

**Date: 14-05-2022**

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

**Sub: Outcome of 1<sup>st</sup> Board Meeting (For F. Y. 2022-23) held on Saturday, 14<sup>th</sup> May, 2022**  
**Ref: Raghav Productivity Enhancers Limited, Scrip Code: 539837**

**Dear Sir / Ma'am,**

The board of directors of the company in their 1<sup>st</sup> meeting (for F.Y. 2022-23) held on **Saturday, 14<sup>th</sup> May, 2022**, through Video Conferencing (VC), which commenced at 2:00 P.M. and concluded at 9:10 P.M. inter alia, transacted the following business:

1. Considered and approved the Audited Financial Statements of the Company for the Year ended 31<sup>st</sup> March, 2022 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 **31<sup>st</sup> March, 2022**, along with Auditor's Report of the Company as on 31<sup>st</sup> March 2022, 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. 0.50/ per Equity Shares of Rs. 10/- each for the financial year ended on March 31, 2022
4. Appointed Mr. Hemant Madhusudan Nerurkar as an Additional Director (Independent) of the Company

Further, the disclosures as required under Regulation 30 of the SEBI Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 is given as "**Annexure-1**".

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**

Date: 14-05-2022

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, 2022 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 Standalone financials of the Company for the quarter and year ended 31st March, 2022. 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

Date: 14-05-2022

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, 2022 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 financials of the Company for the quarter and year ended 31st March, 2022. 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

**Audited Standalone Statement of Profit & Loss for the Quarter and Year ended on 31st March 2022**

(₹ In Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from operations	3162.95	2431.06	2,112.32	10,072.60	6,457.93
II.	Other Income	107.08	61.78	7.14	275.37	14.23
III.	<b>Total Revenue (I + II)</b>	<b>3270.03</b>	<b>2492.84</b>	<b>2119.46</b>	<b>10347.97</b>	<b>6472.16</b>
IV.	<b>Expenses:</b>					
	Cost of Materials Consumed	658.10	726.23	656.99	2,711.63	2,222.36
	Purchases of Stock-in-Trade	35.37	1.85	4.06	102.28	76.98
	Changes in inventories of Finished Goods,	(8.28)	2.11	44.70	(11.15)	7.09
	Employee Benefits Expense	72.27	76.71	67.07	301.11	253.66
	Finance costs	36.14	22.10	4.93	64.08	58.86
	Depreciation and amortization expense	63.24	60.97	56.33	235.38	215.56
	Other Expenses	1746.65	980.05	767.19	4477.52	2410.64
	<b>Total expenses</b>	<b>2,603.49</b>	<b>1870.02</b>	<b>1,601.28</b>	<b>7,880.84</b>	<b>5,245.14</b>
V.	Profit before exceptional items and tax (III-IV)	666.54	622.82	518.18	2,467.13	1,227.02
VI.	Exceptional items	-	-	-	-	-
VII.	<b>Profit before tax (V- VI)</b>	<b>666.54</b>	<b>622.82</b>	<b>518.18</b>	<b>2,467.13</b>	<b>1,227.02</b>
VIII.	Tax expense:					
	(1) Current tax	106.98	157.13	156.72	566.26	348.39
	(2) Deferred tax & Earlier Year taxes	45.05	6.77	(46.19)	44.81	(40.85)
	<b>Total Tax Expenses</b>	<b>152.03</b>	<b>163.90</b>	<b>110.53</b>	<b>611.07</b>	<b>307.54</b>
IX.	<b>Profit (Loss) for the period (VII-VIII)</b>	<b>514.51</b>	<b>458.92</b>	<b>407.65</b>	<b>1,856.06</b>	<b>919.48</b>
	<b>Other Comprehensive Income</b>					
(a)	(i) Items that will not be reclassified	6.16	-	4.04	6.16	5.70
	(ii) Income tax relating to items that will not be reclassified subsequently to profit	(1.55)	-	-	(1.55)	(1.66)
(b)	(i) Items that will be reclassified	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or	-	-	-	-	-
	<b>Total Other Comprehensive income</b>	<b>4.61</b>	<b>-</b>	<b>4.04</b>	<b>4.61</b>	<b>4.04</b>
	<b>Total Comprehensive Income for the</b>	<b>519.12</b>	<b>458.92</b>	<b>411.69</b>	<b>1,860.67</b>	<b>923.52</b>
	<b>Paid Up Equity Capital</b>	<b>1,087.63</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>					<b>5,420.41</b>
X.	<b>Earnings per equity share:</b>					
	(1) Basic	4.48	4.00	3.95	16.55	9.05
	(2) Diluted	4.48	4.00	3.95	16.55	9.05

