

Date: 17-05-2024

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

Sub: Outcome of 1st Board Meeting (For F. Y. 2024-25) held on Friday, 17th May, 2024
Ref: Raghav Productivity Enhancers Limited, Scrip Code: 539837

Dear Sir / Ma'am,

The board of directors of the company in their 1st meeting (for F.Y. 2024-25) held on Friday, **17th May, 2024**, through Video Conferencing (VC), which commenced at 5:00 P.M. and concluded at 9:30 P.M. inter alia, transacted the following business:

1. Considered and approved the Audited Financial Statements of the Company for the Year ended 31st March, 2024 along with the report of Auditor's thereon.
2. Considered and approved the Audited Financial Results (Standalone and Consolidated) for the Quarter/Year ended on **31st March, 2024**, along with Auditor's Report of the Company as on 31st March 2024, thereon pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as reviewed by the Audit Committee. (Enclosed herewith);
3. Recommended to the shareholders of the Company final dividend of Rs. 0.90/- per Equity Shares of Rs. 10/- each for the financial year ended on March 31, 2024
4. Discussed and approved the listing of equity shares of the Company in National Stock Exchange of India.

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

Thanking You,

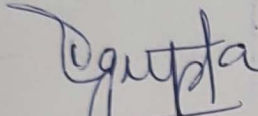
**Yours Faithfully
For Raghav Productivity Enhancers Limited**

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

Form A
(For Audit Report with Un-Modified Opinion)

S.No.	Particulars	Details
1	Name of the Company	Raghav Productivity Enhancers Limited
2	Annual financial statements for the year ended	31 st March, 2024
3	Type of Audit Observation	Un-Modified
4	Frequency of Observation	N.A.

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



Vivek Gupta
(Partner)
M.No.: 400543



For Raghav Productivity Enhancers Limited

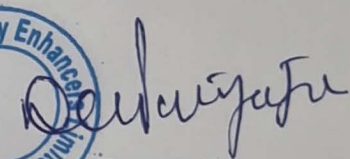



Rajesh Kabra
(Managing Director)
DIN: 00935200

Place: Jaipur
Date: 17.05.2024

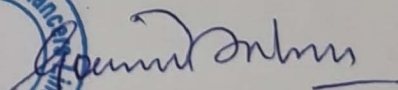
For Raghav Productivity Enhancers Limited




Deepak Jaju
(CFO)

For Raghav Productivity Enhancers Limited




Govind Saboo
(Chairman of Audit Committee)
DIN: 06724172

Date: 17-05-2024

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

Dear Sir(s)

Sub: Audited Financial Results for the quarter and year coded 31" March, 2024 Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Declaration

I, Deepak Jaju, Chief Financial Officer of the Company hereby declare that the Statutory Auditors of the Company i.e., A. Bafna & Co. has provided an unmodified opinion in their Audit Report on the Consolidated & Standalone financials of the Company for the quarter and year ended 31st March, 2024. This declaration is given in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking You,

Yours Faithfully
For Raghav Productivity Enhancers Limited

Deepak Jaju
(Chief Financial Officer)



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

A Bafna & Co.

Chartered Accountants



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

Independent Auditor's Report on Audit of Consolidated Financial Results

To
The Board of Directors,
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **RAGHAV PRODUCTIVITY ENHANCERS LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), for the year ended 31st March 2024 (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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the wholly owned subsidiary namely Raghav Productivity Solutions Private Limited.
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024



A Bafna & Co.

Chartered Accountants



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

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 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.

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

This Statement which includes consolidated financial results is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors for issuance. The Statement has been compiled from the audited consolidated financial statements for the year ended March 31, 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing a opinion on whether the 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- 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 Consolidated 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results 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.



A Bafna & Co.

