 2009 to 2013. He has also been the Chairman of TRL, Krosaki (TATA), India's largest Refractory company. He serves as an Independent Director in various prominent corporates, including DFM Foods Limited, Adani Enterprises Limited, NCC Limited, Igarashi Motors India Limited and Crompton Greaves Consumer Electricals Limited.

A N



Mr. Amar Lal Daultani
Independent Director

Mr. Amar Lal Daultani, aged 71 years, holds a postgraduate degree in economics from Agra University. He is an accomplished banker with over 34 years of rich experience in credit, forex, and other general banking operations. Previously, he has served in different capacities at Allahabad Bank, overseeing key responsibilities. He has completed his tenure as the Executive Director of the Corporation Bank. Currently, he serves as an Independent Director on the board of SK Finance Ltd.

N



Ms. Rajni Sekhri Sibal
Independent Director

Rajni Sekhri Sibal, aged 65 years, holds a Bachelor of Science and a Master's in Psychology and Economics. A former Indian Administrative Services Officer of the Haryana cadre, she is the first woman to top the All-India Civil Service Examinations in 1986. In the past, she has held several key positions, including Secretary of the Ministry of Fisheries, Additional Secretary in the Ministry of Home Affairs, and Joint Secretary in the Ministry of Agriculture. During the initial fifteen years of her career, she worked in various implementation and public policy formulation roles in the Government of Haryana. Currently, she serves as the Independent External Monitor of SEBI and is widely regarded for her strategic expertise. She also serves as an Independent Director in Star Health & Allied Insurance, Aviva Life Insurance, Birla Corporation and Paytm Payments Ltd.

S



Mr. Govind Saboo
Independent Director

Mr. Govind Saboo, aged 43 years, is a rank holder in Chartered Accountancy, bringing over 22 years of experience in corporate finance, 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 oversees the advisory and investment verticals. In the past, he was a core member of India Nivesh's Buy Side Investment team and has advised multiple companies on their growth journeys.

A N S C R B

Composition of Committees

- (A) Audit Committee

(N) Nomination & Remuneration Committee

(S) Stakeholder Relationship Committee

(C) Corporate Social Responsibility Committee
- (R) Risk Management Committee

(B) Bank & Credit Committee
- Chairperson

Member

RECOGNITIONS

Forging the Trust



Hon'ble CM of Maharashtra,
Mr Devendra Fadnavis &
Hon'ble Union Minister
of Consumer Affairs,
Mr Prahlad Joshi inaugurated
RPEL's stall at AIIFA Steel
Mahakumbh 2025, Mumbai



RPEL received the
award for Best SME
Manufacturing Company
from Shri Jitan Ram Manjhi,
Hon'ble Union Minister of
MSME, Govt. of India

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

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 Rath
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

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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

Overview

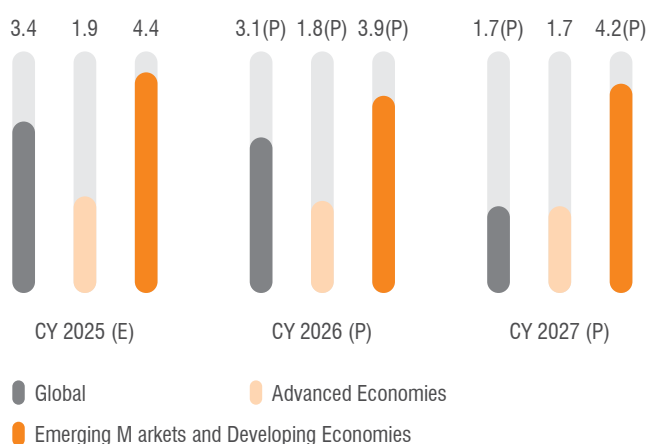
The global economy in 2025 evolved within a complex and increasingly uncertain macroeconomic environment, characterised by trade restrictions, policy uncertainty and persistent geopolitical tensions. Ongoing conflicts in Eastern Europe and the Middle East, including the Russia-Ukraine war, continued to disrupt global supply chains, energy markets and investor sentiment, resulting in periodic volatility in commodity prices and financial conditions. In addition, increasing tariffs, evolving trade arrangements, and geoeconomic fragmentation contributed to uncertainty around global trade flows and investments.

Despite these challenges, global economic activity remained resilient during the year, supported by stable labour markets, continued fiscal support and technology-led investments, particularly in artificial intelligence (AI). Economies also adapted through diversified trade routes, stronger energy security measures and supply chain realignment, supporting a relatively stable recovery. Consequently, global growth stood at 3.4% in 2025, compared to 3.3% in 2024.

Advanced economies expanded by 1.9% in CY 2025, supported by relatively stable labour markets, easing financial conditions and recovering demand, while emerging market and developing economies (EMDEs) grew by 4.4%, driven by resilient domestic consumption, improving manufacturing and services activity and continued infrastructure investment across key Asian economies.

Global headline inflation moderated to 4.1% in 2025, reflecting easing supply-side pressures and the impact of prior monetary tightening. However, inflation trends remained uneven across regions, with inflation remaining above target in the United States while staying relatively subdued across several other major economies.

Real GDP Growth



*E stands for Estimated *P stands for Projected

[Source: [IMF World Economic Outlook April 2026](#)]

Outlook

As 2026 unfolds, the global economy faces renewed uncertainty driven largely by escalating tensions in West Asia and disruptions across critical energy transit routes. Heightened risks around oil, LNG and fertiliser supplies have increased concerns over energy security, inflationary pressures and supply chain stability. Against this backdrop, global growth is projected to moderate to 3.1% in 2026 before improving marginally to 3.2% in 2027. However, improving diplomatic efforts, strategic energy diversification, and stronger regional cooperation are expected to gradually ease these pressures, supporting supply chain stability, moderating inflation, and fostering a balanced and resilient global economic recovery.

Advanced economies are expected to grow at 1.8% in 2026, while EMDEs are projected to grow by 3.9%, supported by domestic demand and infrastructure spending. Growth in the United States (U.S.) remains a key driver of the global outlook, with the IMF raising the U.S. forecast, with GDP projected to grow by about 2.3% in 2026 and 2.1% in 2027. Central banks are expected to remain cautious, while governments continue to focus on fiscal discipline, targeted policy support and strengthening supply chain resilience amid an evolving global economic landscape.

Indian Economy

The Indian economy remained one of the fastest-growing major economies in FY26, supported by resilient domestic demand, infrastructure-led investment and policy reforms. According to the Second Advance Estimates released by the National Statistical Office (NSO), real GDP is estimated to grow by 7.6% in FY26, driven by strong private consumption and investment activity. The services sector remained the key growth driver, while manufacturing witnessed continued improvement supported by government-led production initiatives and infrastructure spending. Real GVA is estimated at ₹294.40 Lakhs Crores, reflecting growth of 7.7% over FY25.

India continues to remain among the world's largest economies, currently ranking as the sixth-largest economy globally in nominal GDP terms as per the IMF. Structural reforms such as GST, Production Linked Incentive (PLI) schemes, and Make in India 2.0 continue to improve formalisation, manufacturing competitiveness and ease of doing business, while strengthening India's position within global supply chains. Manufacturing activity remained strong, with the HSBC India Manufacturing PMI rising to 54.7 in April 2026, supported by domestic demand and higher output levels.

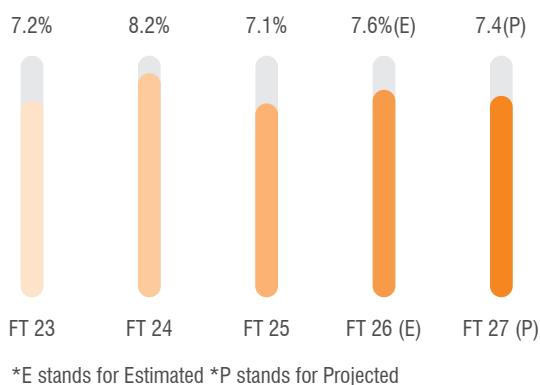
The conflict in West Asia and disruptions across global trade routes have created fresh uncertainty around energy prices, logistics and availability of critical industrial inputs. As an import-dependent economy for crude oil and intermediate goods, India remains exposed to global supply chain disruptions and commodity price volatility. However, diversified sourcing strategies, domestic manufacturing capabilities and integration with emerging markets are helping mitigate external risks and support industrial continuity.

The government's large-scale investments, reforms and flagship initiatives, such as Make in India, Product-Linked Incentive (PLI) Schemes, have been instrumental in fostering industrial growth. The PLI scheme has attracted investments of approximately ₹2.16 Lakhs across 14 key sectors, in line with the national goals like 'Atmanirbhar Bharat' and India's vision of a US\$ 5 Trillion economy.

India's Index of Industrial Production (IIP) registered a growth of 4.1% in March 2026, supported by 4.3% growth in the Manufacturing sector and 5.5% growth in Mining activity, reflecting continued resilience in industrial and infrastructure-led economic activity.

Inflation moderated significantly during the year, with the RBI lowering its CPI inflation forecast for FY26 to 2.0%, supported by favourable supply conditions and easing food prices. In response, the RBI reduced the repo rate cumulatively to 5.25%, supporting credit availability and investment activity. India's exports are projected to approach US\$ 1 Trillion in FY27, strengthened by trade agreements, manufacturing scale-up and improving export competitiveness.

India's GDP Growth



(Source: [Tradingeconomics](#), [MOSPI](#), [RBI](#), [PIB](#), [Fortuneindia](#))

Outlook

India's GDP growth for FY26 is estimated at 7.4%, driven by the double engine of consumption and investment. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. The nation is expected to reach a US\$ 30-35 Trillion economy by 2047, entering the league of developed nations. Structural reforms and sustained growth momentum are driving this rapid progress, while digital and physical infrastructure are also expanding significantly.

Amid persistent trade policy uncertainties, geopolitical tensions, and tighter financial conditions, India's growth outlook remains resilient, supported by strong domestic consumption, easing inflation, and a revival in private investments. Initiatives such as Make in India 2.0 will prioritise emerging and high-growth sectors while improving the business environment. The PLI scheme continues to act as a catalyst

for scaling manufacturing, boosting exports, and enhancing India's competitiveness. Improved rural consumption, driven by moderating inflation, further bolsters this growth trajectory.

India's Union Budget FY27 emphasises public investment by raising the capital expenditure (capex) outlay to a record ₹12.2 Lakh Crore. This nearly 9% increase from the previous year's estimate of ₹11.2 Lakh Crore is intended to sustain economic momentum and fulfil the government's "Viksit Bharat" vision for a developed India. Capital expenditure is prioritised in the budget, with allocations directed towards roads, railways, ports, airports, power transmission and urban infrastructure.

(Source: [PIB](#), [Global Economic Cooperation \(GEC\)](#))

Industry Overview

Global Steel Industry

The global steel industry continues to remain a pillar of industrial and infrastructure development, supporting sectors such as construction, transportation, engineering, automotive, and capital goods. Steel demand globally is driven by urbanisation, infrastructure investments, industrial manufacturing, and renewable energy transition projects across both developed and emerging economies.

According to the World Steel Association, global crude steel production stood at 1,849.4 MT in 2025, compared to 1,882.6 MT in 2024. This reflected a marginal decline of 2.0% amid subdued demand in certain regions and geopolitical and trade-related uncertainties. China remained the world's largest steel producer with output of 960.8 MT in 2025, while India retained its position as the second-largest producer with crude steel production of 164.9 MT, registering robust growth of 10.4% year-on-year.

Globally, the induction furnace (IF) route continues to play a significant role in secondary steel production, particularly in emerging economies. This is primarily due to its lower capital requirement, operational flexibility, energy efficiency, and suitability for scrap-based steelmaking. Focus on sustainable steel production, reduced carbon emissions, and recycling-led manufacturing is likely to support greater adoption of electric- and induction-furnace-based steelmaking routes in the coming years.

Globally, steel production is increasingly shifting towards electric-route steelmaking owing to its lower carbon intensity, higher energy efficiency and alignment with sustainability goals. According to World Steel Association data, around 29%-30% of global steel production is currently undertaken through electric-route furnaces, including Electric Arc Furnaces (EAFs) and Induction Furnaces (IFs), with the share steadily increasing in recent years. Electric-route steelmaking accounted for approximately 29.1% of global steel production in 2024 compared to 28.6% in 2023, reflecting the industry's gradual transition towards cleaner steel production technologies.

The induction furnace route has gained significant relevance, particularly across emerging economies such as India, due to its relatively lower capital investment, operational flexibility and suitability for long steel production. Rising infrastructure investments, urbanisation, scrap utilisation and increasing focus on decarbonisation are expected to further strengthen demand for electric-route steelmaking globally. Since silica ramming mass is an essential refractory material used in induction furnaces owing to its high thermal stability and corrosion resistance, the growing adoption of electric-route steel production continues to support long-term demand growth for the silica ramming mass industry

The global steel industry is expected to witness a gradual recovery, supported by infrastructure investments, manufacturing activity, and demand across developing economies. According to the World Steel Association's Short-Range Outlook (April 2026), global steel demand is projected to grow by 0.3% to 1,772 MT in 2026, and by a further 2.2% to 1,762 MT in 2027, led by demand from India and improving global economic conditions. Despite near-term geopolitical and trade-related challenges, the industry outlook remains positive, supported by sustained urbanisation and infrastructure development.

Indian Steel Industry

India continues to strengthen its position as one of the fastest-growing steel markets globally, supported by domestic consumption, infrastructure expansion, manufacturing growth, and policy support. The country remains the world's second-largest crude steel producer and continues to target 300 MTPA steelmaking capacity under the National Steel Policy 2017.

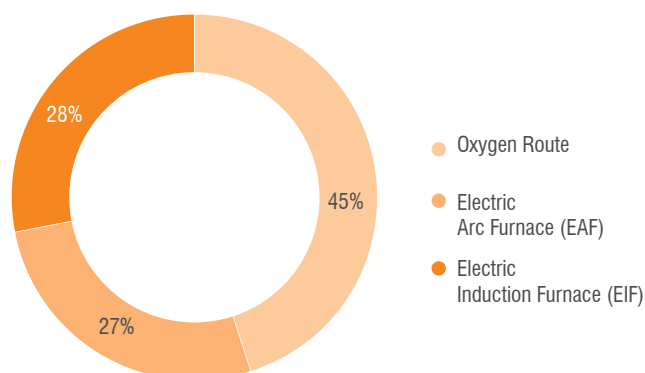
India's crude steel production stood at 168.4 MT in FY26, registering growth of 10.5% over approximately 152 MT produced in FY25. Finished steel exports surged by 35.9% to 6.6 MT during FY26, enabling India to regain its position as a net steel exporter, supported by competitiveness and presence across key global markets, including the Middle East, Europe, and Southeast Asia.

India's steel consumption outlook remains robust, driven by large-scale investments in infrastructure, railways, roads, renewable energy, defence, affordable housing and industrial manufacturing. Government initiatives such as PM GatiShakti, Bharatmala, Make in India, Production Linked Incentive (PLI) Scheme for Specialty Steel and the National Infrastructure Pipeline continue to support long-term steel demand growth.

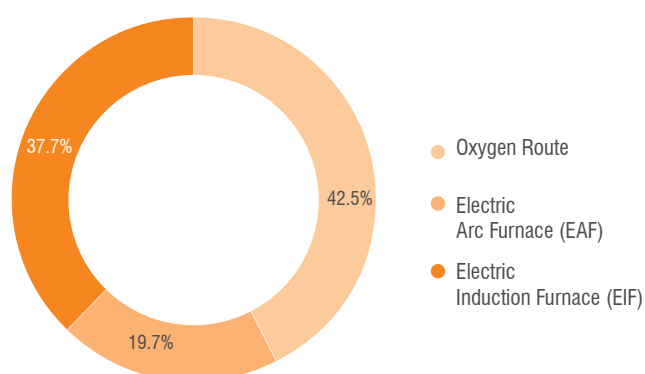
During FY26, the Ministry of Steel highlighted continued progress under the PLI Scheme for speciality steel and ongoing expansion plans at major steel plants to strengthen domestic steelmaking capabilities and improve self-reliance. Under the PLI scheme, ₹23,022 Crores investment supported specialty steel production and job creation.

Looking ahead, the Indian steel industry is expected to maintain its growth, with production projected to rise further and demand remaining steady. The country's steelmaking capacity, estimated at around 220 MT in FY26, is targeted to reach 300 MT by 2030 and 500 MT by 2047, reinforcing India's industrial growth ambitions. Additionally, India is pursuing decarbonisation of the steel sector to meet the net-zero emission intensity target by 2070. Despite challenges relating to energy costs and global market volatility, sustained policy support and domestic demand are expected to keep the industry on a growth trajectory.

Route-Wise Steel Production FY22 Share (%)



FY26 Share (%)



(Source: [Ministry of Steel Annual Report 2021-2022](#), [Ministry of Steel Annual Report 2025-2026](#))

(Source: [PIB](#))

Indian Induction Furnace Route for Steel Production

India has emerged as one of the largest users of the induction furnace route for steel production globally. Over the years, the share of the IF route in India's crude steel production mix has increased significantly from nearly 29.3% in FY22 to around 38.2% currently in FY26, reflecting its growing importance in the domestic steel ecosystem. Crude steel production through the induction furnace route stood at 47.0 MT during 9M FY26, accounting for nearly 38% of total crude steel production.

Induction furnace-based steelmakers continued to drive capacity expansion in FY26, with IF capacity rising by 16% Y-o-Y to around 91 MT, reflecting construction-linked long steel production, supported by relatively lower capital requirements and strong regional demand.

The sector continues to benefit from relatively lower capital requirements, domestic steel demand, infrastructure development, urbanisation, and government-led manufacturing initiatives. Additionally, focus on scrap utilisation, green steel production, recycling, and energy-efficient manufacturing is expected to strengthen further the relevance of the induction furnace route in India's steel ecosystem over the coming years. The growing relevance of sustainable steelmaking is evident from India's draft National Steel Policy 2025, which targets a 25% reduction in steel sector emissions to 2 MT of carbon dioxide per tonne of finished steel by

2035-36 through scrap utilisation, cleaner technologies, and adoption of electric-route steelmaking.

(Source: [Bigmint](#), [Reuters](#), [Ministry of Steel Annual Report 2025-2026](#))

Global Silica Ramming Mass Overview

Silica ramming mass is a crucial refractory material used for lining induction furnaces owing to its high thermal stability, corrosion resistance and cost-effectiveness. It remains relevant for the production of high-quality steel and alloys and continues to witness growth alongside the expansion of the global steel and foundry industries. Increasing urbanisation, rising infrastructure projects and sustained growth in steel production are expected to support this growth trajectory. In addition, advancements in manufacturing technologies, automation and the overall economic strength of emerging regions are further contributing to industry expansion.

Asia continues to dominate the global silica ramming mass market, supported by its strong steel production base, followed by Europe, the Middle East, North America and Africa. With steelmakers increasing production capacities to meet the requirements of rising populations, large-scale infrastructure projects and rapid urbanisation, demand for silica ramming mass is expected to remain strong globally. The manufacturing landscape is also shifting towards greater precision and automation as producers adapt to stricter quality, consistency and environmental standards. Companies are increasingly leveraging automated production facilities to manufacture higher-grade ramming mass tailored for modern furnace parameters, thereby improving operational efficiency and product performance.

In India, demand for high-quality silica ramming mass is steadily increasing as the country strengthens its position among the world's leading steel producers. Government-led initiatives such as PM GatiShakti, Bharatmala and accelerated infrastructure spending are expected to boost steel production and induction furnace capacity expansion, thereby driving demand for silica ramming mass. India also benefits from abundant quartzite reserves, ensuring the domestic availability of high-quality raw materials for ramming mass production.

India's major steel-producing regions, including Odisha, Chhattisgarh, Jharkhand, Karnataka and West Bengal, continue to upgrade technologies and expand furnace capacities to improve output efficiency and minimise downtime. Despite challenges such as volatile raw material prices and elevated energy costs, medium and large manufacturers are steadily improving operational efficiencies and strengthening production capabilities. At the same time, increasing focus on sustainability and compliance is encouraging demand for higher-quality refractory materials and efficient production processes.

India is expected to retain its position as one of the largest exporters of silica ramming mass globally during 2025-26. Demand from key export markets such as Nepal, Saudi Arabia, Ghana, Turkey and the UAE remain resilient, supported by expanding steel production in these regions and India's cost competitiveness, consistent product quality and abundant quartzite reserves. By 2030, India's silica ramming mass exports are expected to increase by over 20%, supported by strong global demand, efficient logistics and growing acceptance of Indian refractory products.

Factors Driving Growth for Indian Steel and Ramming Mass Industries

During FY26, the Indian steel and ramming mass industry witnessed steady growth, led by multiple demand-side and structural drivers. Despite rising interest rates, the urban residential real estate industry remained resilient, shaped by multiple new projects launches and sustained affordability. The renewable energy sector gained significant investments, propelled by increasing power requirements and the accelerating shift towards green energy solutions. The Indian government strongly focussed on infrastructure development, as the pipeline of the National Highways Authority of India (NHAI) shows promising prospects for the coming years. Infrastructure Investment Trusts (InvITs) witnessed global investors' interest, ensuring long-term investment in building infrastructure. Additionally, private capital expenditure gained a lift, owing to initiatives such as the National Infrastructure Pipeline (NIP), the Production Linked Incentive (PLI) and efforts to improve defence indigenisation.

The silica ramming mass industry is expanding, corresponding to the increase in steel production. Nearly 30 kg of silica ramming mass is needed for every tonne of steel produced. Government initiatives, including Aatmanirbhar Bharat and Make in India, are reinforcing domestic production and minimising dependence on steel imports.

India retains its position as the leading silica ramming mass exporter globally, strengthened by rising demand from international markets such as Uganda, Saudi Arabia and Kenya. Additionally, increased infrastructure development and accelerated urbanisation boost steel production, auguring well for silica ramming mass consumption.

Further, government initiatives such as the Gati-Shakti Master Plan, expanding metro and railway systems, and affordable housing policies are propelling steel demand. The expanding production in the engineering and automobile segments is boosting requirements for specialised alloys and high-grade steel. Additionally, the industry is gradually transitioning towards environmentally sustainable manufacturing, which encourages the adoption of energy-efficient technologies, including induction furnaces. India's expanding role as a steel exporter solidifies domestic production amidst fluctuating local demand.

(Source: [PIB](#))

Key Announcements from the Union Budget 2026-27

Roads

The Ministry of Road Transport and Highways (MoRTH) received a 3.2% increase in the Union Budget 2025-26, with an allocation of ₹3.10 Lakh Crore, up from ₹2.87 Lakh Crore the previous year. Of this, the National Highways Authority of India (NHAI) was allocated around ₹1.87 Lakh Crore for capital expenditure, about 6.86% increase from ₹1.75 Lakh Crore in FY26. Furthermore, the government aims to develop a national highway network spanning 2.1 Lakh kilometres by 2026, reflecting its ambitious transport sector targets.

Housing

The budgetary allocations for PMAY-G (Pradhan Mantri Awas Yojana-Grameen) increased from ₹15,000 Crores in 2016-17 to ₹54,916.70 Crores in 2026-27 (an increase of 266.1%). Additionally, the central government intends to expand the coverage and scale of PMAY to include shopkeepers, traders, and self-employed individuals.

Infrastructure

As of early 2026, the National Infrastructure Pipeline (NIP) is accelerating, with the Union Budget 2026-27 raising infrastructure outlay to ₹12.2 Lakh Crore. A new NIP 2.0, focusing on public-private partnerships (PPP), has identified 852 projects costing over ₹17 Trillion, with a heavy emphasis on highways and urban infrastructure. The inland waterways network has witnessed significant expansion, with over 30 National Waterways already operational as of 2025-26, while the government has further scaled up its vision to operationalise nearly 76 waterways by 2027, enhancing cost-efficient and sustainable cargo movement. Additionally, in the aviation sector, India has already expanded to 164 operational airports in 2025, with continued additions under regional connectivity schemes and greenfield projects, supporting the long-term target of 200+ airports in the coming years.

Capital Investment

India's Union Budget FY27 emphasises public investment by raising the capital expenditure (capex) outlay to a record ₹12.2 Lakh Crore. This nearly 9% increase from the previous year's estimate of ₹11.2 Lakh Crore is intended to sustain economic momentum and fulfil the government's "Viksit Bharat" vision for a developed India.

Automotive

The Indian automobile industry demonstrated strong growth in FY26, underscoring its position as the world's third-largest. Domestic sales, production, and global exports largely drive the growth. The sector is expected to grow from US\$ 137.06 Billion in 2025 to US\$ 147.58 Billion in 2026 and is forecast to reach US\$ 213.74 Billion by 2031 at 7.69% CAGR over 2026-2031. This buoyant demand can be attributed to population-led growth, rising household incomes, policy-backed electrification, demand for sustainable mobility and a strong manufacturing base. The passenger vehicle (PV) segment witnessed a surge in domestic sales in FY26. The implementation of GST 2.0 has improved household disposable income, enabling the affordability of Two-Wheelers.

Expanding Real Estate

Naredco-Knight Frank report mentioned India's real estate is expected to flourish, reaching US\$ 5.8 Trillion by 2047.

Urbanisation Driving Growth Opportunities

India's urban infrastructure has seen substantial investment, with ₹30 Lakh Crore spent in the last decade and a projected ₹10 Lakh Crore more over the next four years. Around 70% of the urban infrastructure needed by 2047 is yet to be built, creating significant investment opportunities. India is expected to invest about US\$ 840 Billion in infrastructure by 2036, which is around US\$ 55 Billion per year (about 1.2% of GDP), and this is likely to drive strong steel demand.

Rapid Industrialisation

Industrialisation in India continued to gain momentum in 2025-26, providing strong support to the steel industry, driven by expansion in manufacturing, mining, and electricity, which are key steel-consuming sectors. Moreover, large-scale government initiatives, including the development of industrial corridors, production-linked incentive (PLI) schemes, and approval of over US\$ 3.6 Billion for new industrial parks, are further accelerating industrial capacity and attracting investments for the steel industry.

Company Overview

With more than 16 years of specialisation, Raghav Productivity Enhancers Limited (RPEL), formerly named Raghav Ramming Mass Limited, has emerged as an industry leader in India's silica ramming mass industry. Over the years, the organisation has reinforced its reputation as an organised manufacturer in this sector, the largest exporter and the only Indian supplier in a segment that is mostly fragmented and organised. RPEL has also been a pioneer in breaking geographical barriers, with its products reaching 27 states across India and 39 countries globally, reflecting its strong market presence and expanding international footprint.

RPEL has built its credibility by delivering consistently high-quality products to a vast range of renowned steel manufacturers and foundries, spanning domestic and international markets.

The primary business activities of RPEL are centred in Tonk, Rajasthan, with access to high-quality quartz mining areas. In 2025, the company increased its group capacity to 4,14,000 MTPA, which is expected to further expand to 5,34,000 MTPA by October 1, 2026. Additionally, RPEL has developed an indigenously engineered manufacturing process, for which it has been granted a first-of-its-kind patent by the Government of India. This highlights the Company's focus on innovation and technological advancement within the silica ramming mass industry. Among its other recognitions, Certificate of Recognition for being the world's largest manufacturer of ramming mass by AIIFA, Asia's Most Trusted Ramming Mass Brand and others.

Driven by a strong commitment to innovation and superior quality, RPEL constantly upgrades its manufacturing system and technology to improve productivity and offer high-performance products. The Company also offers customised product formulations based on customers' plant parameters and operating conditions, supported by a dedicated team of technicians who conduct on-site trials to optimise furnace performance, lining life and energy efficiency. Reflecting its adherence to strict quality protocols, the organisation is certified by ISO 9001:2015 Quality Management System and Certificate of Compliance UK CERT. Additionally, RPEL is a frontrunner in developing products in the Indian Ramming Mass industry, in which it is supported by a government-approved research and development centre at its plant.

With its strong focus on research and development, RPEL emerges as a global leader in the silica ramming mass industry. The company delivers products with unparalleled quality, owing to its entirely automated processing and VSI-based crushing technology. Apart from enabling steel, casting and foundry units to improve operational excellence and cost effectiveness, this strengthens RPEL's market position against conventional local ramming mass.

Business Highlights 2025-2026

During FY26, Raghav Productivity Enhancers Limited continued to strengthen its operational and market position, achieving capacity utilisation of 87% during the fourth quarter, strong demand and healthy plant operations. The Company delivered a Return on Capital Employed (ROCE) of 28% and generated cash flow from operations of approximately ₹37 Crores during the year, supported by disciplined execution. Healthy customer additions through successful product trials further strengthened market penetration and demand across domestic and export markets.

Export performance during the year witnessed temporary disruptions due to the Iran conflict and related geopolitical uncertainties affecting logistics and supply chains. However, export operations normalised from April 2026, with customers absorbing elevated freight costs. Inventory levels increased towards the end of the year as a precautionary measure against potential supply chain disruptions. The Company also continued to leverage its technological capabilities through India's only government-approved R&D facility in the silica ramming mass industry, enabling the development of customised solutions focussed on improving furnace lining life, productivity and energy efficiency for customers.

