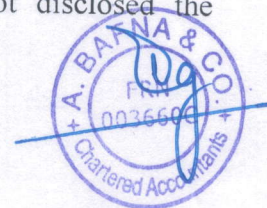


Limited Review Report on Unaudited Quarterly and year to date Standalone Financial Results of Raghav Productivity Enhancers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 31st December 2023 and year to date results for the period from 1st April 23 to 31st December 23 ('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 recognised accounting practices and policies generally accepted in India, has not disclosed the



A BAFNA & CO
Chartered Accountants

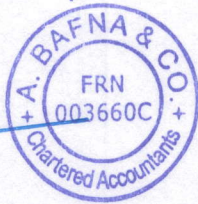


**K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel: (0141)-2372572, 2375212**

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

Vivek Gupta



(CA Vivek Gupta)

Partner

M.No.: 400543

UDIN: 24400543BKCNX6634

Date: 22/01/2024

Place: Jaipur



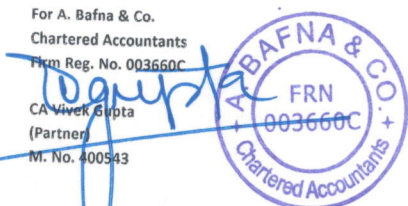
RAGHAV PRODUCTIVITY ENHANCERS LTD.

(Formerly - Raghav Ramming Mass Ltd.)

Statement of Standalone Unaudited Results for the quarter and nine months ended on 31st December 2023							
S. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from Operations						
	(a) Gross Revenue from Operations	3048.42	3373.91	3742.57	9807.95	11598.92	15374.75
	(b) Less : GST recovered	315.63	398.38	355.81	1082.44	1268.66	1598.77
I.	Revenue from operations (a-b)	2,732.79	2,975.53	3,386.76	8725.51	10,330.26	13,775.98
II.	Other Income	23.46	14.39	21.63	52.31	158.04	186.06
III.	Total Income (I + II)	2756.25	2989.93	3408.39	8777.82	10488.30	13962.04
IV.	Expenses:						
	Cost of Materials Consumed	815.80	920.57	1,069.63	2,679.23	2,887.47	3,970.10
	Purchases of Stock-in-Trade	10.71	31.29	46.39	51.69	195.78	224.32
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(23.07)	(16.17)	(8.84)	(32.98)	0.18	6.82
	Employee Benefits Expense	103.91	112.75	85.81	323.73	252.84	352.44
	Finance costs	3.56	5.45	25.93	12.73	80.29	92.90
	Depreciation and amortization Expenses	67.66	67.82	66.05	202.02	190.64	254.98
	Other Expenses	922.35	1,011.76	1,254.34	3,035.11	4,384.73	5,593.52
	Total expenses	1,900.92	2,133.47	2,539.31	6,271.53	7,991.93	10,495.09
V.	Profit before exceptional items and tax (III-IV)	855.33	856.45	869.08	2,506.29	2,496.37	3,466.95
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before tax (V- VI)	855.33	856.45	869.08	2,506.29	2,496.37	3,466.95
VIII.	Tax expense:						
	(1) Current tax	225.84	227.31	202.36	662.37	577.19	812.72
	(2) Deferred tax & Earlier Year taxes	(3.21)	0.02	15.78	(12.99)	59.29	70.45
	Total Tax Expenses	222.63	227.33	218.14	649.38	636.48	883.18
IX.	Profit (Loss) for the period (VII-VIII)	632.70	629.12	650.94	1,856.91	1,859.89	2,583.77
	Other Comprehensive Income						
(a)	(i) Items that will not be reclassified subsequently to profit or loss (net of taxes)	-	-	-	-	-	1.79
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	1.34
	Total Comprehensive Income for the year	632.70	629.12	650.94	1,856.91	1,859.89	2,585.11
	Paid Up Equity Capital	2,295.26	2,295.26	1,087.63	2,295.26	1,087.63	1,147.63
	Other equity (excluding Revaluation Reserves)	-	-	-	-	-	12,311.17
X.	Earnings per equity share: (Refer Note No. 5)						
	(1) Basic	2.76	2.74	2.84	8.09	8.11	11.26
	(2) Diluted	2.76	2.74	2.84	8.09	8.11	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 : 22nd January 2024
Place : Jaipur

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

Rajesh Kabra
(Managing Director)
DIN:00935200

Registered Office:

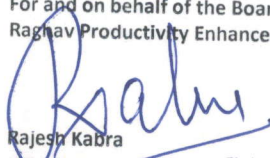
Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