Chartered Accountants



**K-2 Keshav Path,
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Tel:(0141)-2372572,2375212**

Other Matters

The Statement includes the consolidated financial results for the Quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the publish year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

Vivek Gupta

**(Vivek Gupta)
Partner
M.No. 400543
UDIN:- 24400543BKCRM1291**



**Place: Jaipur
Date: 17th May 2024**

Consolidated Balance Sheet as at 31st March 2024			
(₹ In Lakhs)			
S. No.	Particulars	As at 31st March 2024	As at 31st March 2023
I	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	8,804.66	2,721.70
	(b) Capital work-in-progress	33.60	5,906.81
	(c) Other Intangible Asset	0.17	0.02
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans & Advances	43.89	46.44
	(e) Deferred Tax Asset (Net)	-	-
	(f) Other non-current assets	106.15	297.20
	Total Non-current Asset	8,988.47	8,972.17
(2)	Current assets		
	(a) Inventories	2,757.95	1,830.66
	(b) Financial Assets		
	(i) Trade Receivable	3,974.46	3,694.38
	(ii) Cash and Cash equivalents	425.35	187.10
	(iii) Other Bank Balances	72.28	66.99
	(iv) Loans & Advances	1.19	0.93
	(v) Other Financial Asset	-	-
	(vi) Investments	1,417.56	551.27
	(c) Other current assets	970.22	784.44
	Total Current Asset	9,619.00	7,115.76
	Total Assets	18,607.47	16,087.93
II.	EQUITY AND LIABILITIES		
(1)	EQUITY		
(1)	(a) Equity Share capital	2,295.26	1,147.63
	(b) Other Equity	13,522.35	12,174.02
	Total Equity	15,817.61	13,321.65
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	707.62	874.13
	(i) Other Financial Liabilities	-	-
	(b) Provisions	67.19	56.98
	(c) Deferred tax liabilities (Net)	215.74	222.58
	(d) Other Liabilities	-	-
	Total Non-current Liabilities	990.55	1,153.69



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**RAGHAV
PRODUCTIVITY
ENHANCERS LTD.**

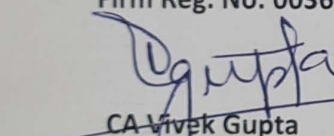
(Formerly - Raghav Ramming Mass Ltd.)

(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	166.50	124.87
(ii) Trade Payables		
	163.17	2.15
(a) Total outstanding dues of MSME		
(b) Total O/S dues of creditors other than MSME	1,123.24	1,134.07
(iii) Other Financial Liabilities	140.53	240.93
(b) Other current liabilities	147.76	31.71
(c) Provisions	25.50	16.12
(d) Current Tax Liabilities (Net)	32.60	62.72
Total Current Liabilities	1,799.31	1,612.59
Total Liabilities	2,789.86	2,766.27
Total Equity and Liabilities	18,607.47	16,087.93

AS PER OUR REPORT OF EVEN DATE

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

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


CA Vivek Gupta
(Partner)

M. No. 400543




Rajesh Kabra

(Managing Director)

DIN:00935200

Date : 17th May 2024

Place : Jaipur

Registered Office:

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RAGHAV PRODUCTIVITY ENHANCERS LTD.

(Formerly - Raghav Ramming Mass Ltd.)

