

**Date: 19/01/2022**

**To  
Department of Corporate Services  
BSE LTD.  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI- 400001**

**Sub: Outcome of 8<sup>th</sup> Board Meeting for F. Y. 2021-22 held on Wednesday, 19<sup>th</sup> January, 2022**  
**Ref: Raghav Productivity Enhancers Limited, Scrip Code: 539837**

**Dear Sir / Ma'am,**

The board of directors of the company in their 8<sup>th</sup> meeting for F.Y. 2021-22 held on **Wednesday, 19<sup>th</sup> January, 2022** at registered office of the company situated at office no. 36, 4<sup>th</sup> floor, A-10, Central Spine, Alankar Plaza, Vidhyadhar Nagar, Jaipur-302023, which commenced at 5:00 P.M. and concluded at 6:40 P.M. inter alia, transacted the following business:

- Considered and approved the Un-Audited Financial Results (Consolidated and Standalone) for the Quarter ended on 31<sup>st</sup> December, 2021 of the Company along with Limited Review Report thereon pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as reviewed by the Audit Committee (Enclosed herewith).

Please further be informed that for the above mentioned price sensitive information, the trading window is already closed w.e.f. 1<sup>st</sup> January, 2022 and shall reopen after 48 hours from the date of declaration of Un-audited Financial Results for Quarter ending 31<sup>st</sup> December, 2021.

Kindly take the above into records and inform all concerned accordingly.

**Yours Faithfully  
For Raghav Productivity Enhancers Limited**



**Neha Rathi  
(Company Secretary & Compliance officer)  
M.No.: A38807  
Encl.: A/A**



**Limited Review Report on Unaudited Quarterly and year to date Consolidated Financial Results of Raghav Productivity Enhancers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To The Board of Directors of  
Raghav Productivity Enhancers Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Raghav Productivity Enhancers Limited ('the Holding Company') and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31<sup>st</sup> December 2021 ('the Statement') and year to date results for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The consolidated financial results include the financial results of the wholly owned subsidiary Company M/s Raghav Productivity Solutions Private Limited.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized





**A BAFNA & CO**  
**Chartered Accountants**



**K-2 Keshav Path,**  
**Near Ahinsa Circle,**  
**C-Scheme, Jaipur-302001**  
**Tel: (0141)-2372572, 2375212**

accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A Bafna & Company**  
**Chartered Accountants**  
**FRN: 003660C**



**(CA Vivek Gupta)**  
**Partner**

**M.No. : 400543**

**UDIN: 22400543AAAAU1991**

**Date: 19<sup>th</sup> January, 2022**  
**Place: Jaipur**



**RAGHAV  
PRODUCTIVITY  
ENHANCERS LTD.**

(Formerly - Raghav Ramming Mass Ltd.)

**Unaudited Consolidated Statement of Profit & Loss for the Quarter and Nine Months ended on 31st December 2021**

( ₹ In Lacs )					
S. No.	Particulars	Quarter Ended		Nine Months	Year Ended
		31-Dec-21	30-Sep-21	31-Dec-21	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2330.39	2387.61	6,779.06	6,456.10
II.	Other income	68.73	76.43	170.82	11.13
III.	<b>Total Revenue (I + II)</b>	<b>2399.12</b>	<b>2464.04</b>	<b>6949.88</b>	<b>6467.23</b>
IV.	<b>Expenses:</b>				
	Cost of Materials Consumed	726.23	687.59	2,053.53	2,222.36
	Purchases of Stock-in-Trade	1.85	25.32	66.91	76.98
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.11	1.70	(2.87)	7.09
	Employee Benefits Expense	76.71	78.78	228.84	253.66
	Finance costs	22.10	5.89	27.99	58.89
	Depreciation and amortization expense	60.97	55.49	172.14	215.56
	Other expenses	980.18	1026.29	2731.66	2411.24
	<b>Total expenses</b>	<b>1870.15</b>	<b>1881.06</b>	<b>5,278.20</b>	<b>5,245.77</b>
V.	Profit before exceptional items and tax (III-IV)	<b>528.97</b>	<b>582.98</b>	<b>1,671.68</b>	<b>1,221.46</b>
VI.	Exceptional items	-	-	-	-
VII.	<b>Profit before tax (V- VI)</b>	<b>528.97</b>	<b>582.98</b>	<b>1,671.68</b>	<b>1,221.46</b>
VIII.	<b>Tax expense:</b>				
	(1) Current tax	157.13	156.09	459.28	348.39
	(2) Deferred tax & Earlier Year taxes	6.77	(8.23)	(0.24)	(40.85)
	<b>Total Tax Expenses</b>	<b>163.90</b>	<b>147.86</b>	<b>459.04</b>	<b>307.54</b>
IX.	<b>Profit (Loss) for the period (VII-VIII)</b>	<b>365.07</b>	<b>435.12</b>	<b>1,212.64</b>	<b>913.92</b>
	<b>Other Comprehensive Income</b>				4.04
(a)	(i) Items that will not be reclassified subsequently to profit or loss (net of taxes)	-	-	-	4.04
(b)	(i) Items that will be reclassified subsequently to profit or loss (net of taxes)	-	-	-	-
	<b>Total Other Comprehensive income</b>	-	-	-	4.04
	<b>Total Comprehensive Income for the year</b>	<b>365.07</b>	<b>435.12</b>	<b>1,212.64</b>	<b>917.96</b>
	<b>Paid Up Equity Share Capital</b>	<b>1,087.63</b>	<b>1,087.63</b>	<b>1,087.63</b>	<b>1,087.63</b>
	<b>Reserves including Revaluation Reserves</b>				5,414.85
X.	<b>Earnings per equity share:</b>				
	(1) Basic	3.18	3.94	10.90	8.99
	(2) Diluted	3.18	3.94	10.90	8.99