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

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 22nd January, 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 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 During the nine month ending the company has issued Bonus Equity Shares 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 was appearing in the Register of Members as on Record Date 8th August 2023. Consequently Earning Per Share (EPS) for the comparative periods has been adjusted to give effect of the same.
- 6 During the nine month ending 31/12/2023 the company has acquired 0.01% Compulsory Convertible Debentures (CCD) of its wholly owned subsidiary Raghav Productivity Solution Private Ltd. for an aggregate amount of Rs 13 Crores (3.25 Lakhs CCD having face value of Rs 400 per CCD and coupon rate @ 0.01% p.a)

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


Rajesh Kabra
(Managing Director)
DIN:00935200

Date: 22nd January, 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

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

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 31st December 2023 ('the Statement') and year to date results for the period from 1st April 2023 to 31st December 2023(' 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

A BAFNA & CO
Chartered Accountants



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

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

Vivek Gupta

(CA Vivek Gupta)

Partner

M.No. 400543

UDIN: 24400543BKCNZ9607



Date: 22/01/2024

Place: Jaipur



RAGHAV PRODUCTIVITY ENHANCERS LTD.

(Formerly - Raghav Ramming Mass Ltd.)

Unaudited Consolidated Statement of Profit & Loss for the Quarter and Nine Months ended as on 31st December 2023							
S. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ In Lakhs)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-23 Audited
	Revenue from Operations						
	(a) Gross Revenue from Operations	3559.79	3694.31	3733.28	10630.41	11571.02	15337.55
	(b) Less : GST recovered	390.00	448.25	355.81	1206.68	1268.66	1598.77
I.	Revenue from operations	3169.79	3246.06	3377.47	9423.73	10302.36	13,738.78
II.	Other income	9.18	9.00	14.05	22.18	32.38	43.92
III.	Total Revenue (I + II)	3178.97	3255.06	3391.52	9445.91	10334.74	13782.70
IV.	Expenses:						
	Cost of Materials Consumed	901.52	984.80	1069.63	2829.17	2887.47	3,970.10
	Purchases of Stock-in-Trade	11.03	31.29	46.39	52.00	195.78	224.32
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(25.03)	(18.85)	(8.84)	(37.62)	0.18	6.82
	Employee Benefits Expense	126.83	123.93	85.81	357.83	252.84	352.44
	Finance costs	25.37	14.10	3.89	43.49	14.19	15.15
	Depreciation and amortization	159.17	108.25	66.05	338.63	190.64	260.39
	Other expenses	1165.77	1146.61	1254.55	3416.02	4385.93	5595.45
	Total expenses	2364.66	2390.13	2517.48	6999.52	7927.03	10,424.68
V.	Profit before exceptional items and tax (III-IV)	814.31	864.93	874.04	2446.39	2407.71	3,358.02
VI.	Exceptional items						
VII.	Profit before tax (V- VI)	814.31	864.93	874.04	2446.39	2407.71	3,358.02
VIII.	Tax expense:						
	(1) Current tax	225.84	227.31	202.36	662.37	577.19	812.72
	(2) Deferred tax & Earlier Year taxes	(8.70)	3.01	11.91	(21.70)	20.61	23.51
	Total Tax Expenses	217.14	230.32	214.27	640.67	597.80	836.24
IX.	Profit (Loss) for the period (VII-VIII)	597.17	634.61	659.77	1,805.72	1,809.91	2,521.79
	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	4.21
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(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	0.00	0.00	0.00	0.00	0.00	3.34
	Total Comprehensive Income for the year	597.17	634.61	659.77	1805.72	1809.91	2,525.13
	Paid Up Equity Share Capital	2295.26	2295.26	1087.63	2295.26	1087.63	1,147.63
	Other equity (excluding Revaluation Reserves)						12,174.02
X.	Earnings per equity share (Refer Note No. 5):						
	(1) Basic	2.60	2.76	2.88	7.87	7.89	10.99
	(2) Diluted	2.60	2.76	2.88	7.87	7.89	10.99

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C
CA Vivek Gupta
(Partner)
M. No. 40543

Date : 22nd January 2024
Place : Jaipur



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

Rajesh Kabra
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

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 22nd January, 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 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 During the nine month ending the company has issued Bonus Equity Shares 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 was appearing in the Register of Members as on Record Date 8th August 2023. Consequently Earning Per Share (EPS) for the comparative periods has been adjusted to give effect of the same.
- 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 August 2023.

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


Rajesh Kabra
(Managing Director)
DIN:00935200



Date: 22nd January, 2024
Place: Jaipur

Registered Office:

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