Audited Consolidated Statement of Profit & Loss for the year ended as on 31st March 2024						
S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
		(₹ In Lakhs)				
	Revenue from Operations					
	(a) Gross Revenue from Operations	4443.21	3559.79	3766.51	15073.61	15337.55
	(b) Less : GST recovered	590.36	390.00	330.09	1797.04	1598.77
I.	Revenue from operations	3852.85	3169.79	3436.42	13276.57	13,738.78
II.	Other income	15.32	9.18	11.55	37.50	43.92
III.	Total Revenue (I + II)	3868.17	3178.97	3447.97	13314.07	13782.70
IV.	Expenses:					
	Cost of Materials Consumed	1108.66	901.52	1082.64	3937.82	3,970.10
	Purchases of Stock-in-Trade	29.47	11.03	28.54	81.47	224.32
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(107.69)	(25.03)	6.64	(145.32)	6.82
	Employee Benefits Expense	129.89	126.83	99.60	487.72	352.44
	Finance costs	23.78	25.37	0.96	67.27	15.15
	Depreciation and amortization expense	158.21	159.17	69.75	496.85	260.39
	Other expenses	1493.25	1165.77	1209.52	4909.28	5595.45
	Total expenses	2835.57	2364.66	2497.65	9835.09	10,424.68
V.	Profit before exceptional items and tax (III-IV)	1032.60	814.31	950.32	3478.98	3,358.02
VI.	Exceptional Items					
VII.	Profit before tax (V- VI)	1032.60	814.31	950.32	3478.98	3,358.02
VIII.	Tax expense:					
	(1) Current tax	230.23	225.84	235.54	892.60	812.72
	(2) Deferred tax & Earlier Year taxes	11.08	(8.70)	2.90	(10.62)	23.51
	Total Tax Expenses	241.31	217.14	238.44	881.98	836.24
IX.	Profit (Loss) for the period (VII-VIII)	791.29	597.17	711.88	2,597.00	2,521.79
	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified subsequently to profit or loss	3.56	-	4.21	3.56	4.21
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.85)	-	(0.87)	(0.85)	(0.87)
	(b) (i) Items that will be reclassified subsequently to profit or loss					
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss					
	Total Other Comprehensive income	2.71	0.00	3.34	2.71	3.34
	Total Comprehensive Income for the year	794.00	597.17	715.22	2599.71	2,525.13
	Paid Up Equity Share Capital	2295.26	2295.26	1147.63	2295.26	1,147.53
	Other equity (excluding Revaluation Reserves)				13522.35	12,174.02
X.	Earnings per equity share (Refer Note No. 5):					
	(1) Basic	3.45	2.60	3.10	11.31	10.99
	(2) Diluted	3.45	2.60	3.10	11.31	10.99

AS PER OUR REPORT OF EVEN DATE

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

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

CA Vivek Gupta
(Partner)
M. No. 400543

Date : 17th May 2024
Place : Jaipur



Rajesh Kabra
Rajesh Kabra
(Managing Director)
DIN:00935200



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RAGHAV PRODUCTIVITY ENHANCERS LTD.

(Formerly - Raghav Ramming Mass Ltd.)

Audited Consolidated Cash Flow Statement for the year ended 31st March 2024

(₹ In Lakhs)