Financial Highlights

Analysis of consolidated profit and loss statement

Particulars	FY26	FY25	Variance
Revenues (₹ Crores)	257.07	199.65	28.76%
EBITDA (₹ Crores)	75.22	53.72	40.02%
EBITDA margin (%)	29.26%	26.91%	235 bps
Net Profit (₹ Lakhs)	54.80	36.97	48.22%
Net Profit Margin (%)	21.32%	18.52%	280 bps
Net Worth (₹ Crores)	244.52	193.70	26.23%
Capital Employed (₹ Crores)	249.93	200.78	24.48%
ROCE (%)	28%	24.20%	395 bps
Debt Equity Ratio (X)	0.02	0.04	

Revenues

The Company experienced an 28.76% increase in revenue from operations, rising from ₹199.65 Crores in the prior fiscal to ₹257.07

Working Capital Management

The Company's current assets surged by 24.87%, increasing from ₹169.43 Crores as of March 31, 2025, to ₹135.69 Crores as of March 31, 2026, driven by the expansion of its business operations. Debtors also saw a rise of 13.77%, increasing from ₹51.17 Crores in FY25 to ₹58.22 Crores in FY26. Additionally, inventories, which majorly included raw materials and work-in-progress, grew by 65.85%, rising from ₹34.64 Crores as of March 31, 2025, to ₹57.45 Crores as of March 31, 2026. Stockpiling in inventory was largely in the month of March, to tackle probable supply chain concerns due to the disruptions in the Middle East.

Key Risks	Description	Mitigation
Market Risk	The global economy is slowing down with rising trade uncertainties, adversely affecting RPEL's export demand and market performance.	RPEL diversifies its market across 39+ countries in addition to India, using its geographical presence and reducing market risks. Its export sales volumes increased by 26% year-over-year, helping the company to cushion itself against fluctuating demand in the Indian market.
Raw Material Sourcing Risk	The risk of poor-quality raw materials procurement impacts product quality, escalates raw material costs, affects production schedules, disrupts customer confidence and damages business reputation.	RPEL procures raw materials, quartz stone of its own, only from the licensed mines. These resources adhere to stringent environmental and regulatory protocols, minimising supply interruptions, ensuring quality and decreasing compliance-related problems.
Currency Risk	Given that almost half of the RPEL's revenue is gained from exports in FY26, fluctuating foreign exchange rates impact its profitability and margins.	RPEL constantly monitors currency changes and follows its hedging strategy prudently to curb the adverse volatility of the exchange rate on its financial activities.
Quality Risk	Failure to meet prescribed quality standards results in customer dissatisfaction, which can negatively impact repeat business.	RPEL strongly emphasises operational discipline and quality assurance. The ISO 2015 certification strengthens quality management and maintains internationally recognised standards.
Technological Risk	Rapid digitalisation and changing industry practices pose challenges if technologies are not integrated promptly, affecting RPEL's efficiency.	RPEL constantly invests in current technology while upgrading to enhance product quality, expanding product portfolio and supporting long-term growth according to the industrial advancement.
Environmental Risk	Ramming Mass manufacturing has environmental considerations. Any breach in applicable environmental laws attracts penalties, impacting the organisation's standing adversely.	RPEL implements sustainable manufacturing practices such as water conservation measures, recycling and reusing processes that minimise waste and emissions. Given that RPEL's facility is recognised by the National Green Tribunal, highlighting its environmental responsibility.

Crores in FY26. Increase in revenue was driven by a 29% increase in volume and higher realisation.

Expenses

In FY26, the Company saw a rise in total expenses, which increased by 23.70% from ₹153.26 Crores in the previous fiscal year to ₹189.59 Crores. This increase was largely driven by an increase in raw material costs, which represent % of total revenues, down from 28.35%, thanks to economies of scale. On the other hand, employee expenses, which account for 40.66% of revenues, Additionally, other expenses increased by 17.04% as the company continue to scale.

Analysis of the Balance Sheet

Source of Funds

The Company's capital employed increased by 24.5%, rising from ₹200.78 Crores as of March 31, 2025, to ₹249.93 Crores as of March 31, 2026. Similarly, RPEL's net worth grew by 26.24%, climbing from ₹193.70 Crores to ₹244.52 Crores during the same period.

Application of Funds

Throughout the fiscal year, the Company's gross fixed assets experienced a 11.92% increase, growing from ₹119.12 Crores as of March 31, 2025, to ₹132.56 Crores as of March 31, 2026, primarily due to investments in plant and machinery. As a result, depreciation rose from ₹6.45 Crores in FY25 to ₹7.01 Crores in FY26.

HR and Industrial Relations

The company strongly focusses on the welfare of all its employees, treating everyone with dignity and respect. The personnel are provided with an exceptional working environment, equipped with advanced technology. RPEL strongly believes in building an inclusive culture where trust, open communications and collaboration are encouraged, ensuring constant engagement of the employees. With the view of supporting employee growth, the company invests in skill development and structured training programmes, enhancing capabilities throughout all levels. To prioritise health and safety, RPEL has an ongoing improvement plan to achieve a zero-incident workplace, underpinned by comprehensive multi-year strategy guidelines that execute clear protocols and meet safety goals within the manufacturing operations. By March 31, 2026, RPEL's workforce consisted of 188 employees.

Internal Control Systems and Their Effectiveness

Aligning with the business complexity and size, RPEL establishes its vigorous internal control framework. The system integrates well-defined processes, policies and procedures, ensuring credible financial

reporting, optimising resources, safeguarding assets and complying with applicable regulations. Internal audits are conducted regularly to evaluate its operations, in which the Audit Committee reviews findings and suggestions. Following this, corrective measures are initiated wherever required. Further, the Audit Committee engages in continuous dialogue with statutory and internal auditors to ensure the internal controls remain effective.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations may be 'forward-looking' statements within the meaning of applicable securities laws and 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 the board of directors, the 17th Annual Report of Raghav Productivity Enhancers Limited (the company or Raghav) along with Audited Financial Statement for the financial year ended March 31, 2026.

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

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

1. FINANCIAL RESULTS

(₹ In Lakhs except EPS)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	11,431.67	11,537.75	25,707.28	19,964.79
Other Income	719.22	246.73	213.94	131.69
Total Income	12,150.89	11,784.48	25,921.22	20,096.48
Finance Costs	12.97	11.75	72.01	87.36
Depreciation and amortization expenses	268.28	265.37	700.86	645.32
Total Other Expenses	4,203.53	4,911.07	9,592.64	8,339.80
Profit/(Loss) Before Tax	3,771.43	2,883.39	6,962.88	4,770.80
Less: Tax Expenses	854.63	743.95	1,482.58	1073.46
Net Profit/ (Loss) After Tax	2,916.80	2,139.44	5,480.30	3,697.35
Earnings per share (Basic)	6.35	4.66	11.94	8.05
Earnings per share (Diluted)	6.35	4.66	11.94	8.05

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

Your company was incorporated in 2009 in Rajasthan and is the world's largest manufacturer of silica ramming mass. Headquartered in Jaipur, your company operates its state-of-the-art manufacturing facilities using its patented technology in Newai, Rajasthan, with a combined installed capacity of 414,000 MTPA. The company exports to over 39+ countries world-wide and 28 states pan-India being the only manufacturer to have successfully broken geographical barriers in the silica ramming mass industry. Silica Ramming Mass is a refractory material used in Induction Furnaces having prominence in secondary steel plants, foundry and casting units.

FY2026 marked a significant milestone for the Company, as the company crossed ₹250 Crores in annual revenue and ₹50 Crores in PAT for the first time. This achievement underscores the Company's consistent growth trajectory and its ability to deliver sustained performance even during difficult industry cycles.

During the year under review, your Company achieved consolidated revenue from operations of ₹25,707.28 Lakhs and recorded an operational profit (PBT) of ₹6,962.88 Lakhs. After providing for all expenses and taxes, the Company earned a Net Profit after Tax of ₹5,480.30 Lakhs.

The Company continued to operate at healthy capacity utilization levels during the year, supported by stable demand visibility and a strong order pipeline.

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 ₹1.00/-per fully paid up Equity Share (previous year ₹1.00/-) of face value of ₹10/- each for the financial year ended March 31, 2026.

The total Dividend outgo amounts to ₹ 4.59 Crores/- (previous year 2024-25 ₹ 4.59 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.

3. 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, 2026. Further, the Balance specified in the individual head is detailed as below:

(₹ In Lakhs)

S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Securities Premium Account	942.15	42.82	0	984.97
2.	Surplus/ Profit and Loss Account	12,278.68	952.57	1,402.72	11,828.54

4. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2025-2026.

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, 2026.

5. 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 ₹ 3,024.46 Lakhs and there has been no material change in the nature of the business of the subsidiary.

Further w.e.f April 1, 2025 Raghav Productivity Solutions Private Limited is material Subsidiary of Raghav Productivity Enhancers Limited

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.

6. CHANGES IN CAPITAL STRUCTURE

As on March 31, 2025, the Authorised Share Capital of the Company stood at ₹50,00,00,000/- (Rupees Fifty Crores Only), while the Paid-up Share Capital was ₹45,90,52,000/- (Rupees Forty-Five Crores Ninety Lakhs Fifty-Two Thousand Only),

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

- **No change in Authorised Share Capital.**
- **Allotment of shares under ESOP Scheme 2018:**

The Board of Directors, at its meeting held on April 30, 2025 allotted 6,760 shares to the specified employee of the Company

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

Consequent to the allotment of shares under ESOP scheme 2018, As on March 31, 2026, the Paid-up Equity Share Capital of the Company increased to ₹45,91,19,600/- (Rupees Forty-Five Crores Ninety one Lakhs Nineteen Thousand Six hundred Only), divided into 4,59,11,960 (Four Crores Fifty-Nine Lakhs eleven Thousand nine Hundred and sixty only) Equity Shares of ₹10/- each.

7. 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, 2026 is available on the Company's website and can be accessed at www.rammingmass.com

8. MATERIAL CHANGES AND COMMITMENTS

As on April 24, 2026, Board of Directors in their meeting held on April 24, 2026 made allotment of 9990 equity shares @ face value of ₹ 10/- each and premium of ₹ 297.36/- shares to specific list of employees under ESOP Scheme 2018 which increase the

paid up capital of Company to ₹ 45, 921,9500 (Forty five crore ninety two lakh nineteen thousand five hundred only) comprising of ₹ 4,59,21,950 shares @face value of ₹ 10/- each.

In view of a positive demand outlook, sustained customer requirements, and consistently high utilization levels, the Board of Directors approved capacity expansion at both manufacturing plants on April 24, 2026.

The approved expansion plan is as follows:

Entity	Current Capacity (MTPA)	Addition (MTPA)	Updated Capacity (MTPA)
RPEL	1,44,000	36,000	1,80,000
RPSPL	2,70,000	84,000	3,54,000
Total	4,14,000	1,20,000	5,34,000

The capacity is expected to be commissioned in phases, with full capacity likely to be available from October 1, 2026. Upon completion of the proposed expansion, the updated capacity will further strengthen the Company's market position and enabling it to efficiently cater to growing customer demand.

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

9. 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.

10. 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).

Raghav's 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, which are available on its official website. The Company remains committed to upholding the principles of transparency, ethical conduct, and continuous improvement in all aspects of its sustainability agenda.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

12. RELATED PARTY TRANSACTION

During the financial year ended March 31, 2026, 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. April 1, 2025 and continued the same therefore policy for the same has adopted which can be accessed at <https://www.rammingmass.com/our-policies.php#investor-tab>

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

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

There are no particulars of material contracts or arrangements with related parties referred in section 188(1) of the Act. Necessary disclosures required under the AS-18 have been made in Note No. 34 of the Notes to the Financial Statements for the year ended March 31, 2026.

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 <https://www.rammingmass.com/our-policies.php#investor-tab> Further, your Company has an internal mechanism for the purpose of identification and monitoring of Related Party Transactions.

13. 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, 2026

During FY 2026, 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 FY 2025-26.

- 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, 2026 is: ₹ 6.35

C. Details related to RPEL ESOP Scheme 2018

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

Sl. No.	Particulars	ESOP Scheme 2018
(a)	Date of shareholders' approval	May 1, 2018 April 3, 2024
(b)	Total number of options approved under ESOP scheme	16,08,208
(c)	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 FY26:

Particulars	ESOP Scheme - 2018
Number of options outstanding at the beginning of the period i.e. April 1, 2025	67,600
Number of options granted during the year*	-
Number of options Cancelled/forfeited/lapsed during the year	-
Number of options vested during the year	-
Number of options exercised during the year	6,760
Number of shares arising as a result of exercise of options	6,760
Money realized by exercise of options, if scheme is implemented directly by the Company (INR)	20,77,753.6/-
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, 2026	60,840
Number of options exercisable at the end of the year i.e. March 31, 2026	10,140

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**

- 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
- 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
- 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.

14. CREDIT RATINGS

During the financial year 2025-26, 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-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

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

15. BOARD AND COMMITTEE MEETINGS

The details of Board and Committee meetings held during the financial year ended on March 31, 2026 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report.

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

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

As on March 31, 2026, the total Board strength comprises of 7 Directors out of which 2 Directors are Executive - Non Independent Directors, 1 Director is Non-Executive - Non Independent Directors and 4 are Non-Executive - Independent Directors. All Independent Directors of the company as on the date of this report have also registered on Independent Directors in Database of IICA for Independent Directors.

The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business,

Policy Direction, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The composition of the Board also complies with the provisions of the Act and Regulation 17(1) of Listing Regulations. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

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

A) Retire By Rotation

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

B) Cessation due to Tenure Completion

Mr. Praveen Totla, Non-Executive Independent Director of the Company completed his tenure on December 1, 2025, in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board of Directors places on record its sincere appreciation of 10 years for his valuable contribution and guidance during his tenure.

17. NUMBER OF MEETINGS OF THE BOARD

Six (4) meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

18. COMMITTEES OF BOARD

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

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

19. DECLARATION BY INDEPENDENT DIRECTORS

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

It is to be further noted that and per the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 all the 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. 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. <https://www.rammingmass.com/our-policies.php#investor-tab>

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

20. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

The details of the familiarization program for Independent Directors are available on the Company's website and can be accessed at <https://www.rammingmass.com/our-policies.php#investor-tab>

21. FORMAL ANNUAL EVALUATION

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

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

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

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

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

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

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

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

22. AUDITOR AND REPORT THEREON

• Statutory Auditor

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

Since tenure of M/s A. Bafna & Co. will be completed in this ensuing 17th Annual General Meeting of the Company. Therefore appointment of new Statutory Auditors is been recommended to Shareholders.

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 Ravi Sharma & Co., Chartered Accountant (Firm Registration No. 015143C), as Statutory Auditors of the Company for a period of five years from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting to be held in year 2031. A resolution seeking shareholders' approval for the appointment of M/s Ravi Sharma & Co., Chartered Accountants as Statutory Auditors has been included in the notice of the ensuing Annual General Meeting of the Company.

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 2025-26, which forms part of the Annual Report 2025-26.

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 for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2029. Therefore they conduct the secretarial audit of the Company for the financial year 2025-26.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2025-26 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. 2025-26. Both the reports do not contain any qualification, reservation or adverse remark.

• 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 2025-2026.

The Internal Audit Report was received half-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 2025-2026 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 2025-2026, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

Further M/s RP Khandelwal & Associates., Chartered Accountants, (FRN: 001795C) Jaipur have been appointed by the Board, to conduct the Internal Audit of the Company for the financial year 2026-2027.

23. INSIDER TRADING PREVENTION CODE

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and

amendments thereto, the Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code").

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

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website and can be accessed at <https://www.rammingmass.com/our-policies.php#investor-tab>

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

25. CORPORATE SOCIAL RESPONSIBILITY

The company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure 4" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website and can be accessed at <https://www.rammingmass.com/our-policies.php#investor-tab>.

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 <https://www.rammingmass.com/our-policies.php#investor-tab>.

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 2025-26:

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

Number of cases pending for more than ninety days : NIL

29. 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 2025-26, there were no instances requiring compliance under the said Act. The Company remains committed to adhering to all applicable labour and welfare legislations.

30. 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 <https://www.rammingmass.com/our-policies.php#investor-tab>.

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

31. 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 17th 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.

32. 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.

33. 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.

34. 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.

35. 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 2025-2026.

36. 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.

37. 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.

38. 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, 2026.

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.

39. 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.

40. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of financial year and of the profit of the Company for that year;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

41. 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.

42. 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 & Whole-Time Director)
DIN: 02552178

Date: June 01, 2026
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

(₹ 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, 2026
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	10,648.41
Total assets	13,439.17
Total Liabilities	2,299.51
Investments	0.00
Turnover	14,275.62
Profit before taxation	3,647.72
Provision for taxation	623.26
Profit after taxation	3,024.46
Proposed Dividend	₹ 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 & Whole-Time Director)
DIN: 02552178

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

Sd/-
DEEPAK JAJU
(Chief Financial Officer)

Sd/-
NEHA RATHI
(Company Secretary)

June 01, 2026, Jaipur

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, 2026, 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.

Date: May 18, 2026
Place: Jaipur
UDIN: F010106H000392323

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

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

Annexure-3

Form MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 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 6,760 Equity Shares of ₹ 10/ each at a premium of ₹297.36/- pursuant to the Employee stock option Plan (ESOP).

Date: May 19, 2026
Place: Jaipur
UDIN: F010106H000407030

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

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.

Date: May 19, 2026
Place: Jaipur
UDIN: F010106H000407030

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

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, 2026 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	Govind Saboo	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): **₹ 3,247.32 Lakhs**

(b) Two percent of average net profit of the company as per section 135(5): **₹ 64.95 Lakhs**

© 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**

€ Total CSR obligation for the financial year (5a+5b-5c): **₹ 64.95 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:

(Amount 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 ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implemen- tation Direct (Yes/No)	Mode of Implementation Agency	
				State	District						Name	CSR Registration Number
1	Education	Promoting Education	Yes	Rajasthan	Jaipur	1 year	11.00	10.43	N.A.	No	Dakshiva Welfare Foundation	CSR00026307
2	Women Empowerment and Hygiene Awareness	Promoting Women Empowerment and Hygiene Awareness	Yes	Rajasthan	Jaipur	1 year	5.60	5.60	N.A.	No	Dakshiva Welfare Foundation	CSR00026307
3	Heath Awareness	Promoting Health Awareness	Yes	Rajasthan	Jaipur	1 year	6.00	5.97	N.A.	No	Dakshiva Welfare Foundation	CSR00026307
4.	Education	Promoting Education	Yes	Rajasthan	Jaipur	1 year	16.25	16.25	N.A.	No	Jan Jagriti Sevarth Sansthan	CSR00006903
5.	Annadaan	Eradication of Hunger and environment protection	No	Rajasthan	Jaipur	1 Year	26.75	26.75	N.A.	No	Sahaj Seva Sansthan	CSR00011654
65.00												

- (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 ₹ Lakhs)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
2025-26	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
65.00	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)	₹ 64.95
(II)	Total amount spent for the Financial Year	₹ 65.00
(III)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.05
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 0.03
(V)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.08

Note: Excess amount of ₹0.03 Lakhs pertaining to F.Y. 2024-25 and ₹0.05 Lakhs pertaining to F.Y. 2025-26 shall be available for set-off in the subsequent years.

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/-
Govind Saboo
 Chairman (CSR Committee)
 DIN: 06724172

June 01, 2026, Jaipur

Analysis of Managerial Remuneration

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

- The percentage increase in the remuneration of each director and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of the Director	Ratio of remuneration to median employee of the company *	Percentage (%) increase in the remuneration for the Financial Year 2025-26 as compared to previous year remuneration
Mr. Rajesh Kabra	28:1	4.00
Mr. Sanjay Kabra	27:1	-
Mrs. Krishna Kabra	-	-

*Median Remuneration of the Employees of the Company being to be ₹ 2,64,000 /-

- The percentage increase in remuneration of following Key Managerial Personnel (KMP), if any, in the financial year 2025-26

Name of the KMP	Designation	Percentage increase in the remuneration for the Financial Year 2025-26 as compared to previous year remuneration
Mr. Deepak Jaju	Chief Financial Officer	-
CS Neha Rathi	Company Secretary	10%

- The percentage increase in the median remuneration of the employees in the financial year 2025-26: 0.05
- The number of permanent employees on the rolls of the company as on March 31, 2026: 59
- Average percentile increase already made in the salary 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	:	2026: 5% 2025: 10%
Average % increase in the salary Managerial Personnel	:	2026: 5% 2025: 10%

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

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

Sd/-

Sanjay Kabra

(Chairman & Whole Time Director)

DIN: 02552178

Date: June 01, 2026

Place: Jaipur

Annexure-6

ANNEXURE TO DIRECTOR'S REPORT

Particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.

I. CONSERVATION OF ENERGY

(a) Energy Conservation measures taken:

Raghav Productivity Enhancers Limited (RPEL) remains committed to sustainable manufacturing and responsible resource management, with conservation of energy being one of its key focus areas. The Company continuously undertakes initiatives across its manufacturing units to reduce its energy footprint, optimize operational efficiency, and promote environmentally responsible growth.

Multiple initiatives like installation of rooftop solar, etc. have significantly contributed towards optimizing power consumption while enhancing production efficiency. In addition to energy savings, the measures have also resulted in lower maintenance costs and improved operational reliability.

Through these focused efforts, RPEL continues to strengthen its commitment towards building a greener and more sustainable future.

(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 initiatives have contributed significantly towards environmental protection through efficient utilization of energy resources and reduction in overall power consumption. These measures have enabled the Company to lower its energy footprint while promoting sustainable manufacturing practices. In addition, the reduction in energy consumption has led to optimized operational efficiency, resulting in lower production costs and improved cost-effectiveness in the manufacturing process.

(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 (2025-26)	Previous Year (2024-25)
A. Power & Fuel Consumption		
1. ELECTRICITY		
(a) Purchased		
- Unit (in lacs)	27.81	23.39
- Total Amount (₹ in lacs)	269.04	233.87
- Rate (₹/ Unit)	9.67	9.99
(b) Own Generation		
- Cost (₹/ Unit)	Nil	Nil
B. Consumption Per Unit Of Production		
1. Electricity (Unit/ Tonn.) NIL NIL		
- Quartz/Ramming Mass(₹ in lacs)	269.04	233.87

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 Research & Development (R&D) activities of the Company are primarily focused on enhancing and improving the performance and quality of its existing variants of silica ramming mass. Building on its core competencies in silica processing, the Company is actively undertaking focused research to develop niche products for high-value silica-based industries such as semiconductor crucibles and artificial marble. These initiatives aim to strengthen product efficiency, expand the product portfolio, and create long-term value through technologically advanced and sustainable solutions.

(b) Benefits derived:

By virtue of its continuous Research & Development efforts, the Company has been able to significantly enhance the quality and performance of its products, resulting in improved operational efficiency at the customer end. The superior quality of the Company's products contributes towards lower energy consumption, increased cost savings, and more sustainable steel manufacturing processes.

The recognition of the Company's in-house R&D Centre stands as a testament to its sustained investment in innovation and technological advancement. Through state-of-the-art technology and continuous product development, the Company has successfully introduced premium silica ramming mass solutions that embody the philosophy of "More with Less." These advanced products enable steel plants to consume lower quantities of ramming mass while achieving higher steel productivity, thereby optimizing resource utilization and supporting environmentally responsible industrial operations.

(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	:	₹ 86.11 Lakhs
(c) Total R & D Expenditure as a Percentage of total turnover	:	0.75%

· Technology Absorption, Adaption And Innovation:

(a) Efforts made:

The Company's indigenously developed manufacturing process has been granted a patent by the Government of India, reflecting its strong focus on innovation and technological excellence. The Company continues to invest in automation and modernization of its manufacturing workflows with the objective of enhancing operational efficiency and strengthening sustainable manufacturing practices. These initiatives are aimed at optimizing production processes, minimizing wastage, improving resource utilization, and delivering consistent product quality.

(b) Benefits:

As a result of these initiatives, the Company has been able to significantly improve the quality and consistency of its products. The adoption of upgraded technology and automated machinery has also reduced dependency on manual labour, leading to enhanced operational efficiency, lower process-related errors, improved productivity, and optimized manufacturing costs.

(c) Technology Imported: Nil

III. FOREIGN EXCHANGE EARNINGS& OUT GO:

The Foreign Exchange earned in terms of actual inflows during the Financial Year 2025-26: ₹ 4777.70 Lakhs.

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2025-26: ₹ 1711.32 Lakhs.

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

Sd/-

Sanjay Kabra

(Chairman & Whole-Time Director)

DIN: 02552178

Date: June 01, 2026

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, 2026, the total Board strength comprises of 7 Directors out of which 2 Directors are Executive - Non Independent Directors, 1 Director is Non-Executive - Non Independent Directors and 4 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, 2026 along with the attendance record of the Directors at the Board Meetings and General Meeting held during the financial year 2025-2026, 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
Mr. Govind Saboo	Non-Executive and Independent Director	Director	1. Capital Trust Limited 2. Artha Sarathi India Private Limited 3. Raghav Productivity Solutions Private Limited 4. Bella Casa Fashion & Retail Limited	2	3

Name	Category	Designation	Number of Directorships in other companies#	No. of committee positions in other public companies	
				Chairperson	Member
Mr. Hemant Nerurkar Madhusudan	Non-Executive and Independent Director	Director	1. DFM Foods Limited 2. Igarashi Motors India Limited 3. TRL Krosaki Refractroies Limited 4. Mumbai International Airport Limited 5. Navi Mumbai International Airport Private Limited 6. Adani Energy Solutions Limited 7. Trust Assest Management Private Limited 8. Adani Enterprises Limited (Ceased w.e.f 09/08/2025)	2	4
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. Aviva Life Insurance Company India Limited 5. MMK Toll Road Private Limited 6. International Centre For Research in Women 7. PAYTM Payments Bank Limited (Ceased w.e.f. 07/10/2025)	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 16th Annual General Meeting of the Company held on August 25, 2025.
- 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, 2026.
- Mr. Govind Saboo** Non-Executive & Independent Directors of the company holds 79230/- 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, holds the following directorships and committee positions in other listed entities:
 - Capital Trust Limited** (Listed on BSE and NSE)
 - Independent Director
 - Chairperson of the Audit Committee
 - Chairperson of the Stakeholders Relationship Committee
 - Bella Casa Fashion & Retail Limited** (Listed on BSE and NSE)
 - Independent Director
 - Member of the Audit Committee
- 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 Energy Solutions Limited** (Listed on BSE and NSE)
 - Independent Director
 - Chairperson of the Audit Committee
 - Chairperson 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
 - Mrs. Rajni Sekhri Sibal, Independent Director of the Company, holds the following directorships and committee positions in other listed entities
 - Star Health and Allied Insurance Company Limited** (Listed on BSE and NSE)
 - Independent Director
 - Member of the Audit Committee
 - Member of the Stakeholders Relationship Committee
 - Birla Corporation Limited** (Listed on BSE and NSE)
 - Independent Director

9. 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.

Name of the Director	Area of Expertise
Mr. Amar Lal Daultani	With Independent overview of Banking Sector knowledge to 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, 2026. The code of conduct has been posted on the Company's website: <https://www.rammingmass.com/our-policies.php#investor-tab>

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
30/04/2025	✓	✓	X	✓	✓	✓	✓	✓
21/07/2025	✓	✓	X	X	✓	✓	✓	✓
27/10/2025	✓	✓	X	X	✓	✓	✓	✓
13/01/2026	✓	✓	✓	N.A.	✓	✓	✓	✓

*Mr. Praveen Totla ceased to be Director w.e.f December 1, 2025

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 April 30, 2025 & March 17, 2026 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 is given hereunder:

Name of director	Attendance there at	
	April 30, 2025	March 17, 2026
Mr. Amar Lal Daultani	✓	✓
Mr. Govind Saboo	✓	✓
Mr. Praveen Totla	✓	N.A.
Mr. Hemant Nerurkar Madhusudan	✓	X
Mrs. Rajni Sekhri Sibal	✓	✓

*Mr. Praveen Totla ceased to be Director w.e.f December 1, 2025

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: <https://www.rammingmass.com/our-policies.php#investor-tab>

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position as well as to ensure that correct, sufficient and credible information are disclosed;

2. Recommending to the Board the appointment, re-appointment and replacement/removal of Statutory Auditor and fixation of audit fee and payment of any other service;
3. Reviewing with Management, the annual financial statements before submission to the Board for approval, focusing primarily on:
 - a. Matters required being included in the Directors' Responsibility Statement included in the report of the Board of Directors.
 - b. Any changes in accounting policies and practices thereof and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of Audit findings.
 - e. Compliance with Stock Exchange and other legal requirements concerning financial statements.
 - f. Disclosure of related party transactions.
 - g. The going concern assumption and compliance with Accounting Standards.
 - h. Qualifications in draft audit report.
4. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To obtain outside legal and professional advice;
7. To seek approval or any subsequent modification of transactions of the company with related parties;
8. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
9. Reviewing with the management, the statement of uses/ application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc.;
10. Reviewing, with the management, performance of Statutory and Internal Auditors, and adequacy of the Internal Control Systems;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Discussion with Internal Auditors on any significant findings and follow up there on;

13. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the board;
14. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
16. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
17. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
18. Review the management discussion and analysis of financial condition and results of operations;
19. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
20. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
21. Review the Internal Audit reports relating to internal control weaknesses; and The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee;

22. Review the:

- a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
- b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

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

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

Composition and Attendance:

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

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

The Company Secretary acts as Secretary to the Committee.

