

**Date: 14/11/2019**

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

**Sub: Outcome of 3<sup>rd</sup> Board Meeting for F. Y. 2019-20 held on Thursday, 14<sup>th</sup> November, 2019**  
**Ref: Raghav Productivity Enhancers Limited, Scrip Code: 539837**

**Dear Sir / Ma'am,**

The board of directors of the company in their 3<sup>rd</sup> meeting for F.Y. 2019-20 held on **Thursday, 14<sup>th</sup> November, 2019**, at registered office of the company situated at office no. 36, 4<sup>th</sup> floor, A-10, Central Spine, Alankar Plaza, Vidhyadhar Nagar, Jaipur-302023, which commenced at 5:00 P.M. and concluded at 9.20 P.M. inter alia, transacted the following business:

1. Considered and approved the Un-Audited Financial Results and Cash Flow Statement as per Indian Accounting Standards (IndAS) for the Quarter/Half-Year ended on 30<sup>th</sup> September, 2019 along with Limited Review Report thereon and the Statement of Assets & Liabilities of the Company as on 30<sup>th</sup> September, 2019, thereon pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as reviewed by the Audit Committee (Enclosed herewith).

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

**Yours Faithfully  
For Raghav Productivity Enhancers Limited**

  
**Rajesh Kabra  
(Managing Director)  
DIN: 00935200**



**Encl.: A/A**

**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**



**Independent Auditor's Limited Review Report**

**Limited review report on Unaudited Quarterly Standalone Financial Results and year to date Financial Results of Raghav Productivity Enhancers Private Limited (Formerly known as Raghav Ramming Mass Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO,**  
**THE BOARD OF DIRECTORS,**  
**RAGHAV PRODUCTIVITY ENHANCERS PRIVATE LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Raghav Productivity Enhancers Private Limited ("the Company") for the Quarter and Year to date Results for the period from April 01, 2019 to September 30, 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018 as reported in these unaudited standalone financial results have been approved by the Board of directors of the company, but not have been subjected to review.
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 these financial statements 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 financial statements are 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





**5. We draw attention to the following matters: -**

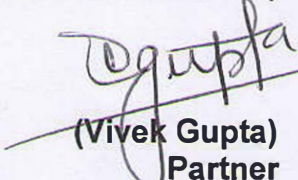
Note 2 to the Statement which states that the company has adopted Ind AS for the financial year commencing from April 01, 2019 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter/half year ended on September 30, 2018 and accordingly, we do not express any conclusion on the results in the statement for the quarter/half year ended on September 30, 2018.

Our conclusion is not modified in respect of these matters.

**For A Bafna & Co.**  
**Chartered Accountants**  
**(Firm Registration No: 003660C)**



  
**(Vivek Gupta)**  
**Partner**  
**(Membership No: 400543)**

**UDIN : 19400543 AAAAFV53**

**Place : Jaipur,**  
**Date : 14.11.2019**



**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**

(Formerly known as RAGHAV RAMMING MASS LIMITED)

REGD OFFICE: Office No. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar,  
Jaipur-302023