	Particulars	Year Ended	Year Ended
		31-Mar-24	31-Mar-23
		Unaudited	Audited
(A)	Cash Flow from Operating Activities		
(I)	Net Profit before Tax & Extraordinary item	3,478.98	3,358.02
	Add/Less :		
	OCI	3.56	4.21
	Provision for Gratuity	10.21	12.51
	Provision for Expected Credit Loss	(0.44)	3.06
	Depreciation	496.85	260.39
	Interest Received	(57.52)	(35.44)
	Loss/(Profit) on sale of fixed assets	3.02	-
	Gain on sale/Fair Value of Mutual Funds	(30.98)	(8.06)
	Finance Costs	67.27	15.15
	ESOP	11.00	-
	Interest on lease liabilities	-	-
	Operating Profit Before Working Capital Changes	3,981.95	3,609.85
(II)	Adjustment For :		
	Decrease/(Increase) in Current Investments		
	Decrease/(Increase) in Inventories	(927.29)	(581.43)
	Decrease/(Increase) in Trade Receivables	(279.64)	(106.28)
	Decrease/(Increase) in Loans & Advances	(0.26)	2.51
	Decrease/(Increase) in Other Current Assets	9.21	(36.83)
	Increase/(Decrease) in Trade Payables	150.19	155.25
	Increase/(Decrease) in Other Current Liabilities	115.89	(26.25)
	Increase/(Decrease) in Other Financial Liabilities	(100.40)	(244.20)
	Increase/(Decrease) in Provisions	9.38	1.73
	Payment of Income Tax for Earlier Years	(59.81)	(26.29)
		(1,082.72)	(861.78)
	Cash Generated from Operations	2,899.23	2,748.07
	Income Tax Paid	(860.00)	(750.00)
	Net Cash flow from Operating Activities (I + II)	2,039.23	1,998.07
(B)	Cash Flow from Investing Activities		
	Decrease/(Increase) in Other non current assets	191.05	240.34
	Decrease/(Increase) in Provisions		-
	Decrease/(Increase) in Long Term Loan & Advances	2.55	(9.06)
	Sale of Fixed Assets	3.00	-
	Purchase of Fixed Assets	(907.60)	(3,388.93)
	Interest Income	57.52	35.44
	Investment in Fixed Deposits/Mutual funds	(840.60)	718.86
	Investment in Subsidiary	-	-
	Cash used in Investing Activities	(1,494.08)	(2,403.36)
(C)	Cash Flow from Financing Activities		
	Proceeds from Issue of Share Capital & Share Premium	-	-
	Proceeds from Issue of CCD	-	-
	Increase/Repayment of Short term Borrowings	41.63	(462.39)
	Increase/Repayment of Long term Borrowings	(166.51)	874.13
	Finance Costs	(67.27)	(15.15)
	Repayment of lease liabilities	-	-
	Increase/Decrease in Other Liabilities	-	-
	Increase/Decrease in Current Tax Liabilities	-	-
	Dividend paid	(114.76)	(54.38)
	Net Cash used in Financing Activities	(306.91)	342.20
	Net Increase in Cash & Cash Equivalents (A + B + C)	238.24	(63.09)
	Cash & Cash equivalent at the beginning of the year	187.10	250.19
	Cash & Cash equivalent at the end of the year	425.34	187.10

AS PER OUR REPORT OF EVEN DATE

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

CA Vivek Gupta
(Partner)
M. No. 400543

Date : 17th May 2024
Place : Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

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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 17th May 2024.
- 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 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.
- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year 2023-24 and the published year-to-date figures up to the 4th quarter of the current financial year and previous financial year.
- 5 The Company has issued Bonus Equity Shares during the year on 9th August 2023 in the proportion of 1 (one) Bonus Equity Share of Rs 10/- each for every 1 (one) existing fully paid-up Equity Share of Rs 10/- each to the Equity Shareholders whose name is appearing in the Register of Members as on Record Date.
- 6 The greenfield project for setting up of Silica Ramming Mass manufacturing unit being undertaken by Raghav Productivity Solutions Pvt. Ltd. has started commercial production from 23rd Aug 2023.
- 7 The Board has recommended a Final Dividend of Rs. 0.90 (i.e. @ 9.00%) per equity share of Rs.10/- each on 22952600 fully paid equity shares for the financial year 2023-24, aggregating to Rs.206.57 lakhs.

Date: 17th May 2024
Place: Jaipur



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



Rajesh Kabra
(Managing Director)
DIN:00935200

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To
The Board of Directors,
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of RAGHAV PRODUCTIVITY ENHANCERS LIMITED (the "Company"), for the year ended March 31, 2024 (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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.



Management's Responsibilities for the Standalone Financial Results

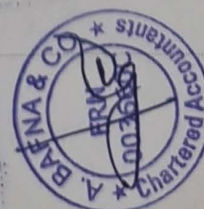
This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

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

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

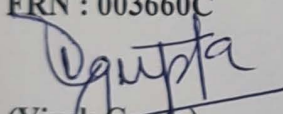
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the publish year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


(Vivek Gupta)
Partner

M.No. 400543

UDIN:- 24400543
BKCXRL4154



Place: Jaipur
Date : 17th May 2024



RAGHAV PRODUCTIVITY ENHANCERS LTD.

(Formerly - Raghav Ramming Mass Ltd.)

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

AS PER OUR REPORT OF EVEN DATE

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

CA Vivek Gupta
(Partner)
M. No. 00543

Date : 17th May 2024

Place : Jaipur

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

For and on behalf of the Board of Directors

Raghav Productivity Enhancers Ltd.