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings			
		April 30, 2025	July 21, 2025	October 27, 2025	January 13, 2026
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓	✓	✓	✓
Mr. Sanjay Kabra	Executive Director; Member	✓	✓	✓	✓
*Mr. Hemant Nerurkar Madhusudan	Non-Executive Independent Director; Member	N.A.	N.A.	N.A.	✓
*Mr. Praveen Totla	Non-Executive Independent Director; Member	✓	✓	✓	N.A.

*Mr. Hemant Nerurkar Madhusudan appointed as member of Committee w.e.f November 29, 2025 and Mr. Praveen Totla ceased to be member w.e.f December 1, 2025

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 Nomination & Remuneration 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 21, 2025	October 27, 2025
Mr. Amar Lal Daultani	Non-Executive Independent Director; Chairman (w.e.f November 29, 2025)	N.A.	N.A.
Mr. Govind Saboo	Non-Executive Independent Director; (Chairman of both meetings and his designation changed to Member w.e.f November 29, 2025)	✓	✓
Mr. Hemant Nerurkar Madhusudan	Non-Executive Independent Director; Member	✓	X
Mr. Praveen Totla	Non-Executive Independent Director; Member	X	✓

*Mr. Amar Lal Daultani appointed as member & Chairperson of Committee w.e.f November 29, 2025 and Mr. Praveen Totla ceased to be member w.e.f December 1, 2025.

The Company Secretary acts as Secretary to the Committee.

Details of Remuneration paid to Directors during Financial Year 2025-2026

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

(Amount in ₹ Lakhs)					
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	52.50	-	-	52.50
Mr. Rajesh Kabra	Managing Director	75.00	-	-	75.00
Mr. Amar Lal Daultani	Independent Director	4.00	-	-	4.00
Rajni Sekhri Sibal	Independent Director	3.75	-	-	3.75

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 & 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
		February 17, 2026
Mrs. Rajni Sekhri Sibal	Non-Executive Independent Director; Chairperson	✓
Mr. Govind Saboo	Non-Executive Independent Director; Member	✓
Mr. Sanjay Kabra	Whole-Time Director; Member	✓
Mr. Praveen Totla	Non-Executive Independent Director; Member	N.A.

**Mrs. Rajni Sekhri Sibal appointed as chairperson w.e.f November 29, 2025 and Mr. Praveen Totla ceased as member w.e.f December 1, 2025. Mr. Govind Saboo designation has changed from chairperson to member w.e.f November 29, 2025*

Name and Designation of the Compliance Officer

Name: Ms. Neha Rath,

Designation: Company Secretary & Compliance Officer

➤ Investor Grievance Redressal:

During the financial year 2025-2026 no complaints were received and resolved by the Company. Further, no complaint was pending as on March 31, 2026.

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 Corporate Social Responsibility 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 23, 2026
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓
Mr. Sanjay Kabra	Executive Director; Member	✓
Mr. Rajesh Kabra	Executive Director; Member	✓
Mr. Praveen Totla	Non-Executive Independent Director; Member	N.A.

Mr. Govind Saboo appointed as chairperson w.e.f November 29, 2025 and Mr. Praveen Totla ceased as member w.e.f 1 December, 2025. Mr. Govind Saboo designation has changed from chairperson to member w.e.f. 29 November, 2025

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 December 31, 2024 Market Average capitalization and

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		
		June 30, 2025	December 29, 2025	March 23, 2026
Mr. Govind Saboo	Non-Executive Independent Director; Chairman	✓	✓	✓
Mr. Sanjay Kabra	Executive Director; Member	✓	✓	✓
Mr. Rajesh Kabra	Executive Director; Member	✓	✓	✓

continued the same as on December 31, 2026, therefore Company has formed a Risk Management Committee on January 20, 2025 pursuant to SEBI Circular which will be effective from April 1 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.	14 th AGM on July 25, 2023 at 3:00 P.M.	Video Conferencing	- To re-appoint Mr. Sanjay Kabra as Chairman and Whole-Time Director of the Company - To re-appoint Mr. Rajesh Kabra as Managing Director of the Company - To appoint and re-designate Mrs. Krishna Kabra as Non-Executive (Under Non-Independent Category) Director of the Company - Alteration in capital clause of Memorandum of Association by increasing in Authorized Share Capital of the Company - Issue of Bonus Shares
2.	Postal Ballot on April 3, 2024	Video Conferencing	- 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
3.	15 th AGM on August 3, 2024 at 12:00 P.M.	Video Conferencing	-
4.	Postal Ballot on November 21, 2024	Video Conferencing	- Alteration in capital clause of Memorandum of Association by increasing in Authorized Share Capital of the Company - Issue of Bonus Shares
5.	16 th AGM on August 25, 2025 at 2:00 P.M.	Video Conferencing	- Appointment of M/s Arms & Associates LLP, Practicing Company Secretaries as Secretarial Auditor and fix their remuneration - Re-appointment of Mr. Govind Saboo as an Non-Executive Independent Director for second term of 5(five) years - Authorisation under Section 186 of Companies Act, 2013

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, 2026.

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: Tuesday, June 30, 2026

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 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, 2025 to March 31, 2026

(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: Wednesday, June 24, 2026 to Tuesday, June 30, 2026

Cut- Off Date: Friday, June 19, 2026

(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 Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022-22721919	The Listing Department 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
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(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

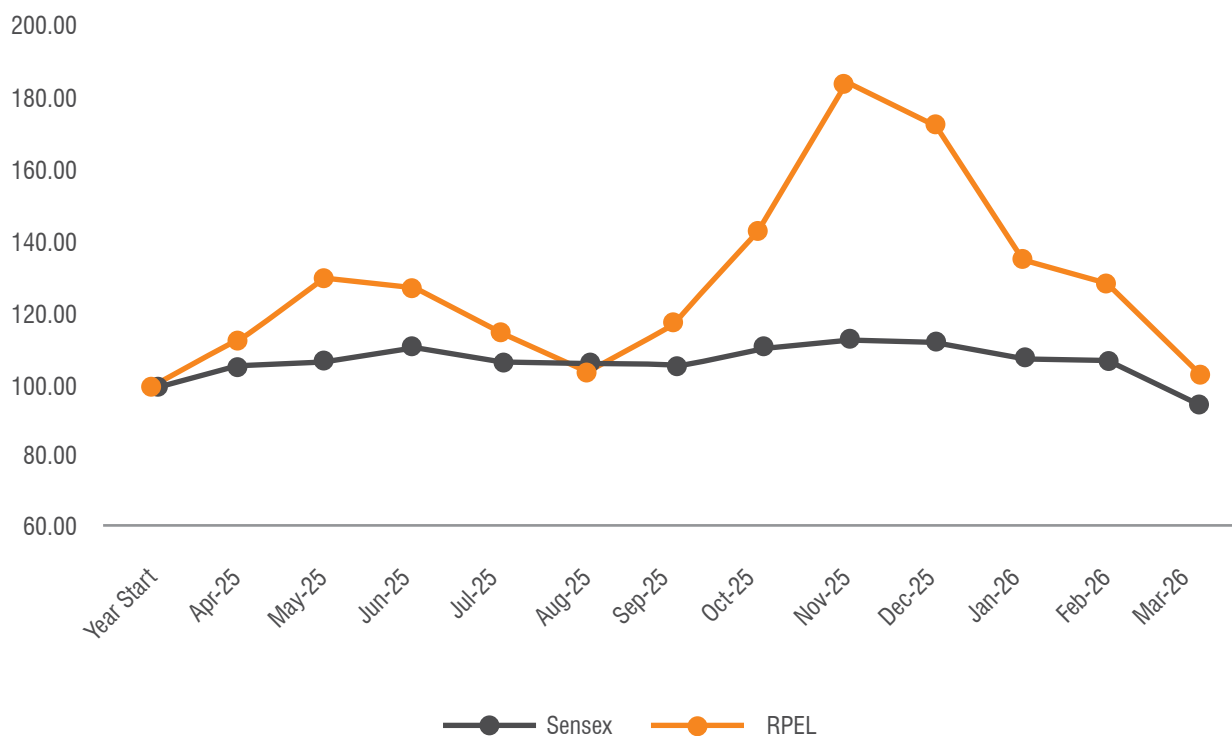
(vii) Market Price Data:**i) Market price data on BSE Limited for the Financial Year 2025-2026:**

Month	Stock Prices (₹)		Volume (in No. of shares)
	High Price	Low Price	
April 2025	678.35	488.80	73,657
May 2025	746.00	566.05	70,821
June 2025	763.65	672.00	88,243
July 2025	735.00	615.00	1,75,828
August 2025	650.40	563.30	46,444
September 2025	702.20	570.00	78,617
October 2025	805.00	640.00	1,14,750
November 2025	1,065.45	782.00	2,98,854
December 2025	1,066.40	907.00	51,729
January 2026	974.05	666.85	70,318
February 2026	799.95	684.00	30,771
March 2026	708.95	562.90	50,891

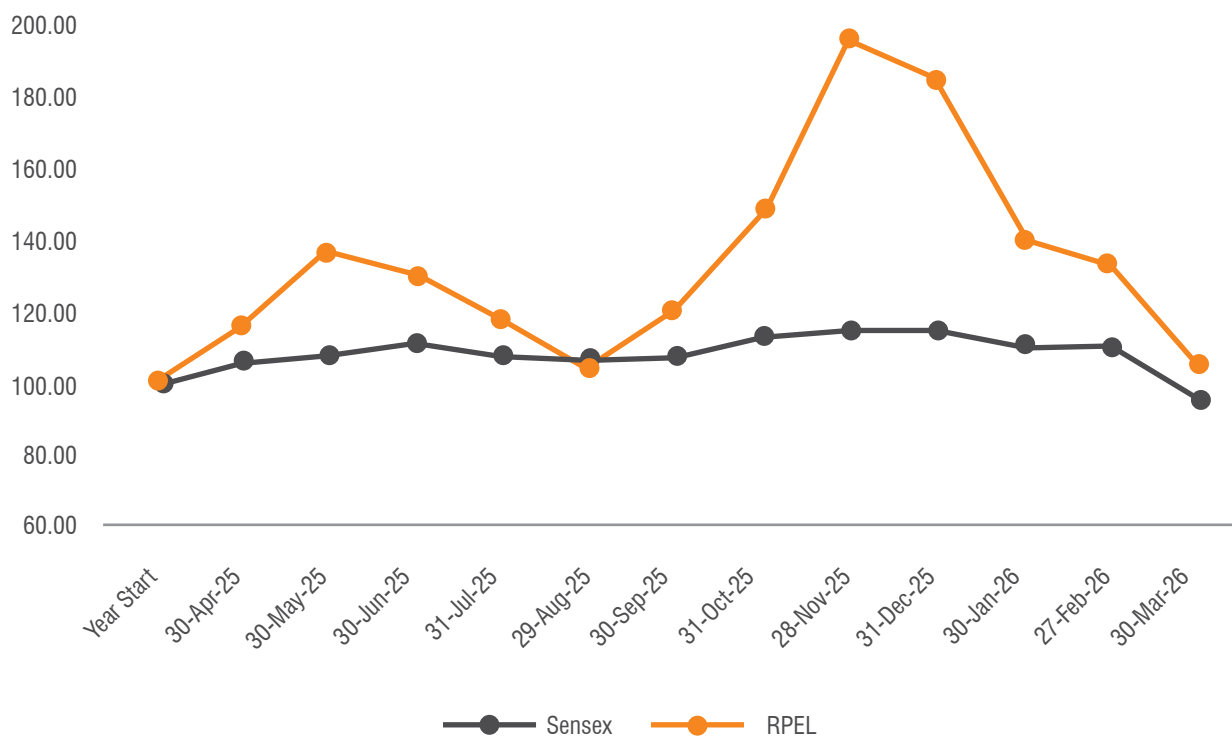
i) Market price data on NSE Limited for the Financial Year 2025-2026:

Month	Stock Prices (₹)		Volume (in No. of shares)
	High Price	Low Price	
April 2025	677.95	479.05	77,770
May 2025	747.00	565.25	70,418
June 2025	764.60	670.60	91,699
July 2025	736.00	617.00	1,05,954
August 2025	641.95	567.10	32,006
September 2025	702.00	566.65	44,012
October 2025	810.00	636.70	86,204
November 2025	1,065.50	780.00	1,92,148
December 2025	1,066.40	907.50	73,090
January 2026	975.90	665.00	75,843
February 2026	789.00	684.00	29,879
March 2026	705.00	561.30	40,065

ii) Performance of the Company's Share Price vis-à-vis BSE Sensex during the year 2025-2026:



i) Performance of the Company's Share Price vis-à-vis NSE Nifty during the year 2025-2026:



(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: ipo@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, 2026**i. Distribution of equity shareholding as on March 31, 2026:**

S. No.	Shareholding of Nominal Value	No. of shareholders	% of shareholders	Share Amount in ₹	% of shareholding
1	1-5000	11,888	89.76	78,03,170	1.70
2	5001-10000	494	3.73	36,72,580	0.80
3	10001-20000	333	2.51	48,69,120	1.06
4	20001-30000	123	0.93	31,00,850	0.68
5	30001-40000	89	0.67	31,93,400	0.70
6	40001-50000	46	0.35	21,20,800	0.46
7	50001-100000	102	0.77	74,99,680	1.63
8	100001 and Above	169	1.28	42,68,60,000	92.97
Total		13,244	100.00	45,91,19,600	100.00

ii. Categories of equity shareholding as on March 31, 2026:

Category	No. of shares held	% of shareholding
Promoters/Promoters Group	2,88,82,608	62.91
Corporate Bodies	29,73,414	6.48
Clearing Members	26,822	0.06
Foreign Portfolio Investor (Corporate)Category-I	84,866	0.18
Foreign Portfolio Investor (Corporate)Category-II	16,134	0.04
Foreign Portfolio Investor (Individual)Category-II	67,300	0.15
Non-Resident Indians	1,43,810	0.31
Proprietary Firm	475	0.00
Resident Individuals and HUF	1,37,16,531	29.87
Total	4,59,11,960	100.00

iii. Top ten equity shareholders of the Company as on March 31, 2026:

Sr. No.	Name of shareholders	No. of Equity shares	% of holding
1.	Rajesh Kabra	98,45,304	21.45
2.	Savita Kabra	59,78,000	13.02
3.	Sanjay Kabra	53,95,704	11.75
4.	Rashmi Kabra	42,22,000	9.20
5.	Sanjay Kabra HUF	22,73,600	4.95
6.	Rekha Jhunjunwala	20,01,666	4.35
7.	Utpal H Sheth	16,60,844	3.61

Sr. No.	Name of shareholders	No. of Equity shares	% of holding
8.	Chanakya Corporate Services Private Limited	15,18,400	3.30
9.	Rajesh kabra HUF	9,80,000	2.13
10.	Nishid Babulal Shah	9,69,990	2.11

(xi) Dematerialization of shares and liquidity

As on March 31, 2026, 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 2025-2026, 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.

(viii) 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.

(ix) Plant Location

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

(x) 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.

(xi) 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

(xii) 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, 2026.

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, 2026 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 2025-2026 the company has paid following fees to its Statutory Auditors

Sr. No.	Particulars	Amount Paid in (₹)
1	Statutory Audit Fees	8,25,000/-

Further, during financial year 2025-2026 the subsidiary company i.e. Raghav Productivity Solutions Private Limited has paid following fees to its Statutory Auditors:

Sr. No.	Particulars	Amount Paid in (₹)
1	Statutory Audit Fees	5,50,000/-

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

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

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

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

Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2025-26. During the financial year -2025-26, no complaint has been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

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

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

Particulars	Name of Entity	Type	Amount at the year-end (₹ In Lakhs)	Maximum loan/ advances/ investment outstanding during the year (₹ In Lakhs)
Loans and Advances in the nature of loans to subsidiaries	Raghav Productivity Solutions Private Limited	Wholly owned subsidiary	3.65	1,109.67

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, 2026, 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.

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, 2026.

For **Raghav Productivity Enhancers Limited**

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

Sd/-
Deepak Jaju
(Chief Financial Officer)

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, 2026 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. Govind Saboo	06724172
6.	Mr. Amar Lal Daultani	05228156
7.	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

May 18, 2026 Jaipur
UDIN: F010106H000392081

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 2025-2026 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 2025-2026 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, 2026 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, 2026.
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

FCS 10106 CP No.9774

May 18, 2026 Jaipur
UDIN: F010106H000392158

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

Part I Details of the Listed Entity

S. No.	Particulars	Details
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, 4 th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar, Jaipur, Jaipur, Rajasthan, India, 302023
5.	Corporate Office Address	Office No. 36, 4 th Floor, Alankar Plaza A-10, Central Spine, Vidhyadhar Nagar, Jaipur, Jaipur, Rajasthan, India, 302023
6.	E-mail	cs@rammingmass.com
7.	Telephone	+91-141-2235760
8.	Website	https://www.rammingmass.com/
9.	Financial year for which reporting is being done	April 2025 - March 26
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)
11.	Paid-up Capital	INR 45,91,19,600/-
12.	Name and Contact details (Telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	CS 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 assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	No Assessment or Assurance taken for the reporting year

I. Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% 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%

II. 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	Arunachal 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)	39
Name of Countries	Algeria, Angola, Armenia, Bhutan, Bangladesh, Burkina Faso, Benin, Burundi, Djibouti, Democratic Republic of Congo, Ethiopia, England, Ghana, Indonesia, Iraq, Jordan, Kenya, Kuwait, Liberia, Libya, 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 5,554.08 lakhs, accounting for 48.59% of the total turnover. This contribution highlights RPEL's robust international market presence and the increasing global demand for high-quality Silica Ramming Mass, a key component in the steel and foundry sectors.

c. A brief on types of customers

Raghav Productivity Enhancers Ltd. primarily caters to industrial customers engaged in metal melting and casting operations. Its customer base is diversified across domestic and international markets and includes:

- **Steel Manufacturers:** Large and medium-scale steel plants operating induction furnaces for primary and secondary steel production.
- **Foundries and Casting Units:** Enterprises involved in the production of cast iron, alloy steel, and specialized metal components across automotive, infrastructure, and engineering sectors.
- **Metal Processing and Recycling Units:** Facilities engaged in scrap-based metal melting and refining processes, requiring high-performance refractory lining materials.
- **Export Clients:** International steel producers and foundries across 39+ countries, reflecting the Company's strong global footprint and product acceptance.

The Company's products are critical consumables in furnace operations, enabling enhanced thermal efficiency, durability, and operational performance, thereby fostering long-term relationships with customers focused on cost optimization and process reliability.

III. 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)	14	11	78.57%	3	21.43%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total Employees (D + E)	14	11	78.57%	3	21.43%
WORKERS						
4	Permanent (F)	45	45	100%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total Workers (F+ G)	45	45	100%	0	0%

c. 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%
3	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%
6	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	7	2	28.57%
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 2025-26 (Turnover rate in Current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.36%	28.57%	34.48%	66.67%	50%	63.15%	41.86%	28.57%	40%
Permanent Workers	*65.67%	-	65.67%	29.63%	-	29.63%	32.11%	-	32.11%

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

IV. 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

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

Particulars	Amount in lakhs
Turnover	₹ 11,431.67
Net worth	₹ 20,395.47

VI. 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 2025-26			FY 2024-25		
		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	Yes – Formal grievance redressal mechanism in place to address concerns of local communities and external stakeholders in a timely and transparent manner.	0	NA	NA	0	NA	NA
Investors (Others than Shareholders)	Yes – Mechanism in place to monitor and resolve investor grievances efficiently.	0	NA	NA	0	NA	NA
Shareholders	Yes – Dedicated Secretarial Department manages and resolves shareholder grievances.	0	NA	NA	0	NA	NA
Employees and Workers	Yes – Comprehensive HR Policy including formal grievance redressal mechanism.	9	NA	Resolved	10	NA	Resolved
Customers	Yes – Structured grievance redressal system ensuring prompt, fair, and transparent resolution of customer concerns.	11	NA	Resolved	7	NA	Resolved
Value Chain Partners	Yes – Mechanism established to address concerns of suppliers and partners.	0	NA	NA	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	R/O	Rationale for Identification	Approach to Mitigation / Leverage	Financial Implications
1	Occupational Health & Safety (Silica Dust & Silicosis Risk)	Risk	Exposure to respirable silica dust in manufacturing operations poses significant health risks, regulatory liabilities, and reputational concerns.	Advanced dust suppression systems, enclosed operations, PPE usage, continuous air monitoring, periodic medical check-ups, and adherence to global safety standards.	Negative: short-term compliance cost; Positive: long-term productivity, reduced liabilities.
2	Energy Intensity & GHG Emissions	Risk	Energy-intensive processes contribute to emissions and expose the Company to transition risks and regulatory pressures.	Energy-efficient technologies, renewable energy adoption, energy audits, and emissions tracking aligned with global standards.	Negative: initial investment; Positive: long-term cost savings, ESG ratings improvement.
3	Climate Change Risk & Carbon Neutrality Transition	Risk / Opportunity	Increasing regulatory focus and stakeholder expectations around decarbonisation require proactive climate strategies.	Development of decarbonisation roadmap, renewable integration, carbon footprint reduction initiatives, and long-term net-zero alignment.	Negative: transition cost; Positive: access to green finance, enhanced market positioning.

S. No.	Material Issue Identified	R/O	Rationale for Identification	Approach to Mitigation / Leverage	Financial Implications
4	Raw Material Availability & Responsible Sourcing (Quartz Reserves)	Risk	Dependence on high-quality quartz exposes the Company to supply constraints, environmental risks, and price volatility.	Strategic sourcing near reserves, long-term contracts, supplier due diligence, and responsible mining practices.	Negative: cost volatility; Positive: secured supply and operational continuity.
5	Supply Chain Sustainability & Resilience	Risk	Supplier concentration, ESG non-compliance, and external disruptions may impact operations and brand reputation.	Supplier diversification, ESG screening, strong vendor relationships, real-time monitoring, and contingency planning.	Negative: higher procurement cost; Positive: reduced disruption risk.
6	Waste Management & Circular Economy (Refractory Waste)	Risk / Opportunity	Generation of refractory waste requires responsible disposal; increasing focus on circular economy practices.	Waste minimisation, recycling initiatives, co-processing, and reuse of materials wherever feasible.	Negative: compliance cost; Positive: cost optimisation and sustainability positioning.
7	Product Quality & Furnace Performance Efficiency	Opportunity	High-performance products directly improve customer furnace efficiency, durability, and productivity.	Continuous R&D, proprietary technologies, strict quality control systems, and process innovation.	Positive: premium pricing, customer retention, market leadership.
8	Innovation & Sustainable Product Development	Opportunity	Growing demand for sustainable and high-performance refractory materials presents expansion opportunities.	Investment in R&D to develop eco-efficient, durable, and high-performance products.	Positive: market expansion, improved margins, competitive differentiation.
9	Employee Training & Development	Opportunity	Skilled workforce is critical for operational efficiency, safety compliance, and innovation.	Continuous training programs, skill development initiatives, and safety awareness programs.	Positive: productivity improvement, reduced incidents, talent retention.
10	Human Rights & Labour Standards	Risk	Non-compliance with labour laws or human rights expectations can lead to reputational and legal risks.	Strong HR policies, compliance with labour laws, fair wages, safe working conditions, and grievance mechanisms.	Negative: compliance cost; Positive: employee satisfaction and brand trust.
11	Cybersecurity & Data Privacy	Risk	Increasing digitalisation exposes the Company to cyber threats, data breaches, and operational disruptions.	Implementation of IT security systems, access controls, regular audits, and data protection frameworks.	Negative: technology investment; Positive: risk mitigation and operational continuity.
12	Corporate & Sustainability Governance	Risk / Opportunity	Strong governance is critical for regulatory compliance, ESG integration, and stakeholder confidence.	Board-level oversight, ESG policies, internal controls, and transparent disclosures aligned with BRSR/GRI.	Positive: investor confidence, compliance assurance; Negative: governance cost.
13	Business Performance & Resilience	Opportunity	Ability to sustain growth amidst market volatility, global demand shifts, and economic cycles is critical.	Diversified customer base, export strategy, cost optimisation, and operational efficiency initiatives.	Positive: stable revenue, long-term growth.

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	https://www.rammingmass.com/our-policies.php#investor-tab								
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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	RPEL is committed to supporting India's Net Zero ambition and continues to strengthen its sustainability approach through broader environmental, social and governance commitments aligned with the nature and scale of its operations. The Company aims to promote resource efficiency, responsible environmental management, waste minimization, pollution control and sustainable operational practices. Further, RPEL remains focused on maintaining a safe workplace, employee development and wellbeing, while ensuring compliance with applicable laws and fostering transparent and ethical governance practices. During FY 2025–26, the Company initiated the assessment and accounting of its greenhouse gas emissions covering Scope 1, Scope 2 and relevant Scope 3 categories, marking an important first step in strengthening its climate-related disclosures and sustainability journey. Going forward, the Company intends to progressively enhance ESG integration across its operations and continue improving its sustainability performance over time.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has established a robust monitoring framework to track performance against its ESG commitments, goals, and targets on an ongoing basis. Any deviations from planned outcomes are systematically evaluated through structured root-cause analysis, followed by the implementation of appropriate corrective and preventive actions to ensure alignment with defined objectives. Further, the Company, in collaboration with its key stakeholders, remains committed to progressively strengthening and integrating ESG practices into its operations and decision-making processes.								

Governance, Leadership and Oversight

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

At Raghav Productivity Enhancers Ltd. (RPEL), we recognise that sustainable business growth is closely linked with responsible environmental stewardship, social wellbeing and strong governance practices. In the backdrop of rapid climate change, evolving sustainability expectations and global commitments towards sustainable development, the Company remains committed to contributing responsibly towards India's climate ambitions and supporting relevant Sustainable Development Goals (SDGs) through its business operations.

During FY 2025–26, the Company undertook the assessment of its Scope 1 and Scope 2 greenhouse gas emissions as an initial step towards strengthening climate-related disclosures and enhancing environmental performance monitoring. The Company also initiated the identification and assessment of relevant Scope 3 emission categories to progressively strengthen its greenhouse gas management framework. As part of its responsible business practices, RPEL continues to focus on efficient resource utilisation, pollution control measures, waste management and operational improvements aimed at supporting sustainable growth. Considering the nature of operations, water dependency remains limited, while resource efficiency continues to remain an important area of focus.

From a social perspective, the Company remains committed to maintaining safe and healthy workplaces, promoting employee wellbeing and strengthening capability development through continuous learning and skill enhancement initiatives. These efforts reflect our responsibility towards creating an inclusive and resilient workforce.

Strong governance remains central to our sustainability journey. RPEL continues to uphold ethical business practices, regulatory compliance and transparent governance systems while progressively integrating ESG considerations into business decisions and operational processes.

As climate-related challenges continue to evolve globally, we acknowledge the importance of responsible action, continuous improvement and long-term resilience. Going forward, the Company will continue to strengthen its sustainability practices in a phased and practical manner, contributing towards environmental responsibility, stakeholder value creation and alignment with broader sustainable development priorities.

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

Particulars	Details
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.

The Company does not currently have a dedicated Committee of the Board or a specifically designated Director exclusively responsible for sustainability-related decision-making. However, sustainability and ESG-related matters are overseen by the Board of Directors as part of the overall governance framework and are integrated into key business decisions. The Company is in the process of progressively strengthening its ESG governance structure in line with evolving regulatory requirements and best practices.