**Registered Office:**

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

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





**RAGHAV  
PRODUCTIVITY  
ENHANCERS LTD.**

(Formerly - Raghav Ramming Mass Ltd.)

**Notes to Consolidated Financial Statements**

- 1 The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19th January 2022.
- 2 These Consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.
- 4 The company is primarily engaged in the business of 'Ramming Mass'. Accordingly, the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.
- 5 Income Tax Expense for the quarter ended December 31, 2021 is recognised based on the best estimate of the weighted average annual Income Tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.
- 6 Compulsorily Convertible Debentures ("CCD") for an aggregate amount of Rs. 30.90 Crores have been allotted to the Compulsorily Convertible Debenture holder on 9th September, 2021. Considering the effect of conversion of these CCDs into equity shares, the Earnings Per Share (Basic & Diluted) for the three months and nine months ended 31st December, 2021 is not comparable with that of the earlier periods. The major amount received on issue of Compulsorily Convertible Debentures is kept in Fixed Deposits and the same is still pending utilization which will be utilised in due course of time.
- 7 During the current quarter, the company has paid the 1st Interim Dividend of Rs 0.50 per share which was declared on 13th October 2021 and the same has been transferred to a separate bank account on 18th October 2021.
- 8 The corresponding figures for quarter and nine months ended 31st December 2020 are not available since the consolidation was not applicable for the said period.



Date: 19th January 2022  
Place: Jaipur

For and on behalf of the Board of Directors  
Raghav Productivity Enhancers Limited

  
Rajesh Kabra  
(Managing Director)

DIN:00935200



**Registered Office:**

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

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





**Limited Review Report on Unaudited Quarterly and year to date Standalone Financial Results of Raghav Productivity Enhancers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To The Board of Directors of  
Raghav Productivity Enhancers Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Raghav Productivity Enhancers Limited ('the Company') for the Quarter ended 31<sup>st</sup> December 2021 and year to date results for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the





information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A Bafna & Company**  
**Chartered Accountants**  
**FRN: 003660C**

  
**(CA Vivek Gupta)**  
**Partner**



**M.No. : 400543**

**UDIN: 22400543AAAAAT4100**

**Date: 19<sup>th</sup> January, 2022**

**Place: Jaipur**





**RAGHAV  
PRODUCTIVITY  
ENHANCERS LTD.**

(Formerly - Raghav Ramming Mass Ltd.)