AS PER OUR REPORT OF EVEN DATE

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

CA Vivek Gupta  
(Partner)  
M.No. 400543



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

Rajesh Kabra  
(Managing Director)  
DIN:00935200



Date: 14th May 2022  
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

Audited Standalone Balance Sheet as at 31st March 2022			
			( ₹ In Lacs )
S. No.	Particulars	As at 31st March 2022	As at 31st March 2021
I	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	2,661.28	2,769.27
	(b) Capital work-in-progress	3.40	3.40
	(c) Other Intangible Asset	0.05	0.08
	(d) Financial Assets		
	(i) Investments	10.00	10.00
	(ii) Loans & Advances	4,085.23	486.05
	(e) Other non-current assets	0.42	-
	<b>Total Non-current Asset</b>	<b>6,760.38</b>	<b>3,268.80</b>
(2)	<b>Current assets</b>		
	(a) Inventories	1,249.23	941.32
	(b) Financial Assets		
	(i) Trade Receivable	3,591.16	1,815.13
	(ii) Cash and Cash equivalents	247.06	668.98
	(iii) Other Bank Balances	1,129.05	629.03
	(iv) Loans & Advances	3.34	1.00
	(v) Other Financial Asset	-	-
	(vi) Investments	200.00	-
	(c) Other current assets	125.49	153.92
	<b>Total Current Asset</b>	<b>6,545.33</b>	<b>4,209.38</b>
	<b>Total Assets</b>	<b>13,305.71</b>	<b>7,478.18</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(1)	(a) Equity Share capital	1,087.63	1,087.63
	(b) Other Equity	9,840.44	5,420.41
	<b>Total Equity</b>	<b>10,928.07</b>	<b>6,508.04</b>
(2)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	40.15	37.11
	(c) Deferred tax liabilities (Net)	230.12	314.18
	(d) Other Liabilities	-	10.28
	<b>Total Non-current Liabilities</b>	<b>270.27</b>	<b>361.57</b>
(3)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	587.26	-
	(ii) Trade Payables		
	(a) Total outstanding dues of MSME	9.55	7.25
	(b) Total O/S dues of creditors other than MSME	971.42	465.72
	(iii) Other Financial Liabilities	437.91	89.45
	(b) Other current liabilities	57.79	23.98
	(c) Provisions	14.32	14.03
	(d) Current Tax Liabilities (Net)	29.12	8.14
	<b>Total Current Liabilities</b>	<b>2,107.37</b>	<b>608.57</b>
	<b>Total Liabilities</b>	<b>2,377.64</b>	<b>970.14</b>
	<b>Total Equity and Liabilities</b>	<b>13,305.71</b>	<b>7,478.18</b>

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: 14th May 2022  
Place: Jaipur