NGRBC Review Details

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)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company conducts periodic internal audits and evaluations across its operations to assess compliance with established policies and procedures. Any gaps identified are addressed through timely corrective actions and continuous monitoring to ensure effective implementation and adherence.									Half-yearly
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures strict compliance with all applicable statutory requirements relevant to the NGRBC principles. Robust internal controls and monitoring mechanisms are embedded within day-to-day operations to prevent instances of non-compliance. In the event of any deviations, timely corrective actions are undertaken to ensure prompt rectification and sustained compliance.									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.**
- | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|----|----|----|----|----|----|----|----|----|
| No, the Company has not engaged an external agency for an independent assessment of its policies; however, it upholds strong governance through regular internal audits to ensure continuous compliance, effectiveness, and improvement. | | | | | | | | | |

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)						N/A			
It is planned to be done in the next financial year. (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Overview / Objective - This principle reflects the Company's commitment to upholding strong ethical values, transparency, and accountability across all its operations and stakeholder interactions. By fostering a culture of integrity and implementing robust governance mechanisms, the Company demonstrates a good faith effort to prevent unethical or unlawful conduct, thereby mitigating potential financial and reputational risks associated with regulatory non-compliance. This approach is aligned with SDG 16 – Peace, Justice and Strong Institutions, reinforcing the Company's commitment to responsible and ethical business practices.



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	2	All members of the Board and Key Managerial Personnel undergo mandatory and role-specific training programs aligned with their responsibilities. These training initiatives are conducted on an ongoing basis throughout the year to ensure continuous development and effective governance. 1. ESG Strategy and Implementation 2. Code of Business Conduct and Ethics. 3. Familiarization Programs for Independent Directors 4. Awareness on Regulatory Updates	100%
Key Managerial Personnel	2		100%
Employees other than BOD and KMPs	9	1. Fire Safety Awareness 2. Mental Health & Stress Management Sessions 3. Insider Training Awareness 4. Data Privacy and Cyber Security 5. Human Rights Trainings 6. Diversity, Equity & Inclusion Sensitization 7. Financial Literacy and Personal Finance Management	100%
Workers	21	1. Right to safe and healthy working conditions 2. Fire Safety Awareness 3. POSH Training 4. Diversity, Equity and Inclusion 5. Freedom from forced labour and child labour 6. Prevention of harassment and workplace violence and many more	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):

No monetary penalties, fines, settlements or compounding fees were imposed on the Company or its Directors/KMPs by any regulatory, law enforcement or judicial authority during FY 2025-26. No non-monetary actions (imprisonment/punishment) were levied.

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Monetary		
			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. Raghav Productivity Enhancers Ltd. is committed to upholding the highest standards of integrity and ethical conduct across its operations. The Company has established an Anti-Corruption and Anti-Bribery framework, which outlines clear guidelines on prohibited practices, including bribery and facilitation payments.

To reinforce this commitment, periodic awareness and training programs are conducted for employees and relevant stakeholders to ensure understanding and adherence to ethical practices. The Company also extends these standards to its business partners and vendors, with compliance monitored through internal controls, audits, and review mechanisms, reflecting a zero-tolerance approach towards corruption and unethical behaviour.

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:

Raghav Productivity Enhancers Ltd. follows a zero-tolerance approach towards bribery and corruption, which is embedded within its governance and ethical framework. The Company maintains robust internal controls, periodic audits, and compliance monitoring mechanisms to ensure adherence to applicable anti-corruption laws and regulations.

During the reporting period, no instances have been reported where any Director, Key Managerial Personnel (KMP), employee, or worker has faced disciplinary action by any law enforcement agency on account of bribery or corruption.

The Company has also established a confidential whistleblower mechanism to enable reporting of unethical practices, thereby reinforcing a culture of integrity, transparency, and accountability across its operations.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

Raghav Productivity Enhancers Ltd. is committed to maintaining high standards of ethical conduct and transparency in all business decisions. Directors, employees, and relevant stakeholders are required to disclose any actual or potential conflicts of interest in accordance with the Company's Code of Conduct, ensuring accountability and integrity in operations.

During the reporting period, no formal complaints relating to conflict of interest were reported. The Company continues to promote a culture of ethical behavior and ensures that any potential conflicts are appropriately disclosed and addressed through established internal mechanisms.

	FY 2025-26 (Current Financial Year)		FY 2024-25 (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 encountered any such situations.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	64	113

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of *trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
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)	-	23%
	b. Sales (Sales to related parties / Total Sales)	-	0.92%
	a. Investments (Investments in related parties / Total Investments made)	61.58%	65.63%
	d. Loans & advances (Loans & advances given to related parties / Total loans & advances)	9.20%	91.47%

*A "trading house" is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transactions.

The Company does not undertake any direct export or import transactions through trading houses during the reporting period

**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.

Yes. Raghav Productivity Enhancers Ltd. has established processes to identify and manage conflicts of interest involving members of the Board as part of its governance framework. The Company's Code of Conduct requires Directors and Senior Management to disclose any actual or potential conflicts of interest. Such disclosures are reviewed at the appropriate level, including by the Board where necessary, to ensure transparency and appropriate decision-making. This structured approach, supported by internal controls and a whistleblower mechanism, enables timely identification and resolution of conflicts, ensuring that the Company operates with integrity and in the best interests of its stakeholders.

Our Code of Conduct reflects our commitment to integrity and responsible decision-making, and is publicly available on our website: - <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.

Overview / Objective: This principle focuses on promoting the provision of goods and services in a manner that is both sustainable and safe. It emphasizes the importance of supporting local suppliers, particularly those from vulnerable or marginalized groups, and critically evaluating procurement practices. This includes assessing aspects such as supplier lead times and negotiated purchasing prices, which could potentially lead to negative environmental or supply chain impacts. By aligning with various Sustainable Development Goals (SDGs), it highlights the organization's role in contributing to global sustainability objectives, such as ensuring access to clean energy, promoting decent work, reducing inequalities, and taking action on climate change, among others.



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 2025-26 (Current Financial Year)	FY 2024-25 (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)

Raghav Productivity Enhancers Ltd. does not currently have a formal policy or defined procedures in place for sustainable sourcing. The Company procures raw materials based on operational and commercial considerations while ensuring compliance with applicable statutory and regulatory requirements.

The Company recognises the importance of sustainable sourcing and may progressively evaluate the integration of ESG considerations into its procurement practices in line with evolving business needs and regulatory expectations.

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.

Raghav Productivity Enhancers Ltd. operates in the refractory materials segment, where its primary product, silica ramming mass, is used as a furnace lining material and is typically consumed during the metal melting process. Given the nature of the product, there is no direct product take-back or end-of-life reclamation mechanism, as the material becomes part of the industrial process.

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.

Not Applicable.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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 2025-26 (Current Financial Year)			FY 2024-25 (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.

Objective - This principle emphasizes the importance of creating a work environment that prioritizes the well-being of all employees and value chain partners, fostering an inclusive and non-discriminatory culture. It recognizes that employee well-being extends to their families, highlighting the importance of a positive work environment, fair treatment, and equitable opportunities for all. By promoting policies and practices that support health, safety, education, and economic growth, businesses contribute to the overall well-being of their workforce. This principle aligns with several SDGs: Goal 1 (No Poverty), Goal 2 (Zero Hunger), Goal 3 (Good Health and Well-being), Goal 4 (Quality Education), Goal 5 (Gender Equality), Goal 8 (Decent Work and Economic Growth), Goal 10 (Reduced Inequality), Goal 11 (Sustainable Cities and Communities), and Goal 16 (Peace, Justice, and Strong Institutions). These goals underscore the business's role in fostering inclusive and sustainable development within its workforce and beyond.



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	11	100%	11	100%	0	0%	11	100%	0	0%
Female	3	3	100%	3	100%	3	100%	0	0%	0	0%
Total	14	14	100%	14	100%	3	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	45	45	100%	45	100%	0	0%	45	100%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	45	45	100%	45	100%	0	0%	45	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.01%	0.01%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	21.42%	6.67%	Yes	66.67%	80%	Yes
Gratuity	100%	100%	NA	100%	100%	Yes
ESI	7.14%	62.23%	Yes	10%	76.40%	Yes

Note: The number of employees and workers covered under PF and ESI remained limited as a significant portion of the workforce falls above the prescribed statutory wage eligibility thresholds due to increased compensation levels.

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 Company promotes diversity and inclusion and ensures that its offices and manufacturing facilities are accessible to differently-abled individuals, in compliance with the Rights of Persons with Disabilities Act, 2016. It values the unique abilities of such individuals and fosters an inclusive and supportive work environment in line with its ESG commitments.

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. Raghav Productivity Enhancers Ltd. has established Diversity, Equity & Inclusion Policy in line with the Rights of Persons with Disabilities Act, 2016. The policy promotes non-discrimination, equal employment opportunities, and inclusion across all stages of employment, including recruitment, development, and career progression. It also provides for reasonable accommodations and an accessible work environment, ensuring a fair and supportive 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. Raghav Productivity Enhancers Ltd. has established a formal grievance redressal mechanism applicable to all categories of employees and workers. Grievances can be raised through designated channels such as email or phone during working hours. All concerns are reviewed and investigated by the designated authority within defined timelines, and appropriate actions are taken to ensure fair and transparent resolution. The mechanism is subject to periodic review to enhance its effectiveness.

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

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	14	0	0%	15	0	0%
Male	11	0	0%	11	0	0%
Female	3	0	0%	4	0	0%
Total Permanent Workers	45	0	0%	89	0	0%
Male	45	0	0%	89	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No.	%	No.	%		No.	%	No.	%
		(B)	(B/A)	(C)	(C/A)		(E)	(E/D)	(F)	(F/D)
Employees										
Male	11	8	72.73%	11	100%	11	7	63.63%	11	100%
Female	3	3	100%	3	100%	4	3	75%	4	100%
Total	14	11	78.57%	14	100%	15	10	66.66%	15	100%
Workers										
Male	45	0	0%	0	0%	89	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	45	0	0%	0	0%	89	0	0%	0	0%

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B /A)	Total(C)	No.(D)	% (D/C)
Employees						
Male	11	11	100%	11	11	100%
Female	3	3	100%	4	4	100%
Total	14	14	100%	15	15	100%
Workers						
Male	45	45	100%	89	64	71.91%
Female	0	0	0%	0	0	0%
Total	45	45	100%	89	64	71.91%

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. Raghav Productivity Enhancers Ltd. has implemented a structured Occupational Health and Safety (OHS) management system across its operations. The system covers all manufacturing units and employees, including contract workers, and focuses on proactive risk identification, incident prevention, and regulatory compliance. It includes defined safety procedures, regular training and awareness programs, risk assessments, workplace inspections, and formal incident reporting and investigation processes. The system is overseen by a designated Safety Officer along with plant management, ensuring effective implementation and continuous improvement.

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 has established structured processes to identify work-related hazards and assess risks across both routine and non-routine activities. A designated Safety Officer oversees hazard identification, risk assessment, and mitigation measures at the plant level. Safe work procedures are defined for all critical operations, supported by regular training and awareness programs.

Periodic workplace inspections, along with internal and external audits, are conducted to identify potential risks, with findings reviewed by management for timely corrective action. Additionally, employees are encouraged to report unsafe conditions or practices, ensuring proactive risk identification and continuous improvement in workplace safety.

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

Yes. Raghav Productivity Enhancers Ltd. has established processes that enable workers to report work-related hazards and, where necessary, remove themselves from unsafe situations. Employees are encouraged to promptly report safety concerns to the designated Safety Officer, who ensures timely evaluation and corrective action. The Company fosters a safety-first culture, allowing such reporting without fear of retaliation.

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

Yes. Raghav Productivity Enhancers Ltd. provides employees and workers with access to non-occupational medical and healthcare services. This includes coverage under statutory schemes such as ESI, along with access to empaneled healthcare facilities. The Company also conducts periodic health check-ups and awareness programs, ensuring overall employee well-being and preparedness for medical emergencies.

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

Safety Incident / Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	*20.29	2.6
Total recordable work-related injuries	Employees	-	-
	Workers	4	1
No. of Fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

* The increase in LTIFR during the reporting period was primarily influenced by a reduction in workforce strength and corresponding person-hours worked compared to the previous year, impacting the frequency rate calculation.

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

Raghav Productivity Enhancers Ltd. is committed to providing a safe and healthy workplace for all employees, contractors, and on-site personnel by adhering to applicable occupational health and safety regulations and implementing preventive risk management practices. The Company has established defined safety procedures and protocols, supported by safety induction programs for new employees and role-specific training.

The Company ensures continuous training and awareness programs for employees to strengthen safety culture, enhance hazard recognition, and promote adherence to safe work practices. Appropriate personal protective equipment (PPE) is provided based on the nature of operations, and its usage is monitored to ensure effectiveness.

Further, the Company conducts periodic workplace inspections, risk assessments, and health monitoring initiatives to proactively identify and mitigate potential hazards. All incidents are formally recorded and investigated to determine root causes and implement corrective and preventive actions.

These measures are supported by ongoing monitoring and review mechanisms, reinforcing a safety-first culture and promoting overall employee health, well-being, and operational reliability.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	5	0	Resolved	6	0	Resolved
Health & Safety	4	0	Resolved	4	0	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	100%
Working Condition	100%

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.

Raghav Productivity Enhancers Ltd. is committed to maintaining a safe and healthy workplace and has implemented structured processes to identify, report, and address safety-related incidents and risks across its operations.

1. Incident Reporting and Response:

All safety-related incidents are reported to the designated Safety Officer. The Company follows a structured approach for incident reporting, ensuring timely corrective actions and basic root-cause analysis where applicable.

2. Proactive Risk Mitigation:

Periodic inspections are conducted to identify potential hazards. Observations are addressed through corrective actions, including strengthening safety procedures and improving operational practices.

3. Health & Safety Assessments:

The Company undertakes periodic internal assessments of workplace safety and compliance with applicable regulations. External reviews may be conducted, where required, to support ongoing improvements.

4. Employee Training and Awareness:

Regular safety training and awareness programs are conducted to educate employees on safe work practices and encourage reporting of unsafe conditions.

5. Monitoring and Continuous Improvement:

Corrective actions arising from inspections or incidents are tracked for closure. The Company undertakes periodic reviews to improve safety practices and maintain compliance with applicable standards.

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).**

(A) Employees – Yes

(B) Workers – Yes

Raghav Productivity Enhancers Ltd. provides insurance coverage to its employees and workers, including accident insurance that extends to cases of death. These arrangements are in place to ensure financial support to beneficiaries in the event of unforeseen incidents, in line with applicable practices and regulatory requirements.

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

Raghav Productivity Enhancers Ltd. has established processes to encourage compliance by its value chain partners with applicable statutory requirements, including the deduction and deposit of statutory dues. The Company undertakes vendor due diligence, incorporates relevant compliance clauses in agreements, and may seek periodic confirmations or documentation, as applicable.

However, the primary responsibility for deduction and timely remittance of statutory dues rests with the respective value chain partners in accordance with applicable laws.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (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

No significant risks or concerns were identified during the reporting period from assessments of health and safety practices and working conditions of value chain partners. Accordingly, no major corrective actions were required.

The Company continues to engage with its value chain partners to encourage adherence to applicable health and safety standards and will undertake appropriate corrective measures, as necessary, based on ongoing assessments.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL THEIR STAKEHOLDERS.

Overview / Objective: This principle emphasizes the importance of engaging with a diverse range of stakeholders, ensuring their interests are respected and responded to. By proactively engaging with stakeholders, an organization can identify both positive and negative impacts it may have, allowing for better-informed decision-making and fostering stronger relationships. These engagements help the organization align its business practices with societal expectations, ultimately contributing to sustainable growth. This principle is closely aligned with several Sustainable Development Goals (SDGs), including Goal 1: No Poverty, Goal 5: Gender Equality, Goal 11: Sustainable Cities and Communities, and Goal 16: Peace, Justice, and Strong Institutions, promoting a more inclusive and equitable business approach.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Raghav Productivity Enhancers Ltd. follows a structured approach to identify and prioritise its key stakeholder groups as part of its commitment to sustainable and responsible business practices. Stakeholders are identified based on their level of influence on the Company's operations and the extent to which they are impacted by its activities.

The Company undertakes stakeholder mapping through internal assessments, considering factors such as business dependency, regulatory relevance, operational impact, and stakeholder expectations. Based on this evaluation, key stakeholder groups are identified and periodically reviewed to ensure continued relevance.

RPEL actively engages with these stakeholders through appropriate communication channels to understand their concerns, expectations, and feedback. This enables the Company to align its business strategies with stakeholder interests, strengthen relationships, and enhance long-term value creation while supporting sustainable growth.

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

Stakeholder Group	Whether Vulnerable & Marginalized (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Investors / Shareholders	No	Investor meetings, Annual Report, Sustainability disclosures, Website, Regulatory filings	Annually / As required	To communicate financial and ESG performance, strategic direction, governance practices, and address investor expectations on sustainable growth and transparency.
Employees & Workers	No	Emails, training programs, meetings, one-on-one interactions, grievance mechanism, notice boards	Ongoing (throughout the year)	To ensure employee well-being, safety awareness, skill development, performance alignment, and to gather feedback and address grievances.
Customers (Steel & Foundry Industry)	No	Meetings, emails, customer feedback systems, technical support interactions	Quarterly / Ongoing	To understand customer requirements, ensure product quality and performance, enhance furnace efficiency, and build long-term relationships.
Value Chain Partners (Suppliers & Vendors)	No	Meetings, procurement interactions, audits/reviews, helpdesks	Periodic / Annually	To ensure quality, timely delivery, compliance with standards, and promote responsible sourcing and operational efficiency.
Communities	No	CSR initiatives, community engagement programs, local interactions	As required	To support community development, address local concerns, and contribute to social well-being through CSR initiatives.
Government & Regulatory Authorities	No	Regulatory filings, inspections, audits, meetings, official communications	As required	To ensure compliance with applicable laws, environmental and safety regulations, taxation, and corporate governance requirements.

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.**

Raghav Productivity Enhancers Ltd. engages with its stakeholders through structured channels such as meetings, feedback mechanisms, and ongoing communications to understand their views on economic, environmental, and social matters. Inputs received from various stakeholder groups, including employees, customers, suppliers, communities, and regulators, are reviewed by the respective functional teams and senior management. Key insights and material concerns are subsequently escalated to the Board, as appropriate, for consideration in strategic decision-making.

Separately, shareholder-specific interactions are conducted through formal platforms such as Annual General Meetings (AGMs), where the Board addresses queries related to financial performance, governance, and sustainability disclosures. Feedback from both stakeholder and shareholder engagements is appropriately consolidated and considered to support informed, transparent, and balanced decision-making.

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.

Yes. Raghav Productivity Enhancers Ltd. undertakes stakeholder engagement through various communication channels to understand expectations on environmental and social matters. Inputs received from stakeholders are reviewed by the relevant teams and considered, where applicable, in operational practices and decision-making.

During the reporting period, no significant stakeholder inputs requiring changes to existing policies or practices were received. The Company remains committed to strengthening its stakeholder engagement processes and will incorporate relevant feedback into its policies and activities, as appropriate.

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

The Company has not identified any specific vulnerable or marginalized stakeholder groups requiring targeted engagement during the reporting period. Accordingly, no separate instances of engagement or actions were undertaken in this regard. However, certain vulnerable and marginalized stakeholder groups are supported through the Company's CSR initiatives. The Company remains committed to inclusive and equitable practices across all stakeholder groups.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Overview / Objective: This principle reflects company's commitment to embedding human rights values at the core of everything we do. At RSWM Limited, we are dedicated to ensuring that every individual within our operations and supply chains is treated with dignity and respect. We strive to integrate human rights principles into our everyday practices, ensuring fairness and responsibility across all aspects of our business. By upholding these values, we aim to contribute to a more inclusive and just society. This principle also aligns with several Sustainable Development Goals (SDGs), such as Goal 1: No Poverty, Goal 4: Quality Education, Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 10: Reduced Inequality, and Goal 16: Peace, Justice, and Strong Institutions. Through these goals, we reaffirm our commitment to building a better future for all.



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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B /A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	14	11	78.57%	15	10	66.67%
Other than permanent	0	0	0%	0	0	0%
Total Employees	14	11	78.57%	15	10	66.67%
Workers						
Permanent	45	39	86.67%	89	70	78.65%
Other than permanent	0	0	0%	0	0	0%
Total Workers	45	39	86.67%	89	70	78.65%

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	14	0	0%	14	100%	15	0	0%	15	100%
Male	11	0	0%	11	100%	11	0	0%	11	100%
Female	3	0	0%	3	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	45	0	0%	45	100%	89	0	0%	89	100%
Male	45	0	0%	45	100%	89	0	0%	89	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	39,50,000	1	4,00,000
Key Managerial Personnel	1	7,59,600	1	6,00,000
Employees other than BOD and KMP	9	6,67,044	2	7,74,840
Workers	45	2,34,000	0	-

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

The median remuneration disclosed excludes Directors receiving sitting fees, and the related sitting fee.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	7.43%	13.03%

Note: Since no female workers were employed during the reporting period, the relevant disclosures have been computed considering female employees only.

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. Raghav Productivity Enhancers Ltd. has a designated focal point for addressing human rights-related matters, overseen by the Head – Human Resources. The Company has adopted a Human Rights Policy applicable across its operations, which outlines its commitment to fair treatment, non-discrimination, and compliance with applicable labour and human rights standards.

The HR function is responsible for the implementation, monitoring, and adherence to the policy. Employees and workers are encouraged to report any concerns through established internal channels, including the grievance redressal mechanism. All reported matters, if any, are reviewed and addressed in a timely and appropriate manner.

During the reporting period, no instances of human rights violations were reported.

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

Employees and associated persons can raise complaints, grievances, or concerns with the Human Resources department or Senior Management without fear of retaliation. The Company ensures that such matters are handled confidentially, fairly, and in a timely manner, in alignment with its policies on ethics, integrity, and workplace dignity.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (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 established a grievance redressal and vigilance mechanism, supported by its Code of Conduct and Policy on Prevention of Sexual Harassment, to enable employees and workers to report instances of discrimination, harassment, or misconduct.

To prevent adverse consequences to the complainant, the Company ensures:

- Confidential handling of complaints, with access restricted to authorised personnel only
- Protection against retaliation, with any such instances being subject to disciplinary action
- Fair and impartial review process, with defined procedures for investigation and resolution
- Appropriate safeguards post-resolution, as required, to ensure a safe working environment

These measures support a transparent and accountable process while encouraging individuals to report concerns without fear.

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

The company ensures that all its business agreements and contractual arrangements are in full compliance with applicable statutory and regulatory requirements. The Company is firmly committed to upholding human rights principles, which form an integral part of its core values and governance practices. RPEL continues to align its operations with established ethical standards and all relevant legal obligations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, since no such incidents were reported 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.

There were no modifications required in business processes, as the nature of human rights complaints did not warrant any structural changes. However, the Company remains committed to upholding the highest standards of human rights across all its operations. It has adopted a standalone Human Rights Policy that outlines its approach to managing various human rights aspects. To reinforce this commitment, the Company conducts regular training programs to raise employee awareness on the Code of Conduct, Prevention of Sexual Harassment (PoSH), thereby fostering a respectful and inclusive workplace culture.

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

The Company undertakes periodic internal reviews to ensure adherence to its Human Rights policies. These reviews include comprehensive assessments aimed at monitoring compliance with established standards and identifying areas for continuous improvement. Through this proactive approach, the Company seeks to uphold ethical practices and protect the rights and well-being of all stakeholders 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?

Yes. The Company is committed to fostering an inclusive and barrier-free environment for persons with disabilities across its registered office, corporate offices, and manufacturing facilities, in alignment with the Rights of Persons with Disabilities Act, 2016. Appropriate infrastructure, including ramps, lifts, and other accessibility features, has been implemented to support ease of mobility. The Company continues to strengthen its accessibility framework ensuring equal access, dignity, and participation for all individuals.

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.

Overview / Objective: This principle highlights the importance of environmental stewardship in promoting long-term economic growth and societal well-being. It acknowledges that environmental issues are interconnected across local, regional, and global levels, and businesses must take responsibility for addressing key challenges such as pollution, biodiversity loss, sustainable resource management, and climate change (through mitigation, adaptation, and resilience efforts).

For businesses, this means actively assessing the environmental impacts of their products and operations and taking steps to reduce or mitigate these impacts wherever possible. When complete avoidance is not feasible, businesses are encouraged to adopt practices that minimize or eliminate negative effects on their operations and supply chains. These efforts contribute to sustainable growth and support the broader global goals for environmental preservation.

In practical terms, this principle aligns with several Sustainable Development Goals (SDGs), such as Goal 2: Zero Hunger, Goal 3: Good Health and Well-being, Goal 6: Clean Water and Sanitation, Goal 7: Affordable and Clean Energy, and Goal 13: Climate Action, among others. Businesses must work towards improving their environmental footprint by implementing energy-efficient systems, reducing waste, conserving water, and fostering a circular economy. By making these commitments, businesses can play a crucial role in preserving the environment and contributing to a sustainable future for all.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources	GJ	GJ
Total electricity consumption (A)	64.68	200.28
Total fuel consumption (B)	0	0
Energy Consumption through other sources (C)	0	0
Total Energy Consumed from renewable sources (A+B+C)	64.68	200.28
From non-renewable sources		-
Total electricity consumption (D)	10,006.74	7,434.52
Total fuel consumption (E)	4,483.59	2,321.93
Energy Consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources(D+E+F)	14,490.33	9,756.45
Total energy consumed (A+B+C+D+E+F)	14,555.02	9,956.73
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00001273	0.000008629
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0002589	0.00017822
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 2026 is 20.34, 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 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.

No, the entity does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
Surface Water	0	0
Ground Water	4,872.75	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)	4,872.75	3,467.5
Total Volume of water Consumption (in kiloliters)	4,872.75	3,467.5
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.000004262	0.000003005
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00008669	0.00006209
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 2026 is 20.34, 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 2025-26 (Current Financial Year)	FY 2024-25 (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

-*stands data Not Available.

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.

Raghav Productivity Enhancers Ltd. has not implemented a Zero Liquid Discharge (ZLD) mechanism, as its operations are not water-intensive and involve negligible process water usage. Accordingly, no significant liquid effluents are generated requiring ZLD systems. The Company continues to ensure compliance with applicable environmental regulations.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	ug/m ³	0	0
Sox	ug/m ³	0	0
Particulate Matter (PM)	ug/m ³	0	413
Persistent organic pollutants (POP)	Microgram/m ³	0	0
Non-Methane Hydrocarbon	mg/Nm ³	0	0
Oxides of Nitrogen	ppmv	0	0
Carbon Monoxide	mg/Nm ³	0	0
Suspended Particulate Matters (SPM)	µg/m ²	0	0
Sulphur Dioxide	Mg/Nm ³	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 2025-26 (Current Financial Year)	FY 2024-25 (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	331.81	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	2,020.80	0
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO ₂ equivalent	2,352.61	0
Total Scope 1 and Scope 2 emissions per rupee of Turnover		0.000002057	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)		0.00004185	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

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.

Yes. Raghav Productivity Enhancers Ltd. has undertaken initiatives aimed at supporting reduction of greenhouse gas (GHG) emissions and promoting environmental sustainability. The Company has installed solar energy systems at its facilities to enhance the use of renewable energy and reduce dependence on conventional energy sources, thereby contributing towards lowering its overall carbon footprint.

Further, as part of its environmental stewardship initiatives, the Company has also undertaken plantation activities in and around its operational locations and has planted approximately 1,550 trees. These initiatives support enhancement of local green cover, promote ecological balance and contribute towards long-term environmental improvement.

In addition, the Company continues to focus on efficient resource utilisation, responsible environmental management and strengthening climate-related monitoring practices as part of its broader sustainability approach.

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

Parameter	FY2025-26 (Current Financial Year)	FY 2024-26 (Previous Financial Year)
Total Waste generated (in Metric Tonnes)		
Plastic Waste (A)	2.25	1.75
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)	2.25	1.75
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000001968	0.000000001516
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000004003	0.00000003133
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)	2.25	1.75
Total	2.25	1.75

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2026 is 20.34, 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.

Raghav Productivity Enhancers Ltd. adopts waste management practices aligned with the nature of its operations and applicable environmental requirements. Waste generated during manufacturing activities is limited and is segregated, collected and disposed of through authorised recyclers or disposal agencies, as applicable. The Company also promotes efficient utilisation of materials and operational practices aimed at minimising waste generation and supporting resource optimisation.

The manufacturing process primarily utilises natural raw materials such as quartz and involves limited use of hazardous or toxic chemicals. Accordingly, generation of hazardous waste remains minimal. Nevertheless, appropriate controls are maintained for handling, storage and disposal of such materials, wherever applicable, in accordance with regulatory requirements.

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
Yes, Raghav Productivity Enhancers Ltd. is in compliance with all applicable environmental laws and regulations, including the Air (Prevention and Control of Pollution) Act, Environment (Protection) Act, and other relevant statutory requirements. During the reporting period 2025-26, no instances of non-compliance were observed or reported.				

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: As per the Central Ground Water Authority, the below location are in water-stressed areas: Newai
- Nature of operations: Manufacturing
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) To Surface water	0	0
(ii) To Groundwater	4,872.75	3467.5
(iii) Third Party water	0	0
(iv) Seawater/Desalinated water	0	0
(v) Others	0	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total volume of water withdrawal (in kilo liters)	4,872.75	3467.5
Total volume of water consumption (in kilo liters)	4,872.75	3467.5
Water intensity per rupee of turnover (Water consumed / turnover)	0.000004262	0.000003005
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- 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 kilolitres)	-	-

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (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	2.8663	0
Total Scope 3 emissions per rupee of Turnover		0.000000002507	0
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		0.00000005099	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, since Company's premises are not situated near ecologically sensitive areas.