Tel/Fax: 0141-2235760-61 Web Site: www.rammingmass.com

CIN: L27109RJ2009PLC030511

**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019**

Sr. No	Particulars	(Rs. In lacs)	
		As At 30.09.2019	As At 31.03.2019
<b>A</b>	<b>ASSETS</b>		
1	Non Current Assets		
	(a)Property,plant and equipment	2,464.47	2,238.46
	(b)Capital work-in-progress	89.03	117.99
	(c)Investment property	<b>2,553.50</b>	<b>2,356.45</b>
	(d)Intangible assets	21.31	0.15
	(e)Intangible assets under development		
	(f)Right of use assets		
	(g)Financial assets		
	(i)Investments	-	-
	(ii)Loans	14.32	14.02
	(iii)Others		
	(h)Other non-current assets	175.74	168.43
	<b>Non-current assets</b>	<b>2,764.88</b>	<b>2,539.05</b>
2	Current assets		
	(a)Inventories	712.78	676.84
	(b)Financial assets		
	(i)Investments		
	(ii)Trade receivables	1,861.52	1,644.59
	(iii)Cash and cash equivalents	2.96	7.04
	(iv)Other Bank Balances	-	-
	(v)Loans	0.45	-
	(vi)Others	4.54	2.36
	(c)Other current assets	175.63	235.12
	<b>Current assets</b>	<b>2,757.87</b>	<b>2,565.96</b>
	<b>Total assets</b>	<b>5,522.76</b>	<b>5,105.01</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a)Equity share capital	1,005.13	1,005.13
	(b)Other equity	2,742.06	2,236.24
	<b>Equity</b>	<b>3,747.19</b>	<b>3,241.37</b>
	LIABILITIES		
1	Non-current Liabilities		
	(a)Financial Liabilities		
	(i)Borrowings	57.00	114.42
	(ii) Lease Liabilities	14.54	-
	(iii)Other Financial Liabilities		
	(b)Provisions	32.97	17.10
	(c)Deferred Tax Liabilities(Net)	315.44	317.08
	<b>Non-current liabilities</b>	<b>419.96</b>	<b>448.59</b>
2	Current Liabilities		
	(a)Financial Liabilities		
	(i)Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.77	2.26
	Total outstanding dues of creditors other than micro enterprises & small enterprises	390.91	420.71
	(ii) Lease Liabilities		
	(iii)Other Financial Liabilities	740.90	759.56
	(b)Other Current Liabilities	37.05	-
	(c)Provisions	15.28	11.19
	(d)Current Tax Liabilities(Net)	170.70	221.33
	<b>Current Liabilities</b>	<b>1,355.62</b>	<b>1,415.04</b>
	<b>Total Equity and Liabilities</b>	<b>5,522.76</b>	<b>5,105.01</b>

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

Rajesh Kabra  
Managing Director  
DIN: 00935200



Place: Jaipur  
Date: 14th Nov, 2019

**RAGHAV PRODUCTIVITY ENHANCERS LIMITED**  
*(Formerly known as RAGHAV RAMMING MASS LIMITED)*  
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2019**

(Rs. In Lacs)