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

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 2022		
Particulars	Year Ended	Year Ended
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>(A) Cash Flow from Operating Activities</b>		
(I) Net Profit before Tax & Extraordinary item	2,467.13	1,227.02
Add/Less :		
OCI	6.16	-
Provision for Gratuity	3.04	11.86
Provision for Expected Credit Loss	4.88	0.98
Depreciation	235.38	215.56
Interest Received	(210.73)	(11.38)
Loss/(Profit) on sale of fixed assets	(59.17)	-
Gain on sale of Mutual Funds	(5.40)	-
Finance Costs	64.08	58.86
Interest on lease liabilities	0.61	1.60
<b>Operating Profit Before Working Capital Changes</b>	<b>2,505.98</b>	<b>1,504.50</b>
(II) Adjustment For :		
Decrease/(Increase) in Current Investments	-	-
Decrease/(Increase) in Inventories	(307.93)	(187.63)
Decrease/(Increase) in Trade Receivables	(1,780.90)	235.97
Decrease/(Increase) in Loans & Advances	(2.34)	-
Decrease/(Increase) in Other Current Assets	28.43	(102.65)
Increase/(Decrease) in Trade Payables	508.00	4.69
Increase/(Decrease) in Other Current Liabilities	33.81	19.83
Increase/(Decrease) in Other Financial Liabilities	348.46	(85.06)
Increase/(Decrease) in Provisions	0.29	(1.53)
Increase/(Decrease) in Taxes	4.69	-
	(1,167.49)	(116.38)
<b>Cash Generated from Operations</b>	<b>1,338.49</b>	<b>1,388.12</b>
Income Tax Paid-Advance Tax	(515.00)	(255.00)
<b>Net Cash flow from Operating Activities ( I + II )</b>	<b>823.49</b>	<b>1,133.12</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Increase)/Decrease in Other Non Current Assets	(0.42)	-
Decrease/(Increase) in Long Term Loan & Advances	(3,599.18)	(457.98)
Sale of Fixed Assets	67.77	-
Purchase of Fixed Assets	(135.96)	(227.00)
Interest Income	210.73	11.38
Investment in Fixed Deposits/Mutual funds	(694.62)	(600.00)
Investment in Subsidiary	-	(10.00)
<b>Cash used in Investing Activities</b>	<b>(4,151.69)</b>	<b>(1,283.59)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital & Share Premium	(0.00)	1,402.50
Proceeds from Issue of CCD	3,090.00	-
Increase/Repayment of Short term Borrowings	-	(497.45)
Increase/Repayment of Long term Borrowings	-	(24.23)
Finance Costs	(64.08)	(58.86)
Repayment of lease liabilities	(10.89)	(9.90)
Dividend paid	(108.76)	-
<b>Net Cash used in Financing Activities</b>	<b>2,906.27</b>	<b>812.06</b>
<b>Net Increase in Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>(421.93)</b>	<b>661.59</b>
Cash & Cash equivalent at the beginning of the year	668.99	7.40
Cash & Cash equivalent at the end of the year	247.06	668.99

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: 14th May 2022

Place: Jaipur



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

Devesh 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**

- 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 14th May 2022.
- 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.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.
- 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.
- During the year, the Company, has issued 6,00,000 Compulsory Convertible Debentures (CCD) of Face Value of Rs. 10 each at a price of Rs. 515 per Debenture Convertible into One Equity Share against one Debenture.  
The details of utilization of CCD proceeds - Rs. 3090.00 Lacs the Company are as follows :

Particulars	Utilized upto March 31, 2022	Unutilized upto March 31, 2022
Proceeds from Issue of CCD	2825.69	264.31

Of the above unutilized funds, Rs. 264.31 lacs has been temporarily parked by the Company in fixed deposits and Mutual Funds.

- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year.
- The MCA vide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per the said amendment in the standalone financial statements and has also changed comparative numbers wherever it is applicable.
- The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the Year interim dividend of Rs.0.50 (par value of Rs. 10 each) per equity shares has been declared & paid and final dividend for Previous year was also paid during the current year. The Board has also recommended a Final Dividend of Rs. 0.50 (i.e. @ 5%) per equity share of Rs.10/- each on 10876300 fully paid equity shares for the financial year 2021-22, aggregating to Rs.54.38 lakhs.

Date: 14th May 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

**A.Bafna& Co.**

**Chartered Accountants**



**K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme , Jaipur – 302001  
Tel: (0141) – 2372572,  
2375212, 2373873**

**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, 2022 (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:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. 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, 2022.