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

8. How many Green Credits have been generated or procured:

- a. By the listed entity

The company does not have any Green Credits

- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not Applicable

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Overview / Objective: This principle highlights the need for businesses to engage in policy discussions in a responsible and transparent manner, particularly when involved in associations or advocacy groups. Companies may play a key role in shaping policy by holding positions on governing bodies or contributing financially to initiatives that align with their strategic goals. Responsible engagement helps ensure that business interests are in harmony with societal and environmental objectives, supporting several Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 7: Affordable and Clean Energy, Goal 9: Industry, Innovation and Infrastructure, Goal 10: Reduced Inequality, Goal 11: Sustainable Cities and Communities, Goal 13: Climate Action, Goal 14: Life Below Water, Goal 15: Life on Land, Goal 16: Peace, Justice and Strong Institutions, and Goal 17: Partnerships to achieve the Goal.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. **a. Number of affiliations with trade and industry chambers/associations.**
NIL
- 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
No anti-competitive conduct orders have been received from any regulatory authority.		

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.

Overview / Objective: This principle highlights the critical role businesses play in fostering inclusive growth and equitable development, particularly focusing on disadvantaged, vulnerable, and marginalized communities. By leveraging their energy and innovation, businesses can contribute to national development in alignment with Section 135 of the Companies Act, 2013. Collaboration between businesses, government, and civil society is key to advancing this agenda. This principle aligns with various Sustainable Development Goals (SDGs), including No Poverty, Zero Hunger, Good Health and Well-being, Quality Education, Gender Equality, and Decent Work and Economic Growth, all of which promote a more inclusive and sustainable future.



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.

Raghav Productivity Enhancers Ltd. has established a structured grievance redressal mechanism to address concerns raised by the local community in a fair and transparent manner. Grievances can be submitted through designated channels such as local representatives, written communication, or other appropriate means.

All complaints are acknowledged upon receipt and reviewed by the designated authority. Necessary actions are taken to resolve the concerns within a reasonable timeframe, and the status of such grievances is monitored to ensure closure. The Company also undertakes periodic review of the mechanism to improve its effectiveness and responsiveness, thereby strengthening community trust and engagement.

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

Particular	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producer	41.29%	48.47%
Directly from within India	58.71%	51.53%

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	39.40%	72.15%
Semi-urban	-	-
Urban	60.60%	27.85%
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	107	81%
2	Women Empowerment and Hygiene Awareness	94	56%
3	Health Awareness	109	30%
4	Eradication of Hunger	2,800	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Overview / Objective: This principle emphasizes the importance of prioritizing customer health and safety throughout the entire lifecycle of products and services. It focuses on a business's responsibility to ensure the safety and well-being of consumers, from product design to post-sale. Additionally, it underscores the need for compliance with customer cybersecurity and privacy regulations, as well as adherence to relevant voluntary codes. This principle is aligned with several Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 4: Quality Education, Goal 12: Responsible Consumption and Production, Goal 14: Life Below Water, Goal 15: Life on Land, and Goal 16: Peace, Justice, and Strong Institutions, encouraging businesses to act responsibly and provide long-term value to their consumers.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Describe the mechanism is in place to receive and respond to consumer complaints and feedback.

Customer satisfaction and timely response are key priorities for the Company. A structured grievance redressal mechanism is in place to address customer complaints and concerns, with all grievances being properly recorded, monitored, and resolved in line 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:

	FY2025-26 (Current Financial Year)		Remarks	FY 2024-25 (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.

For customized products, the Company's technical team visits the client's facility after delivery to provide hands-on support. The team engages with key personnel, such as the Furnace or Workshop Manager, and offers guidance on proper usage, safe handling, and appropriate disposal. This helps improve operational efficiency while promoting energy efficiency, safety, and responsible environmental practices.

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

The Company communicates any disruption or discontinuation of essential services to customers through timely updates on its website, ensuring transparency and awareness.

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 provides product information on its packaging in compliance with applicable regulations, including details such as batch number, date of manufacture, weight, and other relevant specifications.

NOTICE OF 17th ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the Members of **Raghav Productivity Enhancers Limited** will be held on Tuesday, June 30, 2026 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, 2026 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, 2026 and Auditor's report thereon.

2. To declare a dividend of ₹ 1.00/- per Equity Share of the face value of ₹10/- each (10%) of the Company for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mrs. Krishna Kabra (DIN: 02552177) who retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

4. To appoint the Auditors of the Company M/s. Ravi Sharma & Co., Chartered Accountants (Firm Reg. No. 015143C), Jaipur to hold office from the conclusion of this AGM until the conclusion of the 22nd AGM there from and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Ravi Sharma & Co., Chartered Accountants (Firm Reg. No. 015143C), Jaipur be and are hereby appointed as the Auditors of the Company to hold office for a term of [five consecutive years / specify term], from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company to be held in 2031, and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

5. To re-appoint Mr. Sanjay Kabra as Chairman cum Whole-Time Director of the Company

To consider and, if thought fit to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196,197,198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactments thereof for the time being in force), and on recommendation of the Nomination and Remuneration Committee and on approval of the Board of Directors of the Company, Consent of the Members of the Company be and is hereby accorded to approve the re-appointment of Mr. Sanjay Kabra (DIN: 02552178) as Chairman cum Whole-Time Director of the Company for the further term of 3 (three) years with effect from December 1, 2026 to November 30, 2029 with the authority to board to increase or decrease the remuneration from time to time subject to the maximum of the either of the following

- a. ₹ 50,00,000/- per month
- b. Amount allowed as remuneration as per section 197 of the Companies Act, 2013.

RESOLVED FURTHERTHAT Mr. Sanjay Kabra shall be Key Managerial Person of the Company as defined under Section 203 of Companies Act, 2013 read with Rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors [which term shall include the Nomination and Remuneration Committee ("NRC")]be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said reappointment/ remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any, as may be required and as may be agreed between the Board of Directors and Mr. Sanjay Kabra.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To re-appoint Mr. Rajesh Kabra as Managing Director of the Company

To consider and, if thought fit to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196,197,198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act (including any modification(s) or re-enactments thereof for the time being in force), and on recommendation of the Nomination and Remuneration Committee and on approval of the Board of Directors of the Company, Consent of the Members of the company

be and is hereby accorded to approve the re-appointment of Mr. Rajesh Kabra (DIN: 00935200) as Managing Director of the Company for the further term of 3 (three) years with effect from December 1, 2026 to November 30, 2029 with the authority to board to increase or decrease the remuneration from time to time subject to the maximum of the either of the following

- a. ₹ 50,00,000/- per month
- b. Amount allowed as remuneration as per section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT wherein any financial year during the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Rajesh Kabra, Managing Director remuneration as prescribed in Schedule V of the Companies Act, 2013, subject to approvals, if any as may be required.

RESOLVED FURTHER THAT Mr. Rajesh Kabra shall be Key Managerial Person of the Company as defined under Section 203 of Companies Act, 2013 read with Rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors [which term shall include the Nomination and Remuneration Committee ("NRC")] be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said reappointment/ remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any, as may be required and as may be agreed between the Board of Directors and Mr. Rajesh Kabra.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Re-appointment of Mr. Hemant Nerurkar Madhusudan 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. Hemant Nerurkar Madhusudan (DIN: 00265887) who was appointed as an Independent Director of the Company for a term of 5 consecutive year(s) w.e.f. May 14, 2022 at the Annual 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 May 14, 2027 to May 13, 2032."

RESOLVED FURTHER THAT pursuant to Regulation 17(1A), 17(1C) and Regulation 25(2A) of the Listing Regulations and other applicable provisions, if any, of the Act, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted to Mr. Hemant Nerurkar Madhusudan (DIN: 00265887), who has already attained the age of 75 (Seventy Five) years on October 20, 2023, for holding and continue to hold office of Non-Executive Independent Director of the Company till May 13, 2032 being the date of expiry of his current term of office.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Re-appointment of Mr. Amar Lal Daultani 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. Amar Lal Daultani (DIN: 05228156) who was appointed as an Independent Director of the Company for a term of 5 consecutive year(s) w.e.f. August 1, 2022 at the Annual 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 August 1, 2027 to July 31, 2032

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A), Regulation 17(1C) and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. Amar Lal Daultani (DIN: 05228156), as Non-Executive Independent Director of the Company, notwithstanding that he will attain the age of 75 (Seventy Five) years on March 13, 2030, and to continue to hold office up to July 31, 2032, being the expiry date of his present term of office.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Revision in terms of appointment of Mrs. Krishna Kabra, Non-Executive Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A), Regulation 17(1C) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for continuation of directorship of Mrs. Krishna Kabra (DIN: 02552177) as a Non-Executive Director of the Company, notwithstanding that she will attain the age of 75 (Seventy Five) years on June 14, 2027 and to continue to hold office for the remaining period of her tenure as approved by the Board and Members of the Company."

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

sd/-

Neha Rathi

(Company Secretary)

M.No.: A38807

June 01 2026, Jaipur

NOTES:

Pursuant to the General Circular

1. Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") 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 17th AGM shall be the Registered Office of the Company.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC/OAVM, the facility for the appointment of proxies by the members will not be available and hence the Proxy Form and Attendance Slip and Rout Map are not annexed to this Notice. 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
3. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. June 30, 2026. Members seeking to inspect such documents can send an email to cs@rammingmass.com.
4. Members may note that the Board, has recommended a final dividend of ₹ 1.00/-. The record date for the purpose of final dividend for the fiscal year 2026 is June 19, 2026. The final dividend, once approved by the members in the ensuing AGM, will be paid within a period of 30 days from the date of declaration electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories to receive dividend directly into their bank account on the payout date.
5. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary at cs@rammingmass.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.
6. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
7. In compliance with the Circulars, the Annual Report 2025-2026, the Notice of the 17th AGM and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
8. Pursuant to regulations 26(4) and 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Directors seeking Appointments or Reappointment at this AGM are also annexed to this notice.
9. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.rammingmass.com.
10. Pursuant to the provisions of Section 91 of the Act and regulation 42 of the Listing Regulation the Register of Members and the Share Transfer Books of the Company will remain closed from June 24, 2026 to June 30, 2026 (both days inclusive) for the purpose of 17th 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 June 06, 2026. 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 June 06, 2026.

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 17th AGM ARE AS UNDER:

- i. The voting period begins on Friday, June 26, 2026 at 9:00 A.M. and ends on Monday, June 29, 2026 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 June 19, 2026 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	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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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. Login method for Individual shareholders holding securities in demat mode with NSDL is given below: 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their 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"**.

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.
 - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - o 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.)
- o 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.

Procedure for joining the AGM through VC/ OAVM:

- **For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**
- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- 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 attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VOTE NOW”** **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- **The instructions for Members for e-voting on the day of the AGM are as under:-**
- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of

the AGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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.

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

June 01, 2026, Jaipur

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. 5

The tenure of appointment of Mr. Sanjay Kabra as Chairman cum Whole-Time Director will expire on November 30, 2026 and on the basis of recommendation of Nomination and Remuneration Committee of the Board and the Board of Directors it has been proposed to re-appoint him for a further tenure of 3 years w.e.f December 1, 2026 to November 30, 2029 with the authority to board to increase or decrease the remuneration from time to time subject to the maximum of the either of the following

- a. ₹ 50,00,000/- per month
- b. Amount allowed as remuneration as per section 197 of the Companies Act, 2013.

In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

Statement of Particulars pursuant to Schedule V of Companies Act, 2013

I. General Information

1. **Nature of Industry:** Raghav Productivity Enhancers Limited is engaged in manufacturing of Ramming Mass and other quartz related products.

II. Information about the Appointee

i. Background Details

Mr. Sanjay Kabra aged about 56 years having degree of Bachelor of Commerce from Rajasthan University and carry rich experience of over 30 years in establishing and handling manufacturing operations. He has attended various management development programmes and has participated in, and contributed to, many prestigious international industry conferences. After gaining the rich experience of more than 10 years in Iron & Steel industry, he identified an opportunity in very niche and unorganized sector of ramming mass, for making this organization to this growing level they have faces many challenges but they have proactively responded to the change economic conditions and grab market opportunities by providing their client to More with Less i.e. More Production with less consumption and with this motto they changed their name to Raghav Productivity Enhancers Limited.

ii. Past Remuneration

Mr. Sanjay Kabra was receiving remuneration of ₹ 52.50 Lakhs per annum.

iii. Recognition or Awards

1. Member- Lions Club Jaipur Gold - Helping the elderly.
2. Member- Rajasthan Chamber of Commerce
3. Member- Federation of Rajasthan Trade & Industry (FORTI)
4. Member- Vikas Samiti Ambabari East
5. Member- Helpage International - London.
6. Member- Steel Merchant Association
7. Member- All India Induction Furnace Association
8. Member- All India Industrial Information & Technology
9. Member- Metal Junction (JV of SAIL & TATA)

iv. Job Profile and his Suitability

Mr. Sanjay Kabra is first generation entrepreneur and belongs to promoter group of the Company. He is serving the company since its incorporation i.e. from December 16, 2009. Mr. Sanjay Kabra possesses rich business acumen and carries restlessness in achieving the goals set for the Company. With his endless efforts and wide experience, the company has been able to achieve the present heights in past few years. Looking to his competence in carrying the Company further, the Board of Directors has recommended his reappointment as Chairman cum Whole-Time Director.

v. Remuneration proposed:

Salary: with the authority to board to increase or decrease the remuneration from time to time subject to the maximum of the either of the following

- a. ₹ 50,00,000/- per month
- b. Amount allowed as remuneration as per section 197 of the Companies Act, 2013.

vi. Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person

Looking to the work handled and responsibilities shouldered to Mr. Sanjay Kabra, the proposed remuneration is in consensus with remuneration paid to the KMP's of other industries of similar size for similarly placed persons.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Sanjay Kabra belongs to promoter group and hold 11.75% of total shareholding as on March 31, 2026 of the company. Further, Mr. Rajesh Kabra, Managing Director of the Company is Brother and Mrs. Krishna Kabra, Director of the Company is Mother of Mr. Sanjay Kabra.

III. Other Information:**i. Reasons of loss or inadequate profits:**

Not Applicable since company is paying remuneration in case of Profit only.

ii. Steps taken or proposed to be taken for improvement:

Not Applicable since company is paying remuneration in case of Profit only.

iii. Expected increase in productivity and profit in measurable terms:

Not Applicable since company is paying remuneration in case of Profit only.

IV. Disclosures:

The details required to be given under this head are disclosed in Corporate Governance Report of the Company which forms part of Annual Report 2025-26.

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.

The Board recommends the Special Resolution as set out at item no. 5 in the Notice for approval by the members.

None of the Director except Mr. Rajesh Kabra, Mrs. Krishna Kabra being the Directors and Mr. Sanjay Kabra, being an appointee of the Company and their relatives are concerned or interested, financially or otherwise in the resolution as set out at item no. 5 of the Notice.

ITEM NO. 6:

The tenure of appointment of Mr. Rajesh Kabra as managing Director will expire on November 30, 2026 and on the basis of recommendation of Nomination and Remuneration Committee of the Board and the Board of Directors it has been proposed to re-appoint him for a further tenure of 3 years w.e.f December 1, 2026 to November 30, 2029 with the authority to board to increase or decrease the remuneration from time to time subject to the maximum of the either of the following

- a. ₹ 50,00,000/- per month
- b. Amount allowed as remuneration as per section 197 of the Companies Act, 2013.

In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

Statement of Particulars pursuant to Schedule V of Companies Act, 2013**I. General Information**

- i. **Nature of Industry:** Raghav Productivity Enhancers Limited is engaged in manufacturing of Ramming Mass and other quartz related products.

II. Information about the Appointee**i. Background Details**

Mr. Rajesh Kabra aged about 56 years having degree of Bachelor of Commerce and LLB from Rajasthan University and carrying rich experience of over 30 years in establishing and handling manufacturing operations. He has attended various management development programmes and has participated in, and contributed to, many prestigious international industry conferences. After gaining the rich experience of more than 10 years in Iron & Steel industry, he identified an opportunity in very niche and unorganized sector of ramming mass, for making this organization to this growing level they have faces many challenges but they have proactively responded to the change economic conditions and grab market opportunities by providing their client to More with Less i.e. More Production with less consumption and with this motto they changed their name to Raghav Productivity Enhancers Limited.

ii. Past Remuneration

Mr. Rajesh Kabra was receiving remuneration of ₹ 75.00 Lakhs per annum.

iii. Recognition or Awards: NIL

1. President - Lions Club Jaipur Gold - Helping the elderly.
2. Joint Secretary – Rajasthan Chamber of Commerce
3. Additional General Secretary – Federation of Rajasthan Trade & Industry (FORTI)
4. President - Vikas Samiti Ambabari East
5. Member - Helpage International - London.
6. Member – Steel Merchant Association
7. Member – All India Induction Furnace Association
8. Member – All India Industrial Information & Technology
9. Member – Metal Junction (JV of SAIL & TATA)

iv. Job Profile and his Suitability

Mr. Rajesh Kabra is first generation entrepreneur and belongs to promoter group of the Company. He is serving the company since its incorporation i.e. from December 16, 2009. Mr. Kabra possesses rich business acumen and carries restlessness in achieving the goals set for the Company. With his endless efforts and wide experience, the company has been able to achieve the present heights in past few years. Looking to his competence in carrying the Company further, the Board of Directors has recommended his re-appointment as Managing Director.

v. Remuneration proposed:

Salary: with the authority to board to increase or decrease the remuneration from time to time subject to the maximum of the either of the following

- a. ₹ 50,00,000/- per month
- b. Amount allowed as remuneration as per section 197 of the Companies Act, 2013.

vi. Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person

Looking to the work handled and responsibilities shouldered to Mr. Rajesh Kabra, the proposed remuneration is in consensus with remuneration paid to the KMP's of other industries of similar size for similarly placed persons.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Rajesh Kabra belongs to promoter group and hold 21.45% of total shareholding as on March 31, 2026 of the company. Further, Mr. Sanjay Kabra, Whole-time Director of the Company is Brother and Mrs. Krishna Kabra, Director of the Company is Mother of Mr. Rajesh Kabra.

III. Other Information:

i. Reasons of loss or inadequate profits:

Not Applicable since company is paying remuneration in Profit condition.

ii. Steps taken or proposed to be taken for improvement:

Not Applicable since company is paying remuneration in Profit condition.

iii. Expected increase in productivity and profit in measurable terms:

Not Applicable since company is paying remuneration in Profit condition.

IV. Disclosures:

The details required to be given under this head are disclosed in Corporate Governance Report of the Company which forms part of Annual Report 2025-26.

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.

The Board recommends the Special Resolution as set out at item no. 6 in the Notice for approval by the members.

None of the Director except Mr. Sanjay Kabra, Mrs. Krishna Kabra being the Directors and Mr. Rajesh Kabra, being an appointee of the Company and their relatives are concerned or interested, financially or otherwise in the resolution as set out at item no. 6 of the Notice.

ITEM NO. 7:

Mr. Hemant Nerurkar Madusudan was appointed as an Independent Non-Executive Director of the Company by the members at the general meeting of the Company w.e.f. May 14, 2022 for a period of five consecutive years commencing from May 14, 2022 to May 13, 2027.

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. Hemant Nerurkar Madhusudan, 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 May 13, 2027 to May 14, 2032

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

As Mr. Hemant Nerurkar Madhusudan who already attained the age of 75 years on October 20, 2023 and in view of Regulation 17(1A), 17(1C) and 25(2A) of the Listing Regulations, for the re-appointment of Mr. Hemant Nerurkar Madhusudan as a Non-Executive Independent Director for the second term of five consecutive years commencing from May 14, 2027 till the May 13, 2032, consent of the Members would be required by way of a special resolution. It is in the interest of the Company to continue to avail his valuable expertise.

The Board on the basis of the report of performance evaluation and that his continued association would be of immense benefit to the Company, has recommended re-appointment of Mr. Hemant Nerurkar Madhusudan as an Independent Director for a term of 5 (five) consecutive years w.e.f. May 13, 2027 to May 14, 2032 on the Board of the Company

Details of Mr. Hemant Nerurkar Madhusudan 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.

The Board recommends the resolution as set out at agenda Item no. 7 of the accompanying notice for the members' consideration and approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Hemant Nerurkar Madhusudan, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 7 of the Notice.

ITEM NO. 8:

Mr. Amar Lal Daultani was appointed as an Independent Non-Executive Director of the Company by the members at the general meeting of the Company w.e.f. August 1, 2022 for a period of five consecutive years commencing from August 1, 2022 to July 31, 2027

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. Amar Lal Daultani, 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 August 1, 2027 to July 31, 2032

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for Mr. Amar Lal Daultani 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. Amar Lal Dautani 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.

As Mr. Amar Lal Daultani who will attain the age of 75 years on 13 march, 2030 and in view of Regulation 17(1A), 17(1C) and 25(2A) of the Listing Regulations, for the re-appointment of Mr. Amar Lal Daultani as a Non-Executive Independent Director for the second term of five consecutive years commencing from August 1, 2027 till the July 31, 2032, consent of the Members would be required by way of a special resolution. It is in the interest of the Company to continue to avail his valuable expertise.

The Board on the basis of the report of performance evaluation and that his continued association would be of immense benefit to the Company, has recommended re-appointment of Mr. Amar Lal Daultani as an Independent Director for a term of 5 (five) consecutive years w.e.f. August 1, 2027 till the July 31, 2032 on the Board of the Company.

Details of Mr. Amar Lal Daultani, 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.

The Board recommends the resolution as set out at agenda Item no. 8 of the accompanying notice for the members' consideration and approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Amar Lal Daultani, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 8 of the Notice.

ITEM NO. 9

Mrs. Krishna Kabra was appointed and re-designated as Non-Executive Director (Under Non Independent Category) of the Company effective from December 1, 2023 who will be liable to Retire by Rotation.

As Mrs. Krishna Kabra will attain the age of 75 years on June 14, 2027 and pursuant to the provisions of Regulation 17(1A), Regulation 17(1C) and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of Special Resolution is required for her continuation/re-appointment as a Non-Executive Director of the Company. Considering her rich experience, knowledge and continued valuable guidance to the Company, the Board is of the view that her continued association on the Board would be beneficial and in the best interest of the Company.

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.

The Board recommends the Special Resolution as set out at item no. 9 in the Notice for approval by the members.

None of the Director except Mr. Rajesh Kabra, Mr. Sanjay Kabra being the Directors and Key Managerial Personnel and Mrs. Krishna Kabra being an appointee of the Company and their relatives are concerned or interested, financially or otherwise in the resolution as set out at item no. 9 of the Notice.

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

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

Date: June 01, 2026

‘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. Rajesh Kabra	Mrs. Krishna Kabra
DIN	02552178	00935200	02552177
Age	56 years	56 years	74 years
Qualifications	Bachelor of Commerce from Rajasthan University	Bachelor of Commerce and L.L.B from Rajasthan University	Bachelor of Commerce from Rajasthan University
Date of Appointment on the Board (dd/mm/yyyy)	16/12/2009	16/12/2009	06/10/2015
Experience	Carry rich experience of over 30 years in establishing and handling manufacturing operations	Carry rich experience of over 30 years in establishing and handling manufacturing operations	Carry rich experience of over 8 years in establishing and handling manufacturing operations
Shareholding in Company as on March 31, 2026	5,395,704 equity shares	9,845,304 equity shares	Nil
List of the directorships held in other companies as on March 31, 2026	Refer Corporate Governance Report	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. Sanjay Kabra from any Directors and KMP's of the Company.	Brother of Mr. Sanjay Kabra and son of Mrs. Krishna Kabra, apart from this there is no relationship of Mr. Rajesh Kabra from any Directors and KMP's of the Company.	Mother of Mr. Rajesh Kabra and Mr. Sanjay Kabra, apart from this there is no relationship of Mrs. Krishna Kabra from any Directors and KMP's of the Company.
Number of Meetings of the Board attended during the year	During F.Y. 2025-26 total 4 (four) meetings were held and Mr. Sanjay Kabra attended all 4 (four) Board Meetings	During F.Y. 2025-26 total 4 (four) meetings were held and Mr. Sanjay Kabra attended all 4 (four) Board Meetings	During F.Y. 2025-26 total 4 (four) meetings were held and Mrs. Krishna Kabra attended 1 (one) Board Meeting
Terms and Conditions of Re-Appointment	Executive, non- independent Director, liable to retire by rotation	Executive, non- independent Director, not liable to retire by rotation	Non-Executive, Non Independent Director, liable to retire by rotation
Details of listed companies from which Director has resigned in the past three years	Nil	Nil	Nil
Disclosure regarding Skills and capabilities of Independent Directors	N.A.	N.A.	N.A.
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report

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. Amar Lal Daultani	Mr. Hemant Nerurkar Madhusudan
DIN	05228156	00265887
Age	72 years	77 years
Qualifications	Postgraduate in Economics from Agra University	B. Tech in Metallurgical Engineering from the College of Engineering, Pune
Date of Appointment on the Board (dd/mm/yyyy)	01/08/2022	14/05/2022
Experience	He is an accomplished banker having 34 years of rich experience in Credit, Forex and other General Banking Operations. He has completed his term of office as Executive Director of corporation bank.	He has well rounded experience in Strategy & Growth, Manufacturing, Supply Chain, Organisation & People, Marketing & Sales. He worked with Tata Steel Ltd. during 1972-1977 and 1982-2013. He also worked with Usha Martin Ltd. during 1977-1981. He served as Managing Director of Tata Steel Ltd. during 2009-2013.
Shareholding in Company as on March 31, 2026	Nil	Nil
List of the directorships held in other companies as on March 31, 2026	Refer Corporate Governance Report	Refer Corporate Governance Report
Relationship with other directors Manager and other Key Managerial Personnel of the company	None	None
Number of Meetings of the Board attended during the year	During F.Y. 2025-26 total 4 (four) meetings were held and Mr. Amar Lal Daultani attended all 4 (four) Board Meetings	During F.Y. 2025-26 total 4 (four) meetings were held and Mr. Hemant Nerurkar Madhusudan attended all 4 (four) Board Meetings
Terms and Conditions of Appointment	Non-Executive, Independent Director, not liable to retire by Rotation	Non-Executive, Independent Director, not liable to retire by Rotation
Details of listed companies from which Director has resigned in the past three years	Ativir Financial Services Private Limited -18/09/2024	Adani Enterprises Limited-09/08/2025 NCC Limited-24/09/2024
Disclosure regarding Skills and capabilities of Independent Directors	Refer Corporate Governance Report	Refer Corporate Governance Report
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report	Refer Corporate Governance Report

*Directorship includes Directorship of Companies (Listed or not) & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Listed Company.

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, 2026, 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 March 31, 2026, 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 in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, around dispatches/deliveries, inventory reconciliations and substantive testing for cut-offs and analytical review procedures.

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

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

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

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

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

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

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

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

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

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

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

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

conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-I** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of

Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.35 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, as disclosed in the Note 43(k) to the standalone financial statements 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 the Note 43(k) to the standalone 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/-
(CA Rajat Sharma)
Partner

Place: Jaipur
Date: April 24, 2026

M No: 428792
UDIN: 26428792UPHUDD5696

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 March 31, 2026.

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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

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

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

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

(a) The Company has not made any investment, nor provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or any other parties during the year under audit, except Loan provided to wholly owned subsidiary i.e. Raghav Productivity Solutions Private Limited during the year, the required details to the extent applicable are as under: -

Name of Body Corporate	Raghav Productivity Solutions Private Limited (Wholly Owned Subsidiary Company)
Opening	360.39 Lakhs
Amount of loan given during the period (Including Interest charged)	3,699.40 Lakhs
Amount of repayment received during the year	4,056.14 Lakhs
Interest Charged @7.50% p.a.	53.78 Lakhs
Closing Balance	3.65 Lakhs
Purpose to which loan given	For the Principal Business activities of the recipient

(b) In our opinion, 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 except few delays. 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, 2026 for a period of more than six months from the date they become payable except few delays.
- 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 (₹In Lakhs)
Income tax	Income Tax	AY 2017-18	Centralised Processing Centre	9.24
Income tax	TDS	AY 2024-25 to AY 2026-27	At Traces Portal	8.10

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) except Employee Stock Options (ESOPs) granted to employees its employees and employees of its subsidiary company in accordance with the approved ESOP Scheme. In our opinion, the Company has complied with the requirements of Section 62(1)(b) and other relevant provisions of the Companies Act, 2013. Since ESOP issuance does not involve preferential allotment/private placement under Section 42, reporting under clause is not specifically attracted to that extent."

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. 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 Auditor's Reports on the financial statements of Company and its subsidiary as at and for the year ended March 31, 2026, included in the consolidated financial statements of the Group, we have not reported any qualifications or adverse remarks.