S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Gross revenue from sale of products and services						
	Other operating revenue	1,678.34	1,676.07	1,361.67	3,354.41	2,587.76	5,637.54
	<b>REVENUE FROM OPERATIONS(i)+(ii)</b>	<b>1,678.34</b>	<b>1,676.07</b>	<b>1,361.67</b>	<b>3,354.41</b>	<b>2,587.76</b>	<b>5,637.54</b>
	OTHER INCOME	5.44	2.62	9.66	8.06	11.53	15.52
	<b>TOTAL INCOME</b>	<b>1,683.79</b>	<b>1,678.69</b>	<b>1,371.33</b>	<b>3,362.47</b>	<b>2,599.29</b>	<b>5,653.06</b>
	<b>EXPENSES</b>						
	(a) Cost of material consumed	549.36	615.28	462.65	1,164.65	908.32	1,948.74
	(b) Purchase of stock-in-trade	2.91	8.39	1.65	11.30	1.65	24.45
	(c) Changes in inventories of finished goods, stock-in-trade, work-in-progress progress and intermediates	1.88	-	4.16	1.88	11.14	4.19
	(d) Employee benefit expenses	62.68	59.40	61.75	122.08	110.41	237.01
	(e) Finance costs	21.88	23.62	34.48	45.50	66.73	137.52
	(f) Depreciation and amortisation expenses	45.44	43.44	36.67	88.88	73.34	161.52
	(g) Other expenses						
	Manufacturing Expenses	206.00	160.00	161.37	366.00	273.64	691.93
	Administrative and Other Expenses	86.74	119.53	53.81	206.27	97.80	281.88
	Selling and Distribution Expenses	366.35	325.87	321.67	692.22	546.03	1,144.46
	<b>TOTAL EXPENSES</b>	<b>1,343.24</b>	<b>1,355.55</b>	<b>1,138.22</b>	<b>2,698.79</b>	<b>2,089.07</b>	<b>4,631.70</b>
	<b>PROFIT BEFORE TAX (3-4)</b>	<b>340.55</b>	<b>323.14</b>	<b>233.11</b>	<b>663.67</b>	<b>510.23</b>	<b>1,021.35</b>
	<b>TAX EXPENSE</b>						
	a) Current Tax	85.62	81.65	61.84	167.27	135.35	221.33
	b) Deferred Tax	(4.81)	(4.59)	(0.77)	(9.40)	(1.69)	(4.61)
	<b>Net Profit(+)/Loss(-) For the period</b>	<b>80.81</b>	<b>77.06</b>	<b>61.07</b>	<b>157.87</b>	<b>133.66</b>	<b>216.72</b>
	<b>PROFIT FOR THE PERIOD (5-6)</b>	<b>259.74</b>	<b>246.08</b>	<b>172.04</b>	<b>505.81</b>	<b>376.57</b>	<b>804.63</b>
	OTHER COMPREHENSIVE INCOME						
<b>A</b>	(i) Items that will not be reclassified to profit or loss	-	-	(0.51)	0.00	(1.00)	(1.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.70	-	1.40	2.81
<b>B</b>	(i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or						
	<b>TOTAL COMPREHENSIVE INCOME (7+8)</b>	<b>259.74</b>	<b>246.08</b>	<b>171.54</b>	<b>505.81</b>	<b>375.57</b>	<b>802.64</b>
	<b>PAID UP EQUITY SHARE CAPITAL</b>	<b>100.51</b>	<b>100.51</b>	<b>100.51</b>	<b>100.51</b>	<b>100.51</b>	<b>100.51</b>
	<b>RESERVES INCLUDING REVALUATION RESERVES</b>						
	<b>EARNINGS PER SHARE</b>						
	(a) Basic	2.58	2.45	1.71	5.03	3.75	8.01
	(b) Diluted	2.58	2.45	1.71	5.03	3.75	8.01



**Notes:**

- 1 The above standalone Financial Results for the quarter and half-year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2019. The statutory auditors have carried out the limited review of the results for the quarter ended September 30, 2019.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company adopted Ind AS from 1 April 2019 with the transition date as 1 April 2018 and the financial statement for the year ended 31.03.2019 have been re-casted as per Ind AS by the management and are not subjected to audit / review. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34 - Interim Financial Reporting.
- 3 The Ind AS compliant financials for the previous period has not been subject to limited review. The Management has exercised necessary due diligence to ensure that the financials provide a true & fair view of its affairs.
- 4 The format for unaudited half yearly results as prescribed in latest SEBI's Circular has been modified to comply with requirements of SEBI's Circular dated July 15, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to companies that are required to comply with Ind AS.
- 5 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.
- 6 The above financial results are in accordance with the accounting policies followed by the company in preparation of books of accounts.
- 7 As per the said DSIR approval the company is entitled for 150% Weighted deduction on Eligible Capital & Revenue expenditure for FY-2019-20, the said benefit has been claimed in current year tax figures / Figures for half year ended 30.09.2019
- 8 Effective April 01, 2019 transition date, the company has adopted Ind AS 116 "Leases" using the modified retrospective method. At the transition date, the right of use assets " ROU is measured at an amount equal to the lease liability. Accordingly, the comparative information is not re-stated. The application of the standard did not have any significant impact on the retained earning as at April 01, 2019 and the financial results for the current quarter.
- 9 Reconciliation of Net Profit as reported previously on account of transition from the previous Generally Accepted Accounting Principles (GAAP) to Ind AS for the half-year ended 30 September 2018 is given below:

Sr.No.	Particulars	Half Year Ended 30th September, 2018
(A)	Net profit reported as per previous GAAP	376.57
(B)	Ind AS adjustment- Impact on net profit	
(C)	Net profit for the period as per Ind AS (A+ B)	376.57
	Other Comprehensive Income (OCI)	-
(D)	Ind AS adjustments-Impact on OCI (net of tax)	(1.00)
	Total Other Comprehensive Income OCI (D)	(1.00)
(E)	Total comprehensive income for the period as per Ind AS (C+D)	375.57

Date: 14th Nov 2019  
Place: Jaipur



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

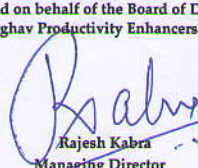
  
(Rajesh Kabra)  
Managing Director  
DIN:00935200



**Unaudited Standalone Cash Flow Statement for the half year ended 30th Sept 2019**  
(in lacs)

Particulars	30-Sep-19	30-Sep-18
<b>Cash Flow from Operating Activities</b>		
Net Profit before Tax & Extraordinary item	663.69	510.23
Add/Less :		
Provision for Tax for earlier years	3.39	160.86
Provision for Gratuity	4.33	1.12
Provision for Expected Credit Loss	11.54	-
Provision for Leave Encashment	-	(7.37)
Depreciation	88.89	73.34
Preliminary Expenses w/off	0.49	0.53
Interest Received	(1.00)	(1.05)
Finance Costs	45.50	66.73
Interest on lease liabilities	1.06	-
<b>Operating Profit Before Working Capital Changes</b>	<b>817.88</b>	<b>804.39</b>
<b>Adjustment For :</b>		
Decrease/(Increase) in Financial Assets	-	-
Decrease/(Increase) in Current Investments	(2.18)	(0.35)
Decrease/(Increase) in Inventories	(35.94)	(147.65)
Decrease/(Increase) in Trade Receivables	(216.93)	(366.29)
Decrease/(Increase) in Loans & Advances	(0.45)	14.07
Decrease/(Increase) in Other Current Assets	59.50	(142.81)
Increase/(Decrease) in Trade Payables	(31.29)	60.78
Increase/(Decrease) in Other Current Liabilities	37.05	18.75
Increase/(Decrease) in Other Financial Liabilities	9.04	-
Increase/(Decrease) in Provisions	4.10	16.74
	(177.11)	(546.76)
<b>Cash Generated from Operations</b>	<b>640.77</b>	<b>257.62</b>
Income Tax Paid	(221.33)	(135.35)
<b>Net Cash flow from Operating Activities ( I + II )</b>	<b>419.44</b>	<b>122.27</b>
<b>Cash Flow from Investing Activities</b>		
Interest on lease expense		
(Increase)/Decrease in Fixed Deposits		
(Increase)/Decrease in Other Non-current Assets		
Decrease/(Increase) in Long Term Loan & Advances	(0.30)	(0.45)
Purchase of Fixed Assets	(281.68)	(108.94)
Interest Income	1.00	1.05
<b>Cash used in Investing Activities</b>	<b>(281.00)</b>	<b>(109.00)</b>
<b>Cash Flow from Financial Activities</b>		
Proceeds from Issue of Share Capital & Share Premium (Including share application money)		
Share application money of previous year		
Increase/Repayment of Short term Borrowings	(35.13)	119.71
Increase/Repayment of Long term Borrowings	(57.41)	(62.90)
Finance Costs	(45.50)	(66.73)
Repayment of lease liabilities	(4.50)	-
<b>Net Cash used in Financing Activities</b>	<b>(142.00)</b>	<b>(9.00)</b>
<b>Net Increase in Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>(4.08)</b>	<b>4.01</b>
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>7.04</b>	<b>8.76</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>2.96</b>	<b>12.77</b>

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

  
Rajesh Kabra  
Managing Director  
DIN: 00935200



Place: Jaipur

Date: 14th Nov.2019