**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.





**A.Bafna & Co.**

**Chartered Accountants**



**K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme, Jaipur – 302001  
Tel: (0141) – 2372572,  
2375212, 2373873**

### 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, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the year ended March 31, 2022 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:



# A.Bafna & Co.

Chartered Accountants



K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme, Jaipur – 302001  
Tel: (0141) – 2372572,  
2375212, 2373873

- 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.



**A.Bafna& Co.**

**Chartered Accountants**



**K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme , Jaipur – 302001  
Tel: (0141) – 2372572,  
2375212, 2373873**

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, 2022 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  
FRN : 003660C

  
(Virek Gupta)  
Partner

M.No. 400543  
UDIN:-22400543AIZVBI2164



Place: Jaipur  
Date :14<sup>th</sup> May 2022

Audited Consolidated Statement of Profit & Loss for the year ended on 31st March 2022						
( ₹ In Lacs )						
S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from operations	3150.56	2372.19	2112.32	10,001.34	6,457.93
II.	Other income	50.67	26.93	7.14	149.77	9.30
III.	<b>Total Revenue (I + II)</b>	<b>3201.23</b>	<b>2399.12</b>	<b>2119.46</b>	<b>10151.11</b>	<b>6467.23</b>
IV.	<b>Expenses:</b>					
	Cost of Materials Consumed	658.09	667.37	656.99	2,652.76	2,222.36
	Purchases of Stock-in-Trade	35.37	1.85	4.06	102.28	76.98
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8.28)	2.11	44.70	(11.15)	7.09
	Employee Benefits Expense	72.27	76.71	67.07	301.11	253.66
	Finance costs	14.43	22.10	4.96	42.42	58.89
	Depreciation and amortization expense	56.29	56.70	56.33	224.16	215.56
	Other expenses	1748.02	980.18	767.79	4479.68	2411.24
	<b>Total expenses</b>	<b>2576.19</b>	<b>1807.02</b>	<b>1601.90</b>	<b>7,791.28</b>	<b>5,245.77</b>
V.	Profit before exceptional items and tax (III-IV)	625.03	592.10	517.55	2,359.83	1,221.46
VI.	Exceptional items			-	-	-
VII.	<b>Profit before tax (V- VI)</b>	<b>625.03</b>	<b>592.10</b>	<b>517.55</b>	<b>2,359.83</b>	<b>1,221.46</b>
VIII.	Tax expense:					
	(1) Current tax	106.98	157.13	156.72	566.26	348.39
	(2) Deferred tax & Earlier Year taxes	10.32	6.77	(46.19)	10.08	(40.85)
	<b>Total Tax Expenses</b>	<b>117.30</b>	<b>163.90</b>	<b>110.53</b>	<b>576.34</b>	<b>307.54</b>
IX.	<b>Profit (Loss) for the period (VII-VIII)</b>	<b>507.73</b>	<b>428.20</b>	<b>407.02</b>	<b>1,783.49</b>	<b>913.92</b>
	<b>Other Comprehensive Income</b>	5.56		4.04	5.56	4.04
(a)	(i) Items that will not be reclassified subsequently to profit or loss	7.11	-	4.04	7.11	5.70
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.55)			(1.55)	(1.66)
(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					
	<b>Total Other Comprehensive income</b>	<b>5.56</b>	<b>-</b>	<b>4.04</b>	<b>5.56</b>	<b>4.04</b>
	<b>Total Comprehensive Income for the year</b>	<b>513.29</b>	<b>428.20</b>	<b>411.06</b>	<b>1,789.05</b>	<b>917.96</b>
	<b>Paid Up Equity Share Capital</b>	<b>1087.63</b>	<b>1,087.63</b>	<b>1,087.63</b>	<b>1,087.63</b>	<b>1,087.63</b>
	Reserves including Revaluation Reserves					5,414.85
X.	<b>Earnings per equity share:</b>					
	(1) Basic	4.42	3.73	4.00	15.90	8.99
	(2) Diluted	4.42	3.73	4.00	15.90	8.99

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

CA Vivek Gupta

(Partner)

M.No. 400543



For and on behalf of the Board of Directors

Raghav Productivity Enhancers Ltd.