Rajesh Kabra
(Managing Director)
DIN:00935200





Statement of Standalone Audited Results for the quarter and the year ended on 31st March 2024						
(₹ In Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from Operations					
	(a) Gross Revenue from Operations	3566.85	3048.42	3775.82	13374.80	15374.75
	(b) Less : GST recovered	416.90	315.63	330.09	1499.34	1598.77
I.	Revenue from operations (a-b)	3,149.95	2,732.79	3,445.73	11875.46	13,775.98
II.	Other Income	32.58	23.46	28.02	84.89	186.06
III.	Total Income (I + II)	3182.53	2756.25	3473.75	11960.35	13962.04
IV.	Expenses:					
	Cost of Materials Consumed	967.08	815.80	1,082.64	3,646.30	3,970.10
	Purchases of Stock-in-Trade	28.58	10.71	28.54	80.27	224.32
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(30.22)	(23.07)	6.64	(63.20)	6.82
	Employee Benefits Expense	109.03	103.91	99.60	432.76	352.44
	Finance costs	3.60	3.56	12.61	16.34	92.90
	Depreciation and amortization Expenses	67.13	67.66	64.34	269.15	254.98
	Other Expenses	1,152.01	922.35	1,208.79	4,187.12	5,593.52
	Total expenses	2,297.21	1,900.92	2,503.16	8,568.74	10,495.09
V.	Profit before exceptional items and tax (III-IV)	885.32	855.33	970.59	3,391.61	3,466.95
VI.	Exceptional items	-	-	-	-	-
VII.	Profit before tax (V- VI)	885.32	855.33	970.59	3,391.61	3,466.95
VIII.	Tax expense:					
	(1) Current tax	230.23	225.84	235.54	892.60	812.72
	(2) Deferred tax & Earlier Year taxes	(12.64)	(3.21)	11.16	(25.63)	70.45
	Total Tax Expenses	217.59	222.63	246.70	866.97	883.18
IX.	Profit (Loss) for the period (VII-VIII)	667.73	632.70	723.89	2,524.64	2,583.77
	Other Comprehensive Income					
(a)	(i) Items that will not be reclassified subsequently to profit or loss (net of taxes)	3.02	-	1.79	3.02	1.79
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.76)	-	(0.45)	(0.76)	(0.45)
(b)	(i) Items that will be reclassified subsequently to profit or loss (net of taxes)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	2.26	-	1.34	2.26	1.34
	Total Comprehensive Income for the year	669.99	632.70	725.23	2,526.90	2,585.11
	Paid Up Equity Capital	2,295.26	2,295.26	1,147.63	2,295.26	1,147.63
	Other equity (excluding Revaluation Reserves)				13,586.68	12,311.17
X.	Earnings per equity share					
	(1) Basic	2.91	2.76	3.16	11.00	11.26
	(2) Diluted	2.91	2.76	3.16	11.00	11.26