Unaudited Standalone Statement of Profit & Loss for the Quarter and Nine Months ended on 31st December 2021							(₹ In Lacs)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2389.26	2387.61	1,937.35	6,837.93	4,333.85	6,456.10
II.	Other Income	103.58	95.38	20.32	240.01	29.71	16.06
III.	<b>Total Revenue (I + II)</b>	<b>2492.84</b>	<b>2482.99</b>	<b>1,957.68</b>	<b>7,077.94</b>	<b>4,363.56</b>	<b>6,472.16</b>
IV.	<b>Expenses:</b>						
	Cost of Materials Consumed	726.23	687.59	665.13	2,053.53	1,565.37	2,222.36
	Purchases of Stock-in-Trade	1.85	25.32	63.58	66.91	72.92	76.98
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.11	1.70	(41.60)	(2.87)	(37.61)	7.09
	Employee Benefits Expense	76.71	78.78	73.01	228.84	196.72	253.66
	Finance costs	22.10	5.84	18.98	27.94	53.93	58.86
	Depreciation and amortization expense	60.97	55.49	54.34	172.14	159.23	215.56
	Other expenses	980.05	1025.79	749.05	2730.87	1633.32	2410.64
	<b>Total expenses</b>	<b>1870.02</b>	<b>1880.51</b>	<b>1,582.48</b>	<b>5,277.36</b>	<b>3,643.87</b>	<b>5,245.14</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>	<b>622.82</b>	<b>602.48</b>	<b>375.20</b>	<b>1,800.58</b>	<b>719.70</b>	<b>1,227.02</b>
VI.	<b>Exceptional items</b>	<b>622.82</b>	<b>602.48</b>	<b>375.20</b>	<b>1,800.58</b>	<b>719.70</b>	<b>1,227.02</b>
VII.	<b>Profit before tax (V- VI)</b>						
VIII.	<b>Tax expense:</b>						
	(1) Current tax	157.13	156.09	103.81	459.28	202.52	348.39
	(2) Deferred tax & Earlier Year taxes	6.77	(8.23)	7.81	(0.24)	5.34	(40.85)
	<b>Total Tax Expenses</b>	<b>163.90</b>	<b>147.86</b>	<b>111.62</b>	<b>459.04</b>	<b>207.87</b>	<b>307.54</b>
IX.	<b>Profit (Loss) for the period (VII-VIII)</b>	<b>458.92</b>	<b>454.62</b>	<b>263.58</b>	<b>1,341.54</b>	<b>511.83</b>	<b>919.48</b>
	<b>Other Comprehensive Income</b>						<b>4.04</b>
(a)	(i) Items that will not be reclassified subsequently to profit or loss (net of taxes)						
(b)	(i) Items that will be reclassified subsequently to profit or loss (net of taxes)						
	<b>Total Other Comprehensive income</b>						<b>4.04</b>
	<b>Total Comprehensive Income for the year</b>	<b>458.92</b>	<b>454.62</b>	<b>263.58</b>	<b>1,341.54</b>	<b>511.83</b>	<b>923.52</b>
	<b>Paid Up Equity Capital</b>	<b>1,087.63</b>	<b>1,087.63</b>	<b>1,005.13</b>	<b>1,087.63</b>	<b>1,005.13</b>	<b>1,087.63</b>
	<b>Reserves including Revaluation Reserves</b>						<b>5,420.41</b>
X.	<b>Earnings per equity share:</b>						
	(1) Basic	4.00	4.12	2.62	12.05	5.09	9.05
	(2) Diluted	4.00	4.12	2.62	12.05	5.09	9.05



**Registered Office:**

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

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



**Notes to Standalone Financial Statements**

- 1 The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19th January 2022.
- 2 These Standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.
- 4 The company is primarily engaged in the business of 'Ramming Mass'. Accordingly, the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.
- 5 Income Tax Expense for the quarter ended December 31, 2021 is recognised based on the best estimate of the weighted average annual Income Tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.
- 6 Compulsorily Convertible Debentures ("CCD") for an aggregate amount of Rs. 30.90 Crores have been allotted to the Compulsorily Convertible Debenture holder on 9th September, 2021. Considering the effect of conversion of these CCDs into equity shares, the Earnings Per Share (Basic & Diluted) for the three months and nine months ended 31st December, 2021 is not comparable with that of the earlier periods. The major amount received on issue of Compulsorily Convertible Debentures is kept in Fixed Deposits and the same is still pending utilization which will be utilised in due course of time.
- 7 During the current quarter, the company has paid the 1st Interim Dividend of Rs 0.50 per share which was declared on 13th October 2021 and the same has been transferred to a separate bank account on 18th October 2021.



Date: 19th January 2022  
Place: Jaipur

For and on behalf of the Board of Directors  
Raghav Productivity Enhancers Limited

  
Rajesh Kabra  
(Managing Director)  
DIN:00935200



**Registered Office:**

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

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