*Rajesh Kabra*

Rajesh Kabra

(Managing Director)

DIN:00935200



Date: 14th May 2022

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

**Audited Consolidated Balance Sheet as at 31st March 2022**

S. No.	Particulars	As at 31st March 2022	As at 31st March 2021
I	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	2,672.50	2,769.27
	(b) Capital work-in-progress	3,111.79	3.40
	(c) Other Intangible Asset	0.05	0.08
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans & Advances	37.38	28.92
	(e) Other non-current assets	537.54	455.98
	<b>Total Non-current Asset</b>	<b>6,359.26</b>	<b>3,257.65</b>
(2)	<b>Current assets</b>		
	(a) Inventories	1,249.23	941.32
	(b) Financial Assets		
	(i) Trade Receivable	3,591.16	1,815.13
	(ii) Cash and Cash equivalents	250.19	669.36
	(iii) Other Bank Balances	1,129.05	629.03
	(iv) Loans & Advances	3.44	1.00
	(v) Other Financial Asset	-	-
	(vi) Investments	200.00	-
	(c) Other current assets	463.25	160.07
	<b>Total Current Asset</b>	<b>6,886.32</b>	<b>4,215.91</b>
	<b>Total Assets</b>	<b>13,245.58</b>	<b>7,473.56</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(1)	(a) Equity Share capital	1,087.63	1,087.63
	(b) Other Equity	9,763.26	5,414.85
	<b>Total Equity</b>	<b>10,850.89</b>	<b>6,502.48</b>
(2)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(i) Other Financial Liabilities	-	-
	(b) Provisions	44.47	37.11
	(c) Deferred tax liabilities (Net)	195.39	314.18
	(d) Other Liabilities	-	10.28
	<b>Total Non-current Liabilities</b>	<b>239.86</b>	<b>361.57</b>
(3)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	587.26	-
	(ii) Trade Payables		
	(a) Total outstanding dues of MSME	9.55	7.25
	(b) Total O/S dues of creditors other than MSME	971.42	465.74
	(iii) Other Financial Liabilities	485.13	90.37
	(b) Other current liabilities	57.96	23.98
	(c) Provisions	14.39	14.03
	(d) Current Tax Liabilities (Net)	29.12	8.14
	<b>Total Current Liabilities</b>	<b>2,154.83</b>	<b>609.51</b>
	<b>Total Liabilities</b>	<b>2,394.69</b>	<b>971.08</b>
	<b>Total Equity and Liabilities</b>	<b>13,245.58</b>	<b>7,473.56</b>

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

  
CA Vivek Gupta

(Partner)

M.No. A00543

Date: 14th May 2022

Place: Jaipur



For and on behalf of the Board of Directors

Raghav Productivity Enhancers Ltd.