AS PER OUR REPORT OF EVEN DATE

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

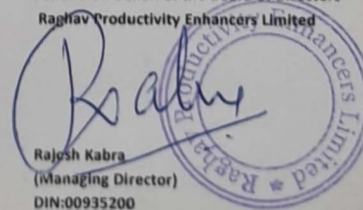
CA Vivek Gupta
(Partner)
M. No. 400543

Date : 17th May 2024
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

Audited Standalone Cash Flow Statement for the year ended 31st March 2024		
		(₹ In Lakhs)
Particulars	Year Ended	Year Ended
	31-Mar-24 Audited	31-Mar-23 Audited
(A) Cash Flow from Operating Activities		
(I) Net Profit before Tax & Extraordinary item	3,391.61	3,466.95
Add/Less :		
OCI	3.02	1.79
Provision for Gratuity	8.19	13.15
Provision for Expected Credit Loss	(0.44)	3.06
Depreciation	269.15	254.98
Interest Received	(53.47)	(178.00)
Loss/(Profit) on sale of fixed assets	3.02	-
Gain on sale/Fair Value of Mutual Funds	(30.98)	(8.06)
Finance Costs	16.34	92.90
ESOP Expenses	11.00	-
Operating Profit Before Working Capital Changes	3,617.45	3,646.78
(II) Adjustment For :		
Decrease/(Increase) in Inventories	(595.86)	(535.35)
Decrease/(Increase) in Trade Receivables	326.89	(106.28)
Decrease/(Increase) in Loans & Advances	-	2.59
Decrease/(Increase) in Other Current Assets	24.96	(34.57)
Increase/(Decrease) in Trade Payables	(151.89)	145.84
Increase/(Decrease) in Other Current Liabilities	110.34	(29.20)
Increase/(Decrease) in Other Financial Liabilities	(86.66)	(274.99)
Increase/(Decrease) in Provisions	5.61	1.66
Payment of Income Tax for earlier years	(59.81)	(26.29)
	(426.41)	(856.60)
Cash Generated from Operations	3,191.04	2,790.19
Income Tax Paid-Advance Tax	(860.00)	(750.00)
Net Cash flow from Operating Activities (I + II)	2,331.04	2,040.19
(B) Cash Flow from Investing Activities		
(Increase)/Decrease in Current Investments		
(Increase)/Decrease in Other Non Current Assets	4.83	(4.41)
Decrease/(Increase) in Long Term Loan & Advances	227.21	2,979.85
Sale of Fixed Assets	3.00	-
Purchase of Fixed Assets	(42.74)	(172.08)
Interest Income	53.47	178.00
Investment in Fixed Deposits/Mutual funds	(836.89)	778.82
Investment in Subsidiary (CCD)	(1,300.00)	(5,200.00)
Cash used in Investing Activities	(1,891.12)	(1,439.83)
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital & Share Premium	-	
Proceeds from Issue of CCD	-	
Increase/Repayment of Short term Borrowings	-	(587.26)
Increase/Repayment of Long term Borrowings	-	
Finance Costs	(16.34)	(92.90)
Repayment of lease liabilities	-	
Dividend paid	(114.76)	(54.38)
Net Cash used in Financing Activities	(131.10)	(734.54)
Net Increase in Cash & Cash Equivalents (A + B + C)	308.82	(134.19)
Cash & Cash equivalent at the beginning of the year	112.87	247.06
Cash & Cash equivalent at the end of the year	421.70	112.87

AS PER OUR REPORT OF EVEN DATE

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

CA Virek Gupta
(Partner)
M. No. 490543

Date : 17th May 2024
Place : Jaipur



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

Rajesh Kabra
(Managing Director)
DIN:00935200



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RAGHAV PRODUCTIVITY ENHANCERS LTD.

(Formerly - Raghav Ramming Mass Ltd.)

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 17th May 2024.
- 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 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.
- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year 2023-24 and the published year-to-date figures up to the 4th quarter of the current financial year and previous financial year.
- 5 The Company has issued Bonus Equity Shares during the year on 9th August 2023 in the proportion of 1 (one) Bonus Equity Share of Rs 10/- each for every 1 (one) existing fully paid-up Equity Share of Rs 10/- each to the Equity Shareholders whose name is appearing in the Register of Members as on Record Date.
- 6 During the Financial year 2023-24 the company has acquired 0.01% Compulsory Convertible Debentures (CCD) of Rs 13 Crores (3.25 Lakhs CCD having face value of Rs 400 per CCD and coupon rate @ 0.01% p.a) making total CCD Investment in wholly owned subsidiary (Raghav Productivity Solutions Private Limited) to Rs. 65 Crores.
- 7 The Board has recommended a Final Dividend of Rs. 0.90 (i.e. @ 9.00%) per equity share of Rs.10/- each on 22952600 fully paid equity shares for the financial year 2023-24, aggregating to Rs. 206.57 lakhs.

Date: 17th May 2024
Place: Jaipur



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


Rajesh Kabra
(Managing Director)
DIN:00935200



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