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

Sd/-
(CA Rajat Sharma)
Partner

Place: Jaipur
Date: April 24, 2026

M No: 428792
UDIN: 26428792UPHDD5696

Annexure II to the Independent Auditors' Report

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

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

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting **RAGHAV PRODUCTIVITY ENHANCERS LIMITED**. ("the Company") as of March 31, 2026 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, 2026, 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/-

(CA Rajat Sharma)

Partner

M No: 428792

UDIN: 26428792UPHUDD5696

Place: Jaipur

Date: April 24, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ In Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment	3	2,746.06	2,679.67
	(b) Capital work-in-progress	3	217.61	3.40
	(c) Other Intangible Asset	3	4.32	1.55
	(d) Financial Assets			
	(i) Investments	4	6,521.45	6,510.00
	(ii) Loans & Advances	5	36.04	32.61
	(iii) Other Assets	6	1,201.25	-
	(e) Other non-current assets	7	4.06	-
	Total Non-current Asset		10,730.79	9,227.23
(2)	Current assets			
	(a) Inventories	8	2,357.19	2,278.00
	(b) Financial Assets			
	(i) Trade Receivables	9	3,609.58	3,818.39
	(ii) Cash and Cash equivalents	10	684.95	575.23
	(iii) Bank Balances other than (ii) above	11	8.52	9.20
	(iv) Loans & Advances	5	3.65	361.39
	(v) Investments	4	4,069.28	3,409.88
	(c) Other current assets	7	249.61	124.08
	Total Current Asset		10,982.79	10,576.18
	Total Assets		21,713.58	19,803.41
II.	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity Share capital	12	4,591.20	4,590.52
	(b) Other Equity	13	15,804.27	13,287.33
	Total Equity		20,395.47	17,877.85
(2)	Non-current liabilities			
	(a) Financial Liabilities		-	-
	(b) Provisions	14	40.43	58.31
	(c) Deferred tax liabilities (Net)	15	286.35	277.57
	Total Non-current Liabilities		326.78	335.88
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	16		
	(a) Total outstanding dues of MSME		117.65	121.09
	(b) Total O/S dues of creditors other than MSME		494.07	924.37
	(ii) Other Financial Liabilities	17	156.92	280.51
	(b) Other current liabilities	18	166.74	115.85
	(c) Provisions	14	11.06	13.64
	(d) Current Tax Liabilities (Net)	19	44.89	134.21
	Total Current Liabilities		991.33	1,589.68
	Total Liabilities		1,318.11	1,925.56
	Total Equity and Liabilities		21,713.58	19,803.41

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

AS PER OUR REPORT OF EVEN DATE

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

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

Sd/-

CA Rajat Sharma

(Partner)

M. No. 428792

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

Date : April 24, 2026

Place : Jaipur

Standalone Statement of Profit & Loss

for the year ended on March 31, 2026

(₹ In Lakhs)

S. No.	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I.	Revenue from operations	20	11,431.67	11537.75
II.	Other Income	21	719.22	246.73
III.	Total Income		12,150.89	11784.48
IV.	Expenses:			
	Cost of Materials Consumed	22	3,055.21	3,176.20
	Purchases of Stock-in-Trade	23	513.38	215.21
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(96.11)	(12.13)
	Employee Benefits Expense	25	422.20	477.62
	Finance costs	26	12.97	11.75
	Depreciation and amortization Expenses	27	268.28	265.37
	Other Expenses	28	4,203.52	4,767.07
	Total expenses		8,379.46	8,901.09
V.	Profit before exceptional items and tax		3,771.43	2,883.39
VI.	Exceptional items		-	-
VII.	Profit before tax		3,771.43	2,883.39
VIII.	Tax expense:			
	(1) Current tax	30	854.62	754.70
	(2) Deferred tax & Earlier Year taxes	30	0.01	(10.75)
	Total Tax Expenses		854.63	743.95
IX.	Profit/(Loss) for the period		2,916.80	2,139.44
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		11.98	10.06
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(3.02)	(2.53)
(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		8.96	7.53
	Total Comprehensive Income for the year		2,925.76	2,146.97
X.	Earnings per equity share			
	(1) Basic	31	6.35	4.66
	(2) Diluted	31	6.35	4.66

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

AS PER OUR REPORT OF EVEN DATE

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

For A. Bafna & Co.

Chartered Accountants
Firm Reg. No. 003660C

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

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

Date : April 24, 2026
Place : Jaipur

Standalone Cash Flow Statement

for the year ended on March 31, 2026

(₹ In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Cash Flow from Operating Activities		
(I) Net Profit before Tax & Extraordinary item	3,771.43	2,883.39
Add/Less :		
Other Comprehensive Income	11.98	10.06
Provision for Employee Benefit	(20.46)	(11.14)
Provision for Expected Credit Loss	6.53	3.93
Depreciation and amortization expenses	268.28	265.37
Interest Income	(55.56)	(119.17)
Net (Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment	-	12.62
Net Gain on sale/Fair Value of Mutual Funds	(203.07)	(127.56)
Finance Costs	12.97	11.75
ESOP Expenses	18.75	55.51
Dividend Income	(456.25)	-
Operating Profit Before Working Capital Changes	3,354.60	2,984.76
(II) Change in Working Capital :		
Adjustment For :		
Decrease/(Increase) in Inventories	(79.20)	102.44
Decrease/(Increase) in Trade Receivables	202.27	(454.39)
Decrease/(Increase) in Loans & Advances	354.32	484.91
Decrease/(Increase) in Other Current Assets	(124.46)	(4.23)
Increase/(Decrease) in Trade Payables	(433.76)	70.54
Increase/(Decrease) in Other Current Liabilities	50.89	(33.18)
Increase/(Decrease) in Other Financial Liabilities	(123.57)	214.35
	(153.50)	380.44
Cash Generated from Operations	3,201.10	3,365.20
Income Tax Paid	(938.19)	(634.19)
Net Cash flow from Operating Activities (I + II)	2,262.90	2,731.01
(B) Cash Flow from Investing Activities		
(Increase)/Decrease in Other Non Current Assets	(4.06)	-
Sale of Property Plant and Equipment	1.66	2.00
Investment in Non Current Fixed deposit	(1,201.25)	-
Purchase of Property, Plant and Equipment including CWIP and Intangible Assets	(553.31)	(615.20)
Interest Income	55.56	119.17
Investment in Fixed Deposits/Mutual funds	(456.72)	(1,865.11)
Dividend Received	456.25	-
Cash used in Investing Activities	(1,701.87)	(2,359.14)

Standalone Cash Flow Statement

for the year ended on March 31, 2026

(₹ In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital & Share Premium	20.78	-
Finance Costs	(12.97)	(11.75)
Dividend paid	(459.12)	(206.57)
Net Cash used in Financing Activities	(451.31)	(218.32)
Net Increase in Cash & Cash Equivalents (A + B + C)	109.73	153.54
Cash & Cash equivalent at the beginning of the year	575.23	421.69
Cash & Cash equivalent at the end of the year	684.95	575.23

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

AS PER OUR REPORT OF EVEN DATE

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

For A. Bafna & Co.

Chartered Accountants
Firm Reg. No. 003660C

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

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

Date : April 24, 2026
Place : Jaipur

Statement of Changes in Equity

for the year ended on March 31, 2026

A. Equity Share Capital

(1) Current reporting period

	Balance at the beginning of the current reporting period-April 1, 2025	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, 2026
	4,590.52	-	-	0.68	4,591.20

Board of Directors of the company in their meeting held on April 30, 2025 confirm allotment of 6760 shares @ face value of ₹ 10/- each to the specified employees under RPEL Employee Stock Option Scheme 2018, the shares were listed on BSE Limited and National Stock Exchange w.e.f May 13, 2025.

(2) Previous reporting period

	Balance at the beginning of the previous reporting period-April 1, 2024	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, 2025
	2,295.26	-	-	2,295.26	4,590.52

Note: During the financial year 24-25 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 November 29, 2024.

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)- Remeasurement of net defined benefit plans	Money received against share warrants	Total
Balance at the beginning of the current reporting period-April 1, 2025	-	-	-	942.15	-	66.51	12,260.15	-	-	-	-	-	18.52	-	13,287.33
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement of Changes in Equity

for the year ended on March 31, 2026

	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		
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	8.96
Share Based Payment	-	-	-	42.82	-	7.47	-	-	-	-	50.30
Dividends	-	-	-	-	-	-	(459.12)	-	-	-	(459.12)
Profit for the Year	-	-	-	-	-	-	2,916.80	-	-	-	2,916.80
Bonus Issue	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-March 31, 2026	-	-	-	984.98	-	73.98	14,717.83	-	-	27.48	15,804.27

Board of Directors of the company in their meeting held on April 30, 2025 confirm allotment of 6760 shares @ face value of ₹ 10/- each to the specified employees under RPEL Employee Stock Option Scheme 2018, the shares were listed on BSE Limited and National Stock Exchange w.e.f May 13, 2025.

Statement of Changes in Equity

for the year ended on March 31, 2026

(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 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-April 1, 2024	-	-	-	3,237.41	-	11.00	10,327.28	-	-	-	-	10.99	-	13,586.68
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	-	-	-	-	-	-	2,139.44	-	-	-	-	-	-	2,139.44
Bonus Issue	-	-	-	(2,295.26)	-	-	-	-	-	-	-	-	-	(2,295.26)
Balance at the end of the current reporting period-March 31, 2025	-	-	-	942.15	-	66.51	12,260.15	-	-	-	-	18.52	-	13,287.33

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

For A. Bafna & Co.

Chartered Accountants
Firm Reg. No. 003660C

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

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

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

Date : April 24, 2026
Place : Jaipur

Sd/-
Neeta Rathi
(Company Secretary)
Membership No:38807

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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, 2026 and authorised for issue on April 24, 2026

2 Basis of Preparation

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

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

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

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

3 Functional and Presentation Currency

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

4 Use of Estimates and judgments

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

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

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

5 Classification of Assets and Liabilities as Current and Non Current

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

6 Material accounting policies

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

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

6.1 Recognition of Revenue and Expenditure

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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 Employee Share based payments:

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using Black-Scholes model. The fair value determined at the grant date of the equity-settled share-based payments is amortized over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Based Payment Reserve.

6.6 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.

6.7 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.

6.8 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

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

6.9 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.

6.10 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.

6.11 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.

6.12 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.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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

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

(iv) Financial liabilities

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

(v) Equity instrument

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

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.

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.

6.13 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.

6.14 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.

6.15 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. On May 9, 2025, the MCA issued amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, providing enhanced guidance on assessing currency exchangeability and determining the appropriate exchange rate when a currency is not readily exchangeable. Further, on August 13, 2025, the MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing revisions to multiple standards, including:

- Ind AS 1: Clarifications on the classification of liabilities as current or non-current, including considerations relating to covenant compliance and the entity's right to defer settlement as at the reporting date.
- Ind AS 7 and Ind AS 107: Additional disclosure requirements for supplier finance arrangements aimed at enhancing transparency regarding their effect on liabilities and cash flows.
- Ind AS 12: A temporary exception from recognising deferred tax assets and liabilities arising from the OECD Pillar Two global minimum tax rules, together with related disclosure requirements.
- Ind AS 101: Transitional relief for first-time adopters with respect to lease classification. These amendments are effective upon publication in the Official Gazette and will apply to annual reporting periods beginning on or after April 1, 2026. The Company has assessed the impact of these amendments on its financial statements and does not expect any material impact on account of the same.

Notes to the Standalone Ind AS Financial Statement for the year ended March 31, 2026

Note 3 :Property, Plant & Equipments

Following are the changes in the carrying value of property, plant and equipment for the Year ended March 31, 2026

Following are the changes in the carrying value of property, plant and equipment for the Year ended March 31, 2026												(₹ In Lakhs)		
Particulars	Tangible Assets							Electric Installation	Total Use Assets	Right of Assets	Total Tangible Assets + Right of Use	Capital Work in Progress	Intangible Assets	Grand Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Equipments							
Gross Carrying value as at April 1, 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	3.40	1.99	4,495.45
Additions	-	146.12	178.58	5.40	0.97	-	4.29	-	335.36	-	335.36	530.11	3.75	869.21
Deletions/Discarded	-	-	-	-	-	-	33.25	-	33.25	-	33.25	315.91	-	349.15
Gross Carrying value as at March 31, 2026	56.32	953.57	3,404.94	126.18	11.21	148.62	52.29	13.60	4,766.73	25.42	4,792.15	217.61	5.74	5,015.50
Accumulated depreciation as at April 1, 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
Depreciation	-	25.44	217.20	1.69	1.25	3.45	8.67	9.61	267.30	-	267.30	-	0.98	268.28
Accumulated depreciation on deletions	-	-	-	-	-	-	31.59	-	31.59	-	31.59	-	-	31.59
Accumulated depreciation as at March 31, 2026	-	258.36	1,497.74	66.99	8.67	139.39	36.13	13.39	2,020.67	25.42	2,046.09	-	1.42	2,047.51
Net Carrying Value as at March 31, 2026	56.32	695.21	1,907.20	59.19	2.55	9.23	16.16	0.21	2,746.06	-	2,746.06	217.61	4.32	2,967.99
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	-	2,679.67	3.40	1.55	2,684.63

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

Following are the changes in the carrying value of property, plant and equipment for the year ended March, 2025											(₹ In Lakhs)			
Particulars	Tangible Assets							Capital Work in Progress	Intangible Assets	Grand Total				
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments/ Office Equipment				Electric Installation	Total	Right of Use Assets	Total Tangible Assets + Right of Use
Gross Carrying value as at April 1, 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
Additions	-	-	594.28	0.45	2.52	-	11.10	5.11	613.46	-	613.46	593.62	1.75	1,208.82
Deletions/Discarded	-	-	31.92	-	12.53	-	16.16	-	60.61	-	60.61	593.62	-	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	3.40	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	-	2,679.67	3.40	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	-	2,345.99	3.40	0.01	2,349.40

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note-3.1

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

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE						
Investment property						
PPE retired from active use and held for disposal						
Others						

Nil

*also indicate if in dispute

Capital-Work-in Progress (CWIP) ageing schedule

CWIP	FY 25-26					FY 24-25					(₹ In Lakhs)
	Amount in CWIP for a period of					Amount in CWIP for a period of					
	Total					Total					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	217.61	-	-	-	217.61	3.40	-	-	-	3.40	
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	
*Total shall tally with CWIP amount in the balance sheet.											

(₹ In Lakhs)

CWIP	FY 25-26				FY 24-25			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	217.61	-	-	-	3.40	-	-	-
Project 2	-	-	-	-	-	-	-	-

(₹ In Lakhs)

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note-4 Financial Asset : Investments

(₹ In Lakhs)

Particulars	Long Term		Short Term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I. Investment in Equity Instruments				
(i) Quoted				
Investments in Equity Oriented Mutual Funds	-	-	1,166.00	-
(ii) Unquoted				
Equity Instrument in Wholly Owned Subsidiary Company	6,521.45	6,510.00	-	-
II. Other Investments				
Investments in Debt oriented Mutual Funds	-	-	2903.28	3,409.88
Total	6,521.45	6,510.00	4,069.28	3,409.88

Note -4.1 - Details of Mutual Funds

(₹ In Lakhs)

Name of the Fund	FY 2025-26			
	Units	NAV	Investment Value	Fair Value as on 31 Mar 2026
ICICI Prudential Equity Savings Fund-Growth	41,03,003.65	22.62	949.95	928.10
Mirae Asset Equity Savings Fund Regular -Growth	11,89,850.07	19.99	249.99	237.90
SBI Dynamic Bond Fund-Growth	6,21,598.52	36.48	199.99	226.73
Bandhan Low Duration Fund Regular-Growth	29,40,397.49	40.17	1,116.55	1,181.20
ICICI Prudential Savings Fund-Growth	2,18,179.51	569.02	1,212.47	1,241.49
Bandhan Ultra Short Duration Fund Regular-Growth	15,98,000.91	15.89	245.26	253.87
Total			3,974.21	4,069.28

(₹ In Lakhs)

Name of the Fund	FY 2024-25			
	Units	NAV	Investment Value	Fair Value as on 31 Mar 2026
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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security Deposit	36.04	32.61	-	1.00
Loan to Wholly Owned Subsidiary	-	-	3.65	360.39
Total	36.04	32.61	3.65	361.39

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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	360.39 Lakhs
Amount of loan given during the period (Including Interest charged)	3,699.40 Lakhs
Amount of repayment received during the year	4,056.14 Lakhs
Interest Charged @7.50% p.a.	53.78 Lakhs
Closing Balance	3.65 Lakhs
Purpose to which loan given	For the Principal Business activities of the recipient

Note-6 Other Financial Assets

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fixed Deposits Maturing More than 12 Months	1,201.25	-	-	-
Total	1,201.25	-	-	-

Note-7 Other Assets

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance to Vendors/Others	4.06	-	80.44	19.09
GST Refundable	-	-	3.15	3.15
Income Tax / TDS & TCS Receivable	-	-	7.80	6.69
Input Tax Credit (Net)	-	-	109.84	24.91
Prepaid Expenses	-	-	19.33	24.91
Other Export Incentives	-	-	27.05	43.34
Asset held for sale	-	-	2.00	2.00
Total	4.06	-	249.61	124.08

Note-8 Inventories

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Raw Materials	1,558.13	1,602.62
Work-in-progress	50.26	49.66
Finished goods	24.22	10.39
Scrap	48.01	20.39
Stock in Trade	57.23	3.15
Consumable Stores and Spares	480.38	506.58
Packing Material	138.96	85.20
Total	2,357.19	2,278.00

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note - 8.1 Particulars of Inventory

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
Raw Materials		
Quartz Stone & Masonery stone	618.82	965.81
Boric Acid & Boron Oxide	921.86	609.44
Others	17.45	27.38
Finished Goods		
Ramming Mass	24.22	10.39

Note-9 Trade Receivable

Trade Receivables ageing schedule (25-26)

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	2,271.89	1,139.89	27.90	55.17	53.03	79.78	3,627.65
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	7.43	7.43
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	2,271.89	1,139.89	27.90	55.17	53.03	87.21	3,635.08
Less-Allowance for Expected Credit Loss	-	-	-	-	-	-	25.50
Total Trade Receivables							3,609.58

Trade Receivables ageing schedule (24-25)

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note-10 Cash & Cash Equivalents

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Cash and Cash Equivalents		
Balances with Banks and Debit Balance of Cash Credit	682.19	572.95
Cash on Hand	2.76	2.28
Total	684.95	575.23

Note-11 Other Bank Balances

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Other Bank Balance	1.92	2.99
Fixed Deposits	6.60	6.21
Total	8.52	9.20

Note-12 Equity Share Capital

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Authorised		
5,00,00,000 Equity shares Face Value of Rs.10/- each	5,000.00	5,000.00
(PY 5,00,00,000 Equity shares Face Value of ₹ 10/-)	-	-
Issued, Subscribed & Paid-up		
4,59,11,960 Equity Shares Face Value of RS 10/-	4,591.20	4,590.52
(PY -4,59,05,200 Equity Shares Face Value of RS 10/-)	-	-
Total	4,591.20	4,590.52

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

(₹ In Lakhs)				
Equity Shares	March 31, 2026		March 31, 2025	
	Number	Amount in ₹ Lacs	Number	Amount in ₹ Lacs
At the beginning of the period	4,59,05,200	4,590.52	2,29,52,600	2,295.26
Issued during the period (Bonus Issue)	-	-	2,29,52,600	2,295.26
Issued during the period (ESOP Issue)	6,760	0.68	-	-
Outstanding at the end of the period	4,59,11,960	4,591.20	4,59,05,200	4,590.52

Note 12.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share and during the financial year 24-25 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 November 29, 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.

Board of Directors of the company in their meeting held on April 30, 2025 confirm allotment of 6760 shares @ face value of ₹ 10/- each to the specified employees under RPEL Employee Stock Option Scheme 2018, the shares were listed on BSE Limited and National Stock Exchange w.e.f May 13, 2025.

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note 12.3 Disclosure of changes in Shareholding of Promoters

(₹ In Lakhs)

Shareholder	March 31, 2026			March 31, 2025		
	Number	% Holding	% change during the year	Number	% Holding	% change during the year
Promoters and Promoter Group						
Rajesh Kabra	98,45,304.00	21.44%	0.00%	98,45,304.00	21.44%	0.00%
Sanjay Kabra	53,95,704.00	11.75%	0.00%	53,95,704.00	11.75%	0.00%
Rashmi Kabra	42,22,000.00	9.20%	0.00%	42,22,000.00	9.20%	0.00%
Savita Kabra	59,78,000.00	13.02%	0.00%	59,78,000.00	13.02%	0.00%
Rajesh Kabra Huf	9,80,000.00	2.13%	0.00%	9,80,000.00	2.13%	0.00%
Sanjay Kabra Huf	22,73,600.00	4.95%	0.00%	22,73,600.00	4.95%	0.00%
Priyanka Biyani Rath	1,88,000.00	0.41%	0.00%	1,88,000.00	0.41%	0.00%

Note 12.4 Shareholders holding more than 5% share capital

(₹ In Lakhs)

Shareholders	March 31, 2026		March 31, 2025	
	Number	% Holding	Number	% Holding
Rajesh Kabra	98,45,304.00	21.44%	98,45,304.00	21.44%
Sanjay Kabra	53,95,704.00	11.75%	53,95,704.00	11.75%
Rashmi Kabra	42,22,000.00	9.20%	42,22,000.00	9.20%
Savita Kabra	59,78,000.00	13.02%	59,78,000.00	13.02%

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note-13 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- April 1, 2025	-	-	-	942.15	-	66.51	12,260.15	-	-	-	-	-	18.52	-	13,287.33
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	-	-	-	-	-	-	-	-	-	-	-	-	8.96	-	8.96
Share Based Payment	-	-	-	42.82	-	7.47	-	-	-	-	-	-	-	-	50.30
Dividends Paid	-	-	-	-	-	-	(459.12)	-	-	-	-	-	-	-	(459.12)
Profit for the Year	-	-	-	-	-	-	2,916.80	-	-	-	-	-	-	-	2,916.80
Bonus Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-March 31, 2026	-	-	-	984.97	-	73.98	14,717.83	-	-	-	-	-	27.48	-	15,804.27

(₹ In Lakhs)

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

(2) Previous reporting period

	Share application money pending allotment	Equity component of 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-April 1, 2024	-	-	-	3,237.41	-	11.00	10,327.28	-	-	-	-	-	10.99	-	13,586.68
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	-	-	-	-	-	-	2,139.44	-	-	-	-	-	-	-	2,139.44
Any other change (to be specified)-ISSUE OF CCD	-	-	-	(2,295.26)	-	-	-	-	-	-	-	-	-	-	(2,295.26)
Balance at the end of the current reporting period-March 31, 2025	-	-	-	942.15	-	66.51	12,260.15	-	-	-	-	-	18.52	-	13,287.33

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

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note-14 Provisions

Particular	Long Term		Short Term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a) Provision for Employees Benefit				
(i) Gratuity	40.43	58.31	1.99	3.43
(ii) Bonus	-	-	9.07	10.21
Total	40.43	58.31	11.06	13.64

Note-15 Deferred Tax Liability (Net)

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Deferred Tax Liability		
On account of timing difference in		
Property, plant and equipment	281.80	284.28
Other Comprehensive Income	5.86	2.84
Gain on fair valuation of Mutual Funds	23.93	15.87
Gross deferred tax liabilities	311.58	303.00
Deferred Tax Assets		
On account of timing difference in		
Employee benefits:	18.82	20.64
Provision for Expected Credit Loss	6.42	4.78
Gross deferred tax assets	25.24	25.42
Net Deferred Tax liabilities	286.35	277.57

Note-16 Trade Payable Ageing Schedule

For the period ending March 31, 2026

(₹ In Lakhs)

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) Micro & Small Enterprises	114.29	-	-	-	-	114.29
(ii) Others	79.95	414.12	-	-	-	494.07
(iii) Disputed Dues-Micro & Small Enterprises	-	3.36	-	-	-	3.36
(iv) Disputed Dues-Others	-	-	-	-	-	-
	194.24	417.48	-	-	-	611.72

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

For the period ending March 31, 2025

(₹ In Lakhs)

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) Micro & Small Enterprises	121.09	-	-	-	-	121.09
(ii) Others	457.43	466.94	-	-	-	924.37
(iii) Disputed Dues-Micro & Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	578.52	466.94	-	-	-	1,045.46

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 45 days, payable to the suppliers as defined under the ‘Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2026.

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)

Particulars	March 31, 2026	March 31, 2025
Dues Remaining Unpaid		
The Overdue 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-17 Other Financial Liability

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Unclaimed Dividends	1.92	2.99
Other current liabilities & provisions	155.00	277.52
Total	156.92	280.51

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note-18 Other Current Liabilities

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Statutory Liabilities	6.65	10.10
Advances from Customers	160.09	105.75
Total	166.74	115.85

Note-19 Current Tax Liability

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Provision for Income Tax (Net)	44.89	134.21
Total	44.89	134.21

Note-20 Revenue From Operation

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Net Sales		
Export Sales (Including Deemed Exports)	5,554.08	5,594.32
Domestic Sales	5,694.48	5,804.46
Other Operating Revenue	183.11	138.97
Revenue from Operations	11,431.67	11,537.75

Note 20.1 Particulars of Products Sold

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
Ramming Mass and Related Products	10,741.91	11,040.26
Trading Material	486.73	316.72
Others	19.91	41.81
Total	11,248.55	11,398.79

Note-21 Other Income

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Interest Income	55.56	119.17
Gain on sale of Mutual Funds	182.88	64.49
Gain on Fair valuation of Mutual Funds	20.19	63.07
Dividend Income	456.25	-
Gain on sale of Property, Plant & Equipment	4.34	-
Total	719.22	246.73

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note-22 Cost of Materials Consumed

Particular	March 31, 2026	March 31, 2025
Raw Materials Consumed		
Opening Stock	1,602.62	1,630.74
Add: Purchases	3,010.72	3,148.08
	4,613.34	4,778.82
Less: Closing Stock	1,558.13	1,602.62
Cost of Material Consumed	3,055.21	3,176.20

Note 22.1 Particulars of Raw Materials Consumption

	(₹ In Lakhs)	
Particular	March 31, 2026	March 31, 2025
Quartz Stone & Masonery stone	1,740.52	1,818.74
Boric Acid & Boron Oxide	1,301.24	1,307.56
Others	13.45	50.10
Total	3,055.21	3,176.20

Note-23 Purchase of Stock-in-Trade

	(₹ In Lakhs)	
Particulars	March 31, 2026	March 31, 2025
Purchase of Stock in trade	513.38	215.21
Total	513.38	215.21

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

	(₹ In Lakhs)	
Particular	March 31, 2026	March 31, 2025
Opening Stock		
Finished Goods	29.35	16.54
Work in Progress	49.66	46.20
Stock-in-Trade	4.59	8.73
Total [I]	83.60	71.47
Closing Stock		
Finished Goods	72.22	29.35
Work in Progress	50.26	49.66
Stock-in-Trade	57.23	4.59
Total [II]	179.71	83.60
Change in inventories Total [I-II]	(96.11)	(12.13)

Note-25 Employee Benefits Expenses

	(₹ In Lakhs)	
Particular	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	394.07	464.77
Contribution to Provident and other funds	27.06	11.72
Staff Welfare Expenses	1.07	1.13
Total	422.20	477.62

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note-26 Finance Cost

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Bank Charges	12.97	11.75
Total	12.97	11.75

Note-27 Depreciation and Amortisation Expenses

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Depreciation on Tangible Assets	267.29	265.16
Amortisation on Intangible Assets	0.98	0.21
Total	268.28	265.37

Note-28 Other Expenses

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Manufacturing Expenses		
Consumables, Stores and Spares	300.70	293.44
Power & Fuel Expenses	244.98	217.52
Factory Expenses	8.56	4.53
Material handling charges	101.64	98.01
Repairs & Maintenance		
- Plant & Machineries	12.70	5.38
- Buildings	1.18	-
TOTAL [A]	669.76	618.88

(₹ In Lakhs)		
Administrative & Other Expenses	March 31, 2026	March 31, 2025
Communication Expenses	1.43	2.95
Conveyance	2.83	5.21
Fees & Subscription	3.26	29.41
Insurance Expenses	10.51	7.83
Office Expenses	22.01	19.96
Audit Fees	8.25	7.50
Printing & Stationary	3.53	4.59
Repairs & Maintenance (Others)	21.67	16.66
Guard Security Expenses	12.20	11.55
Electricity Exp. (Office)	0.92	1.88
Bad Debts Written Off	3.22	14.60
Office Rent	12.92	10.16
GST Demand	-	0.73
Legal, Professional & Consultancy	64.82	54.76
Postage and Courier	2.69	4.83
Charity & Donation	2.60	2.24

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Administrative & Other Expenses	March 31, 2026	March 31, 2025
CSR Activity Expenses	65.00	62.20
Loss on Discard of Assets	-	12.62
Interest on Income Tax	6.78	-
Charges on Late payment of Custom duty	0.30	0.39
Charges on Late TDS Return filing	0.33	-
TOTAL [B]	245.27	270.08

(₹ In Lakhs)

Selling & Distribution Expenses	March 31, 2026	March 31, 2025
Advertisement & Sales Promotion Expenses	10.39	39.70
Commission Expenses	177.50	213.27
Freight & Forwarding	2,227.67	2,672.19
Agency Charges	343.83	382.32
Loading Expense	26.21	24.95
Packing Material & Charges	468.15	413.42
Rebate & Shortage	-	0.36
Marketing & Travelling Expenses	25.64	77.21
Sponsorship Expenses	2.58	50.76
Expected Credit Loss	6.53	3.93
TOTAL [C]	3,288.50	3,878.11
GRAND TOTAL [A+B+C]	4,203.53	4,767.07

Note-29 Payment to Statutory Auditor

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory Audit & Tax Audit Fees	8.25	7.50
Total	8.25	7.50

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

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Current Tax		
In respect of Current year		
Regular Tax	854.62	754.70
In respect of earlier year		
Total Current tax	854.62	754.70
Deferred Tax and other taxes		
In respect of current year origination and reversal of temporary differences	5.76	(6.84)
Effect of change in expenses allowable	-	-
Effect of change in tax rate due to switch to new tax regime	-	-
In respect of prior year	(5.75)	(3.91)
Total Deferred Tax and other taxes	0.01	(10.75)

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Profit before income taxes	3,771.43	2,883.39
Enacted tax rate in India	25.17%	25.17%
Computed expected tax	949.19	725.69
Effect of Allowances for tax purpose	(233.97)	(84.00)
Effect of Disallowable expenditure in Income Tax	93.37	91.77
Others	46.03	21.23
Curent Tax recognised in the Statement of Profit and Loss	854.62	754.70

The movement of deferred tax assets and liabilities during the year ended March 31, 2026

(₹ In Lakhs)				
Particular	As at April 1, 2025	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Assets/ (Liabilities)				
Depreciation	284.28	(2.48)	-	281.80
Employee Benefit	(17.80)	1.82	3.02	(12.96)
Gain on Fair Valuation Of Mutual Funds	15.87	8.06	-	23.93
Expected Credit Loss	(4.78)	(1.64)	-	(6.42)
Total	277.57	5.76	3.02	286.35

Note-31 Earning Per Share

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Profit after tax before OCI	2,916.80	2,139.44
Weighted average no. of Equity Share Outstanding (including CCD)	459.12	459.05
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	6.35	4.66

Note-32 Employee Benefit

(A) Defined Contribution Plan:-

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

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	4.49	6.13

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

(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:-

(₹ In Lakhs)

Summary of ESOP				
Particulars	March 31, 2026		March 31, 2025	
	Options	Wt. Avg. exercise price	Options	Wt. Avg. exercise price
Options outstanding at the beginning of the year	67,600	307.36	77,000	307.36
Options granted during the year	-	-	-	-
Options exercised during the year	6,760	307.36	-	-
Options cancelled/lapsed during the year	-	-	9,400	307.36
Options outstanding at the end of the year	60,840	307.36	67,600	307.36
Options exercisable at the end of the year	10,140	307.36	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	734.28		375.33	
Weighted average remaining contractual life of options outstanding at the end of the year	3.82 Years		4.82 Years	
Weighted average fair value of option as on date of grant (granted during the year)	No Grants during the year		No Grants during the year	

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

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
1) Risk-free interest rate	7.046%	7.046%
2) Expected Life	2.5 to 3.51 years	2.5 to 4.51 years
3) Expected Volatility*	59.89%	59.89%
4) Expected Dividend Yield	0.150%	0.15%
5) Price of the underlying share in market at the time of Options grants	361.60	361.60

Board of Directors of the company in their meeting held on April 30, 2025 confirm allotment of 6760 shares @ face value of ₹ 10/- each to the specified employees under RPEL Employee Stock Option Scheme 2018, the shares were listed on BSE Limited and National Stock Exchange w.e.f May 13, 2025.