  
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 Consolidated Cash Flow Statement for the year ended 31st March 2022			
	Particulars	Year Ended	Year Ended
		31-Mar-22	31-Mar-21
		Audited	Audited
(A)	<b>Cash Flow from Operating Activities</b>		
(I)	Net Profit before Tax & Extraordinary item	2,359.83	1,221.46
	Add/Less :		
	OCI	6.16	-
	Provision for Gratuity	7.36	11.86
	Provision for Expected Credit Loss	4.88	0.98
	Depreciation	224.16	215.56
	Interest Received	(85.14)	(11.38)
	Loss/(Profit) on sale of fixed assets	(59.17)	-
	Gain on sale of Mutual Funds	(5.40)	-
	Finance Costs	64.08	58.86
	Interest on lease liabilities	0.61	1.60
	<b>Operating Profit Before Working Capital Changes</b>	<b>2,517.37</b>	<b>1,498.95</b>
(II)	<b>Adjustment For :</b>		
	Decrease/(Increase) in Inventories	(307.93)	(187.63)
	Decrease/(Increase) in Trade Receivables	(1,780.91)	235.97
	Decrease/(Increase) in Loans & Advances	(2.44)	-
	Decrease/(Increase) in Other Current Assets	28.43	(108.82)
	Increase/(Decrease) in Trade Payables	508.00	4.72
	Increase/(Decrease) in Other Current Liabilities	33.98	19.83
	Increase/(Decrease) in Other Financial Liabilities	394.77	(84.15)
	Increase/(Decrease) in Provisions	0.37	(1.53)
	Increase/(Decrease) in Taxes	4.69	-
		<b>(1,121.04)</b>	<b>(121.61)</b>
	<b>Cash Generated from Operations</b>	<b>1,396.33</b>	<b>1,377.34</b>
	Income Tax Paid	(515.00)	(255.00)
	<b>Net Cash flow from Operating Activities ( I + II )</b>	<b>881.33</b>	<b>1,122.34</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Decrease/(Increase) in Other non current assets	(81.57)	(455.98)
	Decrease/(Increase) in Long Term Loan & Advances	(8.46)	(0.85)
	Sale of Fixed Assets	67.77	-
	Purchase of Fixed Assets	(3,575.03)	(227.00)
	Interest Income	85.14	11.38
	Investment in Fixed Deposits/Mutual funds	(694.62)	(600.00)
	Investment in Subsidiary	-	-
	<b>Cash used in Investing Activities</b>	<b>(4,206.77)</b>	<b>(1,272.44)</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Share Capital & Share Premium	(0.00)	1,402.50 <sup>n</sup>
	Proceeds from Issue of CCD	3,090.00	-
	Increase/Repayment of Short term Borrowings	-	(497.45)
	Increase/Repayment of Long term Borrowings	(0.00)	(24.23)
	Finance Costs	(64.08)	(58.86)
	Repayment of lease liabilities	(10.89)	(9.90)
	Dividend paid	(108.76)	-
	<b>Net Cash used in Financing Activities</b>	<b>2,906.27</b>	<b>812.06</b>
	<b>Net Increase in Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>(419.17)</b>	<b>661.96</b>
	Cash & Cash equivalent at the beginning of the year	669.36	7.40
	Cash & Cash equivalent at the end of the year	250.19	669.36

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: 14th May 2022

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



**Notes to Consolidated Financial Statements**

- 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 14th May 2022.
- 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.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.
- 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.
- During the year, the Company, has issued 6,00,000 Compulsory Convertible Debentures(CCD) of Face Value of Rs. 10 each at a price of Rs. 515 per Debenture Convertible into One Equity Share against one Debenture.  
The details of utilization of CCD proceeds - Rs. 3090.00 Lakhs the Company are as follows :

Particulars	Utilized upto	Unutilized upto
	March 31, 2022	March 31, 2022
Proceeds from Issue of CCD	2825.69	264.31

Of the above unutilized funds, Rs. 264.31 lacs has been temporarily parked by the Company in fixed deposits and Mutual Funds.

- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year.
- The MCA vide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per the said amendment in the standalone financial statements and has also changed comparative numbers wherever it is applicable.
- The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the Year interim dividend of Rs.0.50 (par value of Rs. 10 each) per equity shares has been declared & paid and final dividend for Previous year was also paid during the current year. The Board has also recommended a Final Dividend of Rs. 0.50 (i.e. @ 5%) per equity share of Rs.10/- each on 10876300 fully paid equity shares for the financial year 2021-22, aggregating to Rs.54.38 lakhs.

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

  
Rajesh Kabra  
(Managing Director)  
DIN:00935200



Date: 14th May 2022  
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

**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 2022 (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, 2022







### 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.

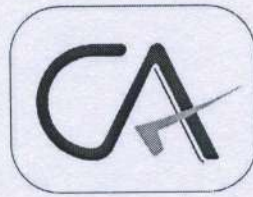
### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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, 2022. 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.

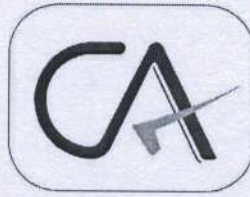
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 an 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.

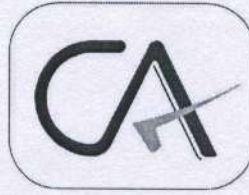
Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality 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,**  
**Near Ahinsa Circle,**  
**C-Scheme, Jaipur-302001**  
**Tel:(0141)-2372572,2375212**

Other Matters

The Statement includes the consolidated financial results for the Quarter ended March 31, 2022 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)  
Partner

M.No. 400543  
UDIN:- 22400543AIZVDT8026



Place: Jaipur  
Date: 14 May 2022



**RAGHAV  
PRODUCTIVITY  
ENHANCERS LTD.**

(Formerly - Raghav Ramming Mass Ltd.)

**Form A  
(For Audit Report with Un-Modified Opinion)  
(Consolidated and Standalone)**

S.No.	Particulars	Details
1	Name of the Company	Raghav Productivity Enhancers Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2022
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: 14.05.2022

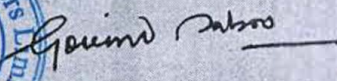
For Raghav Productivity Enhancers Limited



  
Deepak Jaju  
(CFO)

For Raghav Productivity Enhancers Limited



  
Govind Saboo  
(Chairman of Audit Committee)  
DIN: 06724172

**Annexure-1**

**The information pursuant to Regulation 30 of Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4//2015 dated 9<sup>th</sup> September, 2015 are as follows:**

<b>Particulars</b>	<b>Hemant Madhusudan Nerurkar (DIN: 00265887)</b>
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as an Independent Director on the Board
Date of appointment/cessation (as applicable) & term of appointment;	Date of appointment with effect from 14 <sup>th</sup> May, 2022 till the conclusion of ensuing Annual General meeting
Brief Profile (in case of appointment)	As given in Annexure-II
Disclosure of relationships between the Directors (in case of appointment of a Director)	NIL
Information as required pursuant to BSE Circular with ref no. LIST/COMP/14/2018-19 and the NSE Circular with ref no. NSE/CML/2018/24 dated 20th June, 2018	Mr. Hemant Madhusudan Nerurkar is not debarred from holding the office of Director by virtue of any SEBI order or any such authority

**BRIEF PROFILE OF MR. HEMANT NERURKAR**



Mr. Hemant M Nerurkar, aged 73 years, is B. Tech in Metallurgical Engineering from the College of Engineering, Pune. 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.**

Currently, Mr. Nerurkar serves on the Boards of following companies:

- NCC Ltd.(*Chairman – Independent* )
- Igarashi Motors India Ltd (*Independent Director*)
- Adani Enterprises Ltd (*Independent Director*)
- Crompton Greaves Consumer Electrical Ltd (*Chairman – Independent* )
- DFM Foods Limited (*Chairman – Independent* )
- Skill Council for Mining Sector (*Director*)
- Management and Entrepreneurship and Professional Skills Council (*Director*)
- Trust Asstet Management Private Limited (*Director*)
- TRL China Limited, P.R.China (*Chairman*)
- Adani Global PTE LTD, Singapore (*Director*)
- Mumbai International Airport Limited (*Independent Director*)
- Navi Mumbai International Airport Limited (*Independent Director*)

He has well rounded experience in Strategy & Growth, Manufacturing, Supply Chain, Organisation & People, Marketing & Sales. Certain accolades earned by Mr. Nerurkar during his career are given below.

- National Metallurgist (Ferrous Metallurgy) in 1987,
- Visveswaraya Award in 1988,
- SAIL Gold Medal in 1989,
- Steel 80s Award in 1990,
- SMS Demag Excellence Award in 2002
- Tata Gold Medal in 2004
- CEO with HR Orientation Award by Asia's Best Employer Brand Awards in 2010
- CEO with HR Orientation Award by Star News in 2010.
- Best CEO of the Year Award -2011 conferred by Indian Institute of Materials Management (IIMM).
- Honorary Degree of Doctorate by KIIT University, Bhubaneswar in 2012
- Maxell Foundation & Maharashtra Corporate Excellence Award by the Government of Maharashtra in 2012.
- "Icons of Maharashtra" award by The CBD Foundation in 2013.