(C) Defined Benefit Plan:-

Gratuity

The company has defined benefit plan which provides for gratuity payment. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the year of employment with the company.

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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, 2026 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Assumptions:

The principal assumptions used for the purposes of the actuarial valuations are given below:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Discount Rate	7.16%	6.71%
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

(₹ In Lakhs)

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Projected Benefit Obligation

(₹ In Lakhs)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Projected benefit Obligation at beginning of the year	61.74	68.78
Transfer in/(out) obligation	(20.07)	(13.44)
Interest Cost	4.03	4.77
Current Service Cost	8.70	11.69
Actuarial (Gain)/Loss	(11.98)	(10.06)
Benefits paid	-	-
Projected benefit Obligation at end of the year	42.42	61.74

Amount recognised in the Balance Sheet:

(₹ In Lakhs)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	42.42	61.74
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	42.42	61.74

Experience Adjustment

(₹ In Lakhs)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	42.42	61.74
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	42.42	61.74
P&L (Income)/ expenses	12.73	16.46
Experience adjustment on plan liabilities (gain)/ loss	(11.98)	(10.06)
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:

(₹ In Lakhs)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Discount rate - 0.5% increase	40.85	59.38
Discount rate - 0.5% decrease	44.11	64.28
Salary Growth rate - 0.5% increase	43.23	63.03
Salary Growth rate - 0.5% decrease	41.52	60.54
Withdrawal rate - 10% increase	42.55	61.78
Withdrawal rate - 10% decrease	42.27	61.66

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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.

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 transactions have taken place during the year along with the nature and volume of transaction is given below from 01.04.2025 to 31.03.2026.

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
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
Praveen Totla	Independent Director of the Company
Deepak Jaju	CFO of the Company
Neha Rathi	CS of the Company
Relatives of Directors	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

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Transaction with key management persons

(₹ In Lakhs)		
Nature of transaction	March 31, 2026	March 31, 2025
Remuneration	141.78	157.37
Sanjay Kabra	52.50	72.00
Rajesh Kabra	75.00	72.00
Deepak Jaju	8.07	7.92
Neha Rathi	6.21	5.45
Sitting Fees	7.75	7.00
Rajni Sekhri Sibal	3.75	3.00
Amar Lal Daultani	4.00	4.00

(₹ In Lakhs)		
Nature of transaction	March 31, 2026	March 31, 2025
Rent Paid		
Raghav Steels(Prop Sanjay Kabra)	10.63	9.66
	10.63	9.66

Transaction with relatives

(₹ In Lakhs)		
Nature of transaction	March 31, 2026	March 31, 2025
Salary	7.00	7.50
Salary to Rashi Gupta	7.00	7.50

Transactions with Related parties where control exists

(₹ In Lakhs)		
Nature of transaction	March 31, 2026	March 31, 2025
Interest Received on Loan		
Raghav Productivity Solutions Private Limited	53.78	114.51
Dividend Received		
Raghav Productivity Solutions Private Limited	456.25	-
Interest Received on CCD(Investment))		
Raghav Productivity Solutions Private Limited	-	4.29
Sales to Subsidiary		
Raghav Productivity Solutions Private Limited	-	105.09
Purchases from Subsidiary		
Raghav Productivity Solutions Private Limited	-	49.50
Loan To Wholly Owned Subsidiary		
Raghav Productivity Solutions Private Limited		
O/s Balance at the year End	3.65	360.39
Total Loan advanced during the period (Including Interest Charged)	3,699.41	2,323.81
Total Loan repaid by the subsidiary during the period	4,056.15	2,806.30

(₹ In Lakhs)		
Investment in Subsidiary - Raghav Productivity Solutions Private Limited	March 31, 2026	March 31, 2025
Balance at the year end	6,521.45	6,510.00

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Office expenses	March 31, 2026	March 31, 2025
CG Innovations Private Limited	0.40	11.93
	0.40	11.93

(₹ In Lakhs)

Consumable Purchased	March 31, 2026	March 31, 2025
Prime Telelink Private limited	1.02	0.30
	1.02	0.30

Note-35 Contingent Liabilities, Pending Litigations and Capital Commitments

(₹ In Lakhs)

Particulars				March 31, 2026	March 31, 2025
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
Income Tax	TDS	AY 2024-25 to AY 2026-27	At Traces Website	8.10	0.20

2. Pending Litigation-Nil

3. Capital Commitments- Nil

Note 36: Fair Value Measurement

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	3,609.58	3,609.58	3,818.39	3,818.39
(ii) Loans & advances	39.68	39.68	394.01	394.01
(iii) Others	1,209.78	1,209.78	9.20	9.20
(iv) Cash & cash equivalents	684.95	684.95	575.23	575.23
Total	5,543.99	5,543.99	4,796.83	4,796.83
Financial Liabilities				
(i) Trade payables	611.72	611.72	1,045.46	1,045.46
(ii) Other financial liabilities	156.92	156.92	280.51	280.51
Total	768.64	768.64	1,325.97	1,325.97

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

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

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

Note 37: Financial Risk Management

Financial risk management policy and objectives

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

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

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

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

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

i) Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2026. 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.

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, 2026	March 31, 2025
Financial liabilities:		
USD Converted in Rupees	-	-
Net exposure	-	-

Sensitivity Analysis

(₹ In Lakhs)						
Currency	Amount in INR		5% increase		5% decrease	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD Converted in Rupees	-	-	-	-	-	-

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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, 2026	March 31, 2025
Fixed rate instruments		
Fixed deposit with Banks	1,207.85	6.21
Borrowings	-	-
	1,207.85	6.21

Sensitivity analysis:

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

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	6.04	(6.04)	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.

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	3,411.78	197.81	3,585.81	232.58

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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.

Credit risk exposure

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

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Non Current	Current	Non Current	Current
Loans	36.04	3.65	32.61	361.39
Trade Receivables	-	3,609.58	-	3,818.39
Cash equivalents	-	684.95	-	575.23
Other financial assets	1,201.25	8.52	-	9.20
Total	1,237.29	4,306.70	32.61	4,764.20

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, 2026			March 31, 2025		
	Within 1 year	> 1 years	Total	Within 1 year	> 1 years	Total
Other liabilities	156.92	-	156.92	280.51	-	280.51
Trade and other payable	611.72	-	611.72	1,045.46	-	1,045.46

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, 2026	Year ended Mar 31, 2025
A. Amount required to be spent during the year	64.95	62.17
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	65.00	62.20
C. Shortfall for the year, in any in Amount required to be spent net of Amount spent	-	-
D. Provision made for shortfall during the year	-	-
E. Total of Previous Year Shortfalls	-	-
F. Total Provision for Unspent CSR	-	-

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Nature of CSR Activities	FY 2025-26	FY 2024-25
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	5.60	15.35
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	26.68	30.05
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	32.73	16.80
Others-Social Wellness Fund	-	-
Total	65.00	62.20

The company has not dealt with any related party in regard to its CSR Activities

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

Note 39-Dividend

The Board has recommended a Final Dividend of ₹ 1 (i.e. @ 10.00%) per equity share of Rs.10/- each on fully paid equity shares as on the record date for the financial year 2025-26.

Note-40 Analytical Ratios

(₹ In Lakhs)

Ratio	Numerator	Denominator	Current Year March 31, 2026	Previous Year March 31, 2025	Variance %	Variance Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	11.08	6.65	66.52%	Due to Significant Decline in Trade payables
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	15.24%	12.67%	20.30%	-
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	4.93	4.95	(0.35)%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	3.08	3.21	(4.11)%	-

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Ratio	Numerator	Denominator	Current Year March 31, 2026	Previous Year March 31, 2025	Variance %	Variance Reasons
Trade payables turnover	Net Credit Purchases	Average Trade Payables	4.25	3.33	27.72%	The increase is primarily due to higher purchase volume, resulting in more frequent settlement of payables during the period.
Net capital turnover ratio	Revenue from operations	Average Working capital	1.20	1.49	(19.15)%	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	18.71%	18.54%	0.94%	-
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings + Def Tax Liability	18.30%	15.95%	14.72%	-
Return on Investment	Income generated from invested funds	Invested funds in treasury investmens	7.58%	5.37%	41.16%	It has increased due to investment in higher return generating mutual funds

Note-41 Segment Reporting

The company operates in only one Segment i.e. 'Ramming Mass'. Accordingly, the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.

Note-42

The previous year figures have been regrouped, rearranged and reclassified whenever necessary.

Note-43- Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

- Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))**- There are no immovable properties owned by the company whose title deeds are not held in its name.
- Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))** - During the year under review the company has not revalued its property, plant & Equipment.
- Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**- The Company has provided loans and advance to the parties covered under this clause. The same has been disclosed in Note no. 34 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 Act, 1956:

Notes to the Standalone Ind AS Financial Statement

for the year ended March 31, 2026

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.

Note-44

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & there is no material impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.

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 : April 24, 2026
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, 2026, 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, 2026 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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Note 36 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 45(k) of the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 45(k) of the Consolidated Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.
- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 40 to the 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/-
(CA Rajat Sharma)
Partner

Place: Jaipur
Date: April 24, 2026

M No: 428792
UDIN: 26428792FTKXNK3317

Annexure 1 to 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, 2026, 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
Firm Reg. No.003660C

Sd/-
(Rajat Sharma)

Partner

M.No. 428792

UDIN : 26428792FTKXNK3317

Place: Jaipur

Date: 24th April 2026

Consolidated Balance Sheet

as at March 31, 2026

		(₹ In Lakhs)		
S. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment	3	9,745.54	9,288.31
	(b) Capital work-in-progress	3	423.78	208.41
	(c) Other Intangible Asset	3	4.95	2.36
	(d) Financial Assets			
	(i) Loans & Advances	5	67.95	53.41
	(ii) Other Assets	6	1,201.25	-
	(e) Other non-current assets	7	4.06	-
	Total Non-current Asset		11,447.53	9,552.49
(2)	Current assets			
	(a) Inventories	8	5,745.37	3,464.38
	(b) Financial Assets			
	(i) Trade Receivables	9	5,821.52	5,117.14
	(ii) Cash and Cash equivalents	10	725.05	848.58
	(iii) Bank Balances other than (ii) above	11	83.28	75.51
	(iv) Loans & Advances	5	4.61	2.08
	(v) Other Financial Asset			
	(vi) Investments	4	4,069.28	3,409.88
	(c) Other current assets	7	494.33	650.99
	Total Current Asset		16,943.44	13,568.56
	Total Assets		28,390.97	23,121.05
II.	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity Share capital	12	4,591.20	4,590.52
	(b) Other Equity	13	19,860.45	14,779.61
	Total Equity		24,451.65	19,370.13
(2)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	374.62	541.12
	(ii) Other Financial Liabilities			
	(b) Provisions	15	88.55	79.75
	(c) Deferred tax liabilities (Net)	16	470.76	389.76
	(d) Other Liabilities			
	Total Non-current Liabilities		933.93	1,010.63
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	166.50	166.50
	(ii) Trade Payables	17		
	(a) Total outstanding dues of Micro & Small Enterprises		787.89	298.64
	(b) Total O/S dues other than Micro & Small Enterprises		1,313.86	1,476.67
	(iii) Other Financial Liabilities	18	345.94	491.72
	(b) Other current liabilities	19	317.03	151.73
	(c) Provisions	15	29.28	20.81
	(d) Current Tax Liabilities (Net)	20	44.89	134.21
	Total Current Liabilities		3,005.39	2,740.28
	Total Liabilities		3,939.32	3,750.91
	Total Equity and Liabilities		28,390.97	23,121.05

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 : April 24, 2026

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, 2026

(₹ In Lakhs)

S. No.	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I.	Revenue from operations	21	25,707.28	19,964.79
II.	Other income	22	213.94	131.69
III.	Total Revenue		25,921.22	20,096.48
IV.	Expenses:			
	Cost of Materials Consumed	23	7,260.37	5,477.69
	Purchases of Stock-in-Trade	24	513.38	215.21
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(65.10)	(32.65)
	Employee Benefits Expense	26	884.18	736.95
	Finance costs	27	72.01	87.36
	Depreciation and amortization expense	28	700.86	645.32
	Other expenses	29	9,592.61	8,195.80
	Total expenses		18,958.33	15,325.68
V.	Profit before exceptional items and tax		6,962.88	4,770.80
VI.	Exceptional items			-
VII.	Profit before tax		6,962.88	4,770.80
VIII.	Tax expense:			
	(1) Current tax	31	1,412.16	905.62
	(2) Deferred tax & Earlier Year taxes	31	70.42	167.83
	Total Tax Expenses		1,482.58	1,073.45
IX.	Profit/(Loss) for the period		5,480.30	3,697.36
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		12.47	8.51
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(3.11)	(2.27)
(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		9.36	6.24
	Total Comprehensive Income for the year		5,489.66	3,703.59
X.	Earnings per equity share (Refer Note No. 5):			
	(1) Basic	32	11.94	8.05
	(2) Diluted	32	11.94	8.05

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 : April 24, 2026

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, 2026

(₹ In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Cash Flow from Operating Activities		
(I) Net Profit before Tax & Extraordinary item	6,962.88	4,770.80
Add/Less :		
Other Comprehensive Income	12.47	8.51
Provision for Employee Benefit	17.27	7.88
Provision for Expected Credit Loss	9.80	3.93
Depreciation and Amortisation Expenses	700.86	645.32
Interest Received	(5.02)	(3.35)
Loss/(Profit) on sale of Property,Plant and Equipments	-	12.62
Gain on sale/Fair Value of Mutual Funds	(203.07)	(127.56)
Finance Costs	72.01	87.36
ESOP	30.20	55.51
Dividend Income		
Operating Profit Before Working Capital Changes	7,597.39	5,461.02
(II) Adjustment For :		
Decrease/(Increase) in Inventories	(2,281.00)	(706.42)
Decrease/(Increase) in Trade Receivables	(714.18)	(1,146.62)
Decrease/(Increase) in Loans & Advances	(17.07)	(0.89)
Decrease/(Increase) in Other Current Assets	220.23	328.08
Increase/(Decrease) in Trade Payables	326.44	488.87
Increase/(Decrease) in Other Current Liabilities	165.30	(13.03)
Increase/(Decrease) in Other Financial Liabilities	(40.60)	266.54
Payment of Income Tax for Earlier Years	-	(28.70)
	(2,340.88)	(812.18)
Cash Generated from Operations	5,256.51	4,648.84
Income Tax Paid	(1,556.46)	(780.50)
Net Cash flow from Operating Activities (I + II)	3,700.04	3,868.33
(B) Cash Flow from Investing Activities		-
Decrease/(Increase) in Other non current assets	(4.07)	106.15
Decrease/(Increase) in Long Term Loan & Advances	-	(9.52)
Sale of Property,Plant and Equipments	1.66	8.05
Investment in Non Current Fixed Deposits	(1,201.25)	-
Purchase of Property, Plant and Equipment including CWIP and Intangible Assets	(1,377.73)	(1,326.61)
Interest Income	5.02	3.35
Investment in Fixed Deposits/Mutual funds	(465.17)	(1,867.74)
Increase/(Decrease) in Trade Payables for Capital Goods	(105.18)	101.65
Cash used in Investing Activities	(3,146.72)	(2,984.67)

Consolidated Cash Flow Statement

for the year ended on March 31, 2026

(₹ In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital & Share Premium	20.78	-
Increase/Repayment of Long term Borrowings	(166.50)	(166.50)
Finance Costs	(72.01)	(87.36)
Dividend paid	(459.12)	(206.57)
Net Cash used in Financing Activities	(676.85)	(460.43)
Net Increase in Cash & Cash Equivalents (A + B + C)	(123.53)	423.23
Cash & Cash equivalent at the beginning of the year	848.58	425.34
Cash & Cash equivalent at the end of the year	725.05	848.58

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

AS PER OUR REPORT OF EVEN DATE

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

For A. Bafna & Co.

Chartered Accountants
Firm Reg. No. 003660C

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

Date : April 24, 2026
Place : Jaipur

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, 2026

A. Equity Share Capital

(1) Current reporting period

	Balance at the beginning of the current reporting period-April 1, 2025	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, 2026
	4,590.52	-	-	0.68	4,591.20

Board of Directors of the company in their meeting held on April 30, 2025 confirm allotment of 6760 shares @ face value of ₹ 10/- each to the specified employees under RPEL Employee Stock Option Scheme 2018, the shares were listed on BSE Limited and National Stock Exchange w.e.f May 13, 2025.

(2) Previous reporting period

	Balance at the beginning of the previous reporting period-April 1, 2024	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, 2025
	2,295.26	-	-	2,295.26	4,590.52

Note: During the financial year 24-25 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 November 29, 2024.

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period-April 1, 2025	-	-	-	942.16	-	66.51	13,750.31	-	-	-	-	-	20.63	-	14,779.61
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement of Changes in Equity

for the year ended on March 31, 2026

	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)	Money received against share warrants	Total
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	9.36	-	9.36
Capital Contribution from Parent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Based Payment	-	-	-	42.82	-	7.47	-	-	-	-	-	-	-	-	50.30
Dividends	-	-	-	-	-	-	(459.12)	-	-	-	-	-	-	-	(459.12)
Profit for the Year	-	-	-	-	-	-	5,480.30	-	-	-	-	-	-	-	5,480.30
Bonus Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-March 31, 2026	-	-	-	984.98	-	73.99	18,771.49	-	-	-	-	-	29.99	-	19,860.45

Board of Directors of the company in their meeting held on April 30, 2025 confirm allotment of 6760 shares @ face value of ₹ 10/- each to the specified employees under RPEL Employee Stock Option Scheme 2018, the shares were listed on BSE Limited and National Stock Exchange w.e.f May 13, 2025.

Statement of Changes in Equity

for the year ended on March 31, 2026

(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 Other Comprehensive Income	
Balance at the beginning of the current reporting period-April 1, 2024	-	-	-	3,237.41	-	11.00	10,259.53	-	13,522.33
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)
Profit for the Year	-	-	-	-	-	-	3,697.35	-	3,697.35
Bonus Issue	-	-	-	(2,295.26)	-	-	-	-	(2,295.26)
Balance at the end of the current reporting period-March 31, 2025	-	-	-	942.15	-	66.51	13,750.31	20.63	14,779.61

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

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

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

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

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807

Date : April 24, 2026
Place : Jaipur
Pan No. : AIDPJ5564H

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

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, 2026 and authorised for issue on April 24, 2026

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.

4 Functional and Presentation Currency

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

5 Use of Estimates and judgments

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

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

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

6 Classification of Assets and Liabilities as Current and Non Current

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

7 Material accounting policies

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

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

7.1 Recognition of Revenue and Expenditure

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

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

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

Sale of Goods

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

Interest

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

Export Incentive

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

Expenses

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

7.2 Property, Plant & Equipment

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

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

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

7.3 Inventory

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

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

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

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

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

7.4 Employee benefits

a) Short Term Employee Benefits

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

b) Defined Contribution Plan

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

c) Defined Benefit Plan

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

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

7.5 Employee Share based payments:

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using Black-Scholes model. The fair value determined at the grant date of the equity-settled share-based payments is amortized over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Based Payment Reserve.

7.6 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.

7.7 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.

7.8 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

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.

7.9 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.

7.10 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.

7.11 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.

7.12 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

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

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

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

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

(iv) Financial liabilities

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

(v) Equity instrument

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

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.

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.

7.13 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.

7.14 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.

7.15 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. On May 9, 2025, the MCA issued amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, providing enhanced guidance on assessing currency exchangeability and determining the appropriate exchange rate when a currency is not readily exchangeable. Further, on August 13, 2025, the MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing revisions to multiple standards, including:

- Ind AS 1: Clarifications on the classification of liabilities as current or non-current, including considerations relating to covenant compliance and the entity's right to defer settlement as at the reporting date.
- Ind AS 7 and Ind AS 107: Additional disclosure requirements for supplier finance arrangements aimed at enhancing transparency regarding their effect on liabilities and cash flows.
- Ind AS 12: A temporary exception from recognising deferred tax assets and liabilities arising from the OECD Pillar Two global minimum tax rules, together with related disclosure requirements.

- Ind AS 101: Transitional relief for first-time adopters with respect to lease classification. These amendments are effective upon publication in the Official Gazette and will apply to annual reporting periods beginning on or after April 1, 2026. The Company has assessed the impact of these amendments on its financial statements and does not expect any material impact on account of the same.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note 3 :Property, Plant & Equipments

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2026

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31,2026														(₹ In Lakhs)	
Particulars	Tangible Assets								Capital Work in Progress	Intangible Assets	Grand Total				
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments/ Office Equipment	Electric Installation				Total	Right of Use Assets	Total Tangible Assets + Right of Use	
Gross Carrying value as at April 1, 2025	913.99	1,734.86	8,194.50	132.87	16.49	297.28	93.27	291.71	11,674.95	25.42	11,700.37	208.41	2.94	11,911.72	
Additions	6.79	360.09	630.98	8.36	4.65	141.88	5.85	-	1,158.60	-	1,158.60	1,132.29	3.75	2,294.64	
Deletions/Discarded	-	-	-	-	-	-	33.25	-	33.25	-	33.25	916.91	-	950.16	
Gross Carrying value as at March 31, 2026	920.78	2,094.95	8,825.48	141.23	21.13	439.16	65.87	291.70	12,800.30	25.42	12,825.72	423.78	6.69	13,256.19	
Accumulated depreciation as at April 1, 2025	-	280.07	1,745.34	66.56	9.17	176.05	63.27	46.20	2,386.65	25.42	2,412.07	-	0.58	2,412.65	
Depreciation	-	58.46	560.19	2.90	3.92	27.10	11.10	36.03	699.70	-	699.70	-	1.16	700.86	
Accumulated depreciation on deletions/discarded	-	-	-	-	-	-	31.59	-	31.59	-	31.59	-	-	31.59	
Accumulated depreciation as at March 31, 2026	-	338.53	2,305.52	69.46	13.09	203.15	42.78	82.23	3,054.76	25.42	3,080.18	-	1.74	3,081.92	
Net Carrying Value as at March 31, 2026	920.78	1,756.42	6,519.96	71.77	8.04	236.01	23.09	209.47	9,745.54	-	9,745.54	423.78	4.95	10,174.27	
Net Carrying Value as at March 31, 2025	913.99	1,454.79	6,449.16	66.30	7.32	121.23	30.00	245.51	9,288.31	-	9,288.31	208.41	2.36	9,499.07	

Following are the changes in the carrying value of property, plant and equipment 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, 2025														(₹ In Lakhs)
Particulars	Tangible Assets								Capital Work in Progress	Intangible Assets	Grand Total			
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments/ Office Equipment	Electric Installation				Total	Right of Use Assets	Total Tangible Assets + Right of Use
Gross Carrying value as at April 1, 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	-	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	-	8,804.66	33.60	0.17	8,838.44

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note-3.1

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

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE						
Investment property						
PPE retired from active use and held for disposal						
Others						

Nil

*also indicate if in dispute

Capital-Work-in Progress (CWIP) ageing schedule

CWIP	FY 25-26					FY 24-25				(₹ In Lakhs)
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	423.78	-	-	-	423.78	208.41	-	-	-	208.41
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
*Total shall tally with CWIP amount in the balance sheet.										

(₹ In Lakhs)

CWIP	FY 25-26					FY 24-25				
	To be completed in					To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	423.78	-	-	-	-	208.41	-	-	-	-
Project 2	-	-	-	-	-	-	-	-	-	-

(₹ In Lakhs)

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note-4 Financial Asset : Investments

(₹ In Lakhs)

Particulars	Long Term		Short Term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I. Investment in Equity Instruments				
(i) Quoted	-	-	-	-
Investments in Equity Oriented Mutual Funds	-	-	1,166.00	-
(ii) Unquoted	-	-	-	-
II. Other Investments	-	-	-	-
Investments in Debt oriented Mutual Funds	-	-	2,903.28	3,409.88
Total	-	-	4,069.28	3,409.88

Note -4.1 - Details of Mutual Funds

(₹ In Lakhs)

Name of the Fund	FY 2025-26			
	Units	NAV	Investment Value	Fair Value as on 31 Mar 2026
ICICI Prudential Equity Savings Fund-Growth	41,03,003.65	22.62	949.95	928.10
MIRAE Asset Equity Savings Fund Regular -Growth	11,89,850.07	19.99	249.99	237.90
SBI Dynamic Bond Fund-Growth	6,21,598.52	36.48	199.99	226.73
Bandhan Low Duration Fund Regular-Growth	29,40,397.49	40.17	1,116.55	1,181.20
ICICI Prudential Savings Fund-Growth	2,18,179.51	569.02	1,212.47	1,241.49
Bandhan Ultra Short Duration Fund Regular-Growth	15,98,000.91	15.89	245.26	253.87
Total			3,974.21	4,069.28

(₹ In Lakhs)

Name of the Fund	FY 2024-25			
	Units	NAV	Investment Value	Fair Value as on 31 Mar 2026
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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security Deposit	67.95	53.41	-	1.00
Advance for Salary	-	-	4.61	1.08
Total	67.95	53.41	4.61	2.08

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note-6 Other Financial Assets

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fixed Deposits	1,201.25	-	-	-
Total	1,201.25	-	-	-

Note-7 Other Assets

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance to Vendors/Others	4.06	-	155.14	93.82
GST Refundable	-	-	79.10	329.46
Income Tax / TDS & TCS Receivable	-	-	76.09	33.72
Input Tax Credit (Net)	-	-	109.84	92.45
Prepaid expenses	-	-	27.75	31.62
Other Export Incentives	-	-	44.41	67.93
Asset held for sale	-	-	2.00	2.00
Total	4.06	-	494.33	650.99

Note-8 Inventories

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Raw materials	4,382.08	2,396.34
Work-in-progress;	62.28	111.25
Finished goods;	83.81	51.44
Scrap	48.01	20.39
Stock in Trade	57.23	3.15
Consumables, Stores and spares;	721.79	641.82
Packing Material	390.17	239.98
Total	5,745.37	3,464.38

Note - 8.1 Particulars of Inventory

(₹ In Lakhs)

	March 31, 2026	March 31, 2025
Raw Materials		
Quartz Stone & Masonery Stone	1,437.74	1,044.79
Boric Acid & Boron Oxide	2,926.90	1,324.19
Others	17.45	27.36
Finished Goods		
Ramming Mass	83.81	51.44

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note-9 Trade Receivable

Trade Receivables ageing schedule (25-26)

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	4,084.65	1,420.73	76.72	127.94	53.03	79.78	5,842.85
(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	-	-	-	-	-	7.43	7.43
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	4,084.65	1,420.73	76.72	127.94	53.03	87.21	5,850.28
Less-Allowance for Expected Credit Loss							28.77
Total Trade Receivables							5,821.52

Trade Receivables ageing schedule (24-25)

(₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	4,527.48	357.08	70.58	89.74	33.91	49.89	5,128.68
(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	-	-	-	-	-	-	-
	4,527.48	357.08	70.58	89.74	37.58	53.65	5,136.11
Less-Allowance for Expected Credit Loss							18.97
Total Trade Receivables							5,117.14

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-10 Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cash and Cash Equivalents		
Balances with banks and Debit Balance of CC	716.31	843.63
Cash on Hand	8.75	4.95
Total	725.05	848.58

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note-11 Other Bank Balances

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Other Bank Balances	1.92	2.99
Fixed Deposits	81.36	72.52
Total	83.28	75.51

Note-12 Equity Share Capital

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Authorised		
5,00,00,000 Equity shares Face Value of Rs.10/- each	5,000.00	5,000.00
(PY 5,00,00,000 Equity shares Face Value of ₹ 10/-)	-	-
Issued, Subscribed & Paid-up		
4,59,11,960 Equity Shares Face Value of RS 10/-	4,591.20	4,590.52
(PY -4,59,05,200 Equity Shares Face Value of RS 10/-)	-	-
Total	4,591.20	4,590.52

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

(₹ In Lakhs)				
Equity Shares	March 31, 2026		March 31, 2025	
	Number	Amount in ₹ Lacs	Number	Amount in ₹ Lacs
At the beginning of the period	4,59,05,200	4,590.52	2,29,52,600	2,295.26
Issued during the period (Bonus Issue)	-	-	2,29,52,600	2,295.26
Issued during the period (ESOP Issue)	6,760	0.68	-	-
Outstanding at the end of the period	4,59,11,960	4,591.20	4,59,05,200	4,590.52

Board of Directors of the company in their meeting held on April 30, 2025 confirm allotment of 6760 shares @ face value of ₹ 10/- each to the specified employees under RPEL Employee Stock Option Scheme 2018, the shares were listed on BSE Limited and National Stock Exchange w.e.f May 13, 2025.

The company has only one class of Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share and during the financial year 24-25 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 November 29, 2024.

Note 12.2 Terms/ Rights attached to Equity Shares

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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note 12.3 Disclosure of changes in Shareholding of Promoters

(₹ In Lakhs)

Shareholder	March 31, 2026			March 31, 2025		
	Number	% Holding	% change during the year	Number	% Holding	% change during the year
Promoters and Promoter Group						
Rajesh Kabra	98,45,304.00	21.44%	0.00%	98,45,304.00	21.44%	0.00%
Sanjay Kabra	53,95,704.00	11.75%	0.00%	53,95,704.00	11.75%	0.00%
Rashmi Kabra	42,22,000.00	9.20%	0.00%	42,22,000.00	9.20%	0.00%
Savita Kabra	59,78,000.00	13.02%	0.00%	59,78,000.00	13.02%	0.00%
Rajesh Kabra Huf	9,80,000.00	2.13%	0.00%	9,80,000.00	2.13%	0.00%
Sanjay Kabra Huf	22,73,600.00	4.95%	0.00%	22,73,600.00	4.95%	0.00%
Priyanka Biyani Rathi	1,88,000.00	0.41%	0.00%	1,88,000.00	0.41%	0.00%

Note 12.4 Shareholders holding more than 5% share capital

(₹ In Lakhs)

Shareholders	March 31, 2026		March 31, 2025	
	Number	% Holding	Number	% Holding
Rajesh Kabra	98,45,304.00	21.44%	98,45,304.00	21.44%
Sanjay Kabra	53,95,704.00	11.75%	53,95,704.00	11.75%
Rashmi Kabra	42,22,000.00	9.20%	42,22,000.00	9.20%
Savita Kabra	59,78,000.00	13.02%	59,78,000.00	13.02%

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note-13 Other Equity

A. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and 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
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Other Comprehensive Income	Revaluation surplus	Effective Portion of Cash Flow Hedges	
Balance at the beginning of the current reporting period- April 1, 2025	-	-	-	942.16	-	66.51	13,750.31	-	-	-	14,779.61
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	-	-	-	-	-	-	-	-	-	9.36	9.36
Share Based Payment	-	-	-	42.82	-	7.47	-	-	-	-	50.30
Dividends	-	-	-	-	-	-	(459.12)	-	-	-	(459.12)
Transfer to retained earnings	-	-	-	-	-	-	5,480.30	-	-	-	5,480.30
Any other change (to be specified)-ISSUE OF CCD	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-March 31, 2026	-	-	-	942.16	-	73.99	18,771.49	-	-	29.98	19,860.46

(₹ In Lakhs)

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus					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
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Share Based Payment Reserve	Retained earnings	Debt Instruments through Other Comprehensive Income					
Balance at the beginning of the current reporting period-April 1, 2024	-	-	-	3,237.40	-	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)-Right Issue	-	-	-	(2,295.26)	-	-	-	-	-	-	-	-	(2,295.26)
Balance at the end of the current reporting period-March 31, 2025	-	-	-	942.15	-	66.51	13,750.31	-	-	-	20.63	-	14,779.62

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, 2026

Note-14 Long Term Borrowings

(₹ In Lakhs)

Particular	Non Current Portion		Current Portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
LOANS - UNSECURED				
(i) Term Loans	374.62	541.12	166.50	166.50
Total	374.62	541.12	166.50	166.50
The above amount includes				
Secured borrowings	374.62	541.12	166.50	166.50
Unsecured Borrowings	-	-	-	-
Total	374.62	541.12	166.50	166.50

Note 14.1 - The Above term loan taken from ICICI Bank is secured by Exclusive charge in the favour of the bank by the way of hypothecation of the company's property located at Khasra No. 752,754,732,731, Gram - Alaibad, Palei, Newai, Tonk, Rajasthan, India-304021 both present and in future in a form and manner satisfactory to the bank and by personal guarantee of Rajesh Kabra, Sanjay Kabra, Savita Kabra and Rashmi Kabra and the same is repayable in 72 monthly Instalments and carries interest @Repo rate + 2.5%

Note-15 Provisions

(₹ In Lakhs)

Particular	Long Term		Short Term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a) Provision for Employees Benefit				
(i) Gratuity	88.54	79.75	6.33	5.62
(ii) Bonus	-	-	22.96	15.19
Total	88.55	79.75	29.28	20.81

Note-16 Deferred Tax Assets/Liability (Net)

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Deferred Tax Liabilities	470.76	389.76
Total	470.76	389.76

Note-16.1 Deferred Tax Liability (Net)

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Deferred Tax Liability		
On account of timing difference in		
Property, plant and equipment	552.76	480.18
Gain on fair valuation of Mutual Funds	23.93	15.87
Other Comprehensive Income	6.22	-
Gross deferred tax liabilities	582.91	496.05

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Deferred Tax Assets		
On account of timing difference in		
Employee benefits:	(30.55)	(25.31)
Welfare scheme costs and others		
Asset held for sale	-	
Defined benefit plans provisions-OCI		3.12
Expenses Allowable in Future	(74.62)	(79.32)
Provision for Expected Credit Loss	(6.98)	(4.78)
Gross deferred tax assets	(112.15)	(106.29)
Net Deferred Tax liabilities	470.76	389.76

Note-17 Trade Payable

For the period ending March 31, 2026

(₹ In Lakhs)

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) Micro & Small Enterprises	784.54	-	-	-	-	784.54
(ii) Others	505.97	807.90	-	-	-	1,313.86
(iii) Disputed Dues-Micro & Small Enterprises	-	3.36	-	-	-	3.36
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	1,290.50	811.26	-	-	-	2,101.76

For the period ending March 31, 2025

(₹ In Lakhs)

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	1,019.24	457.43	-	-	-	1,476.67
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	1,317.88	457.43	-	-	-	1,775.31

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

Note-17.1

The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2026.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

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)		
Particulars	March 31, 2026	March 31, 2025
Dues Remaining Unpaid		
The overdue 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-18 Financial Liability - Other

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Trade Payable for Capital Goods	-	105.18
Unclaimed Dividend	1.92	2.99
Other Current Liabilities	344.02	383.55
Total	345.94	491.72

Note-19 Other Current Liabilities

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Other Liabilities	73.56	28.99
Statutory Liabilities	83.39	17.00
Advances from Customers	160.08	105.74
Total	317.03	151.73

Note-20 Current Tax Liability (net)

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Provision for Income Tax (Net)	44.89	134.21
Total	44.89	134.21

Note-21 Revenue From Operation

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Net Sales		
Export Sales (Including Deemed Exports)	9,014.23	9,278.21
Domestic Sales	16,411.10	10,468.58
Other Operating Revenue	281.95	218.00
Revenue from Operations	25,707.28	19,964.79

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note 21.1 Particulars of Products Sold

	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Ramming Mass and Related Products	24,918.69	19,388.27
Trading Material	486.73	316.72
Others	19.91	41.81
Total	25,425.32	19,746.80

Note-22 Other Income

	(₹ In Lakhs)	
Particular	March 31, 2026	March 31, 2025
Interest Income	5.01	3.35
Interest on Income Tax Refund	1.52	-
Gain on sale of Mutual Funds	182.88	64.49
Gain on Fair valuation of Mutual Funds	20.19	63.07
Gain on sale of Property, Plant & Equipment	4.34	-
Miscellaneous Income	-	0.78
Total	213.94	131.69

Note-23 Cost of Materials Consumed

Particular	March 31, 2026	March 31, 2025
Raw Materials Consumed		
Opening Stock	2,396.34	1,667.20
Add: Purchases	9,246.11	6,206.83
	11,642.45	7,874.03
Less: Closing Stock	4,382.08	2,396.34
Cost of Material Consumed	7,260.37	5,477.69

Note 23.1 Particulars of Raw Materials Consumption

	(₹ In Lakhs)	
Particular	March 31, 2026	March 31, 2025
Quartz Stone & Masonery Stone	4,260.19	3,146.70
Boric Acid & Boron Oxide	2,986.73	2,280.89
Others	13.45	50.10
Total	7,260.37	5,477.69

Note-24 Purchase of Stock-in-Trade

	(₹ In Lakhs)	
Particulars	March 31, 2026	March 31, 2025
Ramming Mass & Others	513.38	215.21
Total	513.38	215.21

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note-25 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Opening Stock		
Finished Goods	70.39	35.19
Work in Progress	111.25	109.67
Stock-in-Trade	4.59	8.73
Total [I]	186.23	153.59
Closing Stock		
Finished Goods	131.82	70.39
Work in Progress	62.28	111.25
Stock-in-Trade	57.23	4.59
Total [II]	251.33	186.24
Change in inventories Total [I-II]	(65.10)	(32.65)

Note-26 Employee Benefits Expense

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	841.41	703.65
Contribution to Provident and other funds	41.02	31.81
Staff Welfare Expenses	1.75	1.49
Total	884.18	736.95

Note-27 Finance Cost

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Bank Charges	20.16	15.51
Interest on Term Loan	51.85	71.85
Total	72.01	87.36

Note-28 Depreciation and Amortisation Expenses

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Depreciation on Tangible Assets	699.70	644.99
Depreciation on Intangible Assets	1.16	0.33
Total	700.86	645.32

Note-29 Other Expenses

(₹ In Lakhs)		
Particular	March 31, 2026	March 31, 2025
Manufacturing Expenses		
Consumables, Stores and Spares	611.47	420.29
Power & Fuel Expenses	444.29	384.56
Factory Expenses	10.48	6.99
Material handling charges	238.74	178.28

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Repairs & Maintenance		
- Plant & Machineries	25.70	8.74
- Boundry Wall	1.18	-
TOTAL [A]	1,331.86	998.86

(₹ In Lakhs)

Administrative & Other Expenses	March 31, 2026	March 31, 2025
Communication Expenses	3.21	2.95
Conveyance Expenses	7.18	5.97
Testing & Laboratory Expenses	1.02	-
Fees & Subscription	10.19	29.92
Insurance Expenses	18.61	14.28
Office Expenses	28.85	21.66
Audit Fees	13.75	12.50
Printing & Stationary	5.37	5.82
Repairs & Maintenance (Others)	25.32	22.91
Guard Security Expenses	38.77	30.01
Electricity Exp. (Office)	2.84	2.98
Bad Debts Written Off	3.22	14.60
Rent Expenses	18.48	15.08
GST Demand	-	0.73
Legal, Professional & Consultancy	75.96	59.52
Postage and Courier	2.69	4.83
Charity & Donation	2.60	2.24
CSR Activity Expenses	78.31	62.20
Net Loss on Fixed Assets	-	12.62
Interest on Income Tax	6.78	-
Charges on Late payment of Custom duty	0.88	1.27
Charges on Late TDS Return filing	1.10	0.19
Exchange Rate Difference	5.49	-
TOTAL [B]	350.62	322.27

(₹ In Lakhs)

Selling & Distribution Expenses	March 31, 2026	March 31, 2025
Advertisement & Sales Promotion Expenses	10.47	39.70
Commission Expenses	438.00	397.77
Freight & Forwarding	5,555.90	4,806.72
Agency Charges	628.21	651.50
Loading Expense	60.61	49.76
Packing Material & Charges	1,079.05	760.19
Rebate & Shortage	-	0.36

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Selling & Distribution Expenses	March 31, 2026	March 31, 2025
Marketing & Travelling Expenses	75.62	91.87
Sponsorship and Sales Promotion Expenses	52.48	72.87
Expected Credit Loss	9.79	3.93
TOTAL [C]	7,910.13	6,874.67
GRAND TOTAL [A+B+C]	9,592.61	8,195.80

Note-30 Payment to Statutory Auditor

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory Audit & Tax Audit Fees	13.75	12.50
Total	13.75	12.50

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

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Current Tax		
In respect of Current year		
Regular Tax	1,412.16	905.62
In respect of earlier year	-	-
Total Current tax	1,412.16	905.62
Deferred Tax and other taxes		
In respect of current year origination and reversal of temporary differences	77.89	171.74
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	(7.47)	(3.91)
Total Deferred Tax and other taxes	70.42	167.83

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

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit before income taxes	6,962.88	4,770.80
Effective tax rate in India	22.62%	22.00%
Computed expected tax	1,575.14	1,049.57
Effect of Allowances for tax purpose	(383.55)	(224.96)
Effect of Allowances for PY Losses	-	(101.71)
Effect of Allowable expenditure in Income Tax not taken in books	174.55	161.49
Others	46.03	21.23
Current Tax recognised in Statement of Profit and Loss	1,412.16	905.62

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

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

(₹ In Lakhs)				
Particular	As at April 1, 2025	Credit/ (Charge) in statement of Profit and Loss/BS	Credit / (Charge) in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Assets/ (Liabilities)				
Depreciation	480.18	72.58	-	552.76
Employee Benefit	(22.19)	(5.24)	3.11	(24.32)
Expected Credit Loss	(4.78)	(2.20)	-	(6.98)
Gain on fair valuation of Mutual Funds	15.88	8.06	-	23.94
Losses	-	-	-	-
DTA Impact on Effect of Eliminations	(79.32)	4.70	-	(74.62)
Total	389.76	77.89	3.11	470.75

Note-32 Earning Per Share

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Profit after tax before OCI	5,480.30	3,697.35
Weighted average no. of Equity Share Outstanding (including CCD)	459.11	459.05
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	11.94	8.05

Note-33 Employee Benefit

(A) Defined Contribution Plan:-

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

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	8.93	9.99

(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:-

(₹ In Lakhs)				
Summary of ESOP				
Particulars	March 31, 2026		March 31, 2025	
	Options	Wt. Avg. exercise price	Options	Wt. Avg. exercise price
Options outstanding at the beginning of the year	67,600	307.36	77,000	307.36
Options granted during the year	-	-	-	-
Options exercised during the year	6,760	307.36	-	-

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Summary of ESOP				
Particulars	March 31, 2026		March 31, 2025	
	Options	Wt. Avg. exercise price	Options	Wt. Avg. exercise price
Options cancelled during the year	-	-	9,400	307
Options outstanding at the end of the year	60,840	307.36	67,600	307.36
Options exercisable at the end of the year	10,140	307.36	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	734.28		375.33	
Weighted average remaining contractual life of options outstanding at the end of the year	3.82 Years		4.82 Years	
Weighted average fair value of option as on date of grant (granted during the year)	No Grants during the year		No Grants during the year	

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

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
1) Risk-free interest rate	7.046%	7.046%
2) Expected Life	2.5 to 3.51 years	2.5 to 4.51 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

Board of Directors of the company in their meeting held on April 30, 2025 confirm allotment of 6760 shares @ face value of ₹ 10/- each to the specified employees under RPEL Employee Stock Option Scheme 2018, the shares were listed on BSE Limited and National Stock Exchange w.e.f May 13, 2025.

(C) Defined Benefit Plan:-

Gratuity

The company has defined benefit plan which provides for gratuity payment. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the year of employment with the company.

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

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

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

Variability in mortality rates : If actual mortality rates are higher than the assumed mortality rates assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B) Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

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, 2026 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Assumptions:

The principal assumptions used for the purposes of the actuarial valuations are given below:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Discount Rate	7.16%	6.71%
Future Salary growth rate	8.00%	8.00%
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Mortality table used	IALM 2012-14	IALM 2012-14

Projected Benefit Obligation

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Projected benefit Obligation at beginning of the year	85.37	74.72
Transfer in/(out) obligation	-	-
Interest Cost	5.59	5.20
Current Service Cost	16.39	13.96
Actuarial (Gain)/Loss	(12.47)	(8.51)
Benefits paid	-	-
Projected benefit Obligation at end of the year	94.88	85.37

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Amount recognised in the Balance Sheet:

(₹ In Lakhs)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	94.88	85.37
Net (Asset)/Liability recognized in the Balance Sheet	94.88	85.37

Experience Adjustment

(₹ In Lakhs)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	94.88	85.37
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	94.88	85.37
P&L (Income)/ expenses	21.98	19.16
Experience adjustment on plan liabilities (gain)/ loss	(12.47)	(8.51)
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:

(₹ In Lakhs)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Discount rate - 0.5% increase	91.17	81.93
Discount rate - 0.5% decrease	98.90	89.09
Salary Growth rate - 0.5% increase	97.06	87.46
Salary Growth rate - 0.5% decrease	92.66	83.38
Withdrawal rate - 10% increase	95.14	85.57
Withdrawal rate - 10% decrease	94.55	85.10

Note-34 Capital Management

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note-35 Related Party Disclosures

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

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2025 to 31.03.2026.

Particulars	
Key managerial persons & their associate concerns	Relation
Sanjay Kabra	Whole Time Director of the Company
Rajesh Kabra	Managing Director of the Company
Krishna Kabra	Whole Time Director of the Company
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
Praveen Totla	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 of Directors	Relation with Directors
Rashi Gupta	Wife of the director
Enterprises owned/controlled by directors & their relatives	Relations with Directors
Raghav Steels	Director is Proprietor
CG Innovations Private Limited	Owned by Director's Daughter
Prime Telelink Private limited	Owned by Director

Transaction with key management persons

Nature of transaction	₹ In Lakhs	
	March 31, 2026	March 31, 2025
Remuneration	248.28	193.37
Sanjay Kabra	90.00	72.00
Rajesh Kabra	90.00	72.00
Raghav Kabra	54.00	36.00
Deepak Jaju	8.07	7.92
Neha Rath	6.21	5.45
Sitting Fees	7.75	7.00
Rajni Sekhri Sibal	3.75	3.00
Amar Lal Daultani	4.00	4.00
Rent Paid	5.41	4.92
Sanjay Kabra	2.71	2.46
Rajesh Kabra	2.71	2.46

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Transaction with relatives

(₹ In Lakhs)		
Nature of transaction	March 31, 2026	March 31, 2025
Salary	13.00	7.50
Rashi Gupta	13.00	7.50

Enterprises owned & controlled by the Directors and their relatives

(₹ In Lakhs)		
Nature of transaction	March 31, 2026	March 31, 2025
Rent Paid		
Raghav Steels(Prop Sanjay Kabra)	10.63	9.66
	10.63	9.66

(₹ In Lakhs)		
Office expenses	March 31, 2026	March 31, 2025
CG Innovations Private Limited	0.40	11.93
	0.40	11.93

(₹ In Lakhs)		
Consumable Purchased	March 31, 2026	March 31, 2025
Prime Telelink Private limited	1.02	0.30
	1.02	0.30

Note-36 Contingent Liabilities, Pending Litigations and Capital Commitments

1. Contingent Liabilities

					(₹ In Lakhs)	
Particulars					March 31, 2026	March 31, 2025
Name of Statute	Name of Statute	Nature of Dues	Period to which the amount is related	Forum where dispute is pending	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Raghav Productivity Enhancers Limited (Holding)	Income Tax	Income Tax	AY 2017-18	Centralised Processing Centre	9.24	9.24
Raghav Productivity Enhancers Limited (Holding)	Income Tax	TDS	AY 2024-25 to AY 2026-27	Traces Portal	8.10	0.20
Raghav Productivity Solutions Private Limited (Subsidiary)	Income Tax	TDS	AY 2026-27 & AY 2025-26	Traces Portal	17.76	-

2. Pending Litigation-Nil

3. Capital Commitments- Nil

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

Note 37: Fair Value Measurement

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	5,821.52	5,821.52	5,117.14	5,117.14
(ii) Loans & advances	72.56	72.56	55.49	55.49
(iii) Others	1,284.54	1,284.54	75.51	75.51
(iv) Cash & cash equivalents	725.05	725.05	848.58	848.58
Total	7,903.66	7,903.66	6,096.73	6,096.73
Financial Liabilities				
(i) Borrowings	541.12	541.12	707.62	707.62
(ii) Trade payables	2,101.76	2,101.76	1,775.31	1,775.31
(iii) Other financial liabilities	345.94	345.94	491.72	491.72
Total	2,988.83	2,988.83	2,974.65	2,974.65

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

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

Note 38: Financial Risk Management

Financial risk management policy and objectives

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

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

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

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

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

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

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 March 31, 2026 and March 31, 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.

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, 2026	March 31, 2025
Financial liabilities:		
USD Converted in Rupees	-	-
Net exposure	-	-

Sensitivity Analysis

(₹ In Lakhs)						
Currency	Amount in INR		5% increase		5% decrease	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD Converted in Rupees	-	-	-	-	-	-

b) Interest rate risk

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

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Fixed rate instruments		
Fixed deposit with Banks	1,282.61	72.52
Variable rate instruments		
Borrowings	541.12	707.62
	741.49	(635.10)

Sensitivity analysis:

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

This analysis assumes that all other variables, remain constant.

(₹ In Lakhs)				
Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	3.71	(3.71)	3.18	(3.18)

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

c) Commodity Risk

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

ii) Credit risk

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

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

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

Following are the ageing related to above mentioned trade receivables.

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	5,505.38	316.13	4,884.56	232.58

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 it's 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 :

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Non Current	Current	Non Current	Current
Loans	67.95	4.61	53.41	2.08
Trade Receivables	-	5,821.52	-	5,117.14
Cash equivalents	-	725.05	-	848.58
Other financials assets	1,201.25	83.28	-	75.51
Total	1,269.20	6,634.46	53.41	6,043.31

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

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, 2026			March 31, 2025		
	Within 1 year	> 1 years	Total	Within 1 year	> 1 years	Total
Borrowings	166.50	374.62	541.12	166.50	541.12	707.62
Other liabilities	345.94	-	345.94	491.72	-	491.72
Trade and other payable	2,101.76	-	2,101.76	1,775.31	-	1,775.31

Note 39- Corporate Social Responsibility (CSR)

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

(₹ In Lakhs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
A. Amount required to be spent during the year	78.23	62.17
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	78.31	62.20
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 Activites	FY 2025-26	FY 2024-25
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	5.60	15.35
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	26.68	30.05
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	13.29	-
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	32.75	16.80
Others	-	-
Total	78.31	62.20

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, 2026

Note 40-Dividend

In case of Holding Company (Raghav Productivity Enhancers Limited), The Board has recommended a Final Dividend of ₹ 1 (i.e. @ 10.00%) per equity share of Rs.10/- each on fully paid equity shares as on the record date for the financial year 2025-26.

In case of the Subsidiary Company (Raghav Productivity Solutions Private Limited), The Board has recommended a Final Dividend of ₹ 50/- per equity share of Rs.10/- each on fully paid equity shares as on the record date for the financial year 2025-26.

Note-41 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-42 Analytical Ratios

(₹ In Lakhs)						
Ratio	Numerator	Denominator	Current Year March 31, 2026	Previous Year March 31, 2025	Variance %	Variance Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	5.64	4.93	14.35%	-
Debt-equity ratio (in times)	Long term borrowings + short term borrowings	Total equity	0.02	0.04	-44.67%	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	37.44	26.51	41.22%	It has increased during the year primarily due to higher profit after tax and a reduction in interest costs, indicating improved debt servicing capacity
Return on equity ratio (in %)	Profit for the year	Average Shareholder's Equity	25.01%	21.01%	19.05%	-
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	5.58	6.42	-13.04%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	4.70	4.39	7.07%	

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Ratio	Numerator	Denominator	Current Year March 31, 2026	Previous Year March 31, 2025	Variance %	Variance Reasons
Trade payables turnover	Raw material purchases	Average Trade Payables	4.64	3.46	34.20%	The increase is due to higher purchase volume, resulting in more frequent settlement of payables during the period.
Net capital turnover ratio	Revenue from operations	Average Working capital	2.08	2.14	-2.99%	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	21.32%	18.52%	15.11%	-
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Total Equity + Total Borrowings + Def tax	28.15%	24.20%	16.31%	-
Return on Investment	Income generated from invested funds	Invested funds in treasury investments	5.01%	3.76%	33.33%	It has increased due to investment in higher return generating mutual funds

Note-43 Segment Reporting

The company operates in only one Segment i.e. 'Ramming Mass'. Accordingly, the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.

Note-44

The previous year figures have been regrouped, rearranged and reclassified whenever necessary.

Note-45- Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

- Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))**- There are no immovable properties owned by the company whose title deeds are not held in its name.
- Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))** - During the year under review the company has not revalued its property, plant & Equipment.
- Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**- The Company has not provided loans and advance to the parties covered under this clause.
- Intangible Assets under development (Para a(ii)(XIII)(Y)(v))**- There are no intangible assets under development.
- Details of Benami property held (Para a(ii)(XIII)(Y)(vi))**- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- Willful Defaulter (Para a(ii)(XIII)(Y)(viii))**- The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**- 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 Act, 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.

Notes to the Consolidated Ind AS Financial Statement

for the year ended March 31, 2026

- i. **Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))** - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.
- j. **Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))** - Not Applicable
- k. **Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))** - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. **Undisclosed Income (Para a(iii)(ix))**- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
- m. **Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note-46

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & there is no material impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.

AS PER OUR REPORT OF EVEN DATE

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

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

Sd/-
CA Rajat Sharma
(Partner)
M. No. 428792

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

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

Date : April 24, 2026
Place : Jaipur

Sd/-
Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sd/-
Neha Rathi
(Company Secretary)
Membership No:38807



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