



**RATNAVEER**

**11<sup>th</sup> November, 2024**

To National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai -400051  NSE Scrip Symbol: RATNAVEER Kind Attd.: Listing Department.	To BSE Limited Phiroze Jeejeebhoy Towers, 21 <sup>st</sup> Floor, Dalal Street, Mumbai - 400001  BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.
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Dear Sir/Madam,

**Sub: Newspaper Advertisement- Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2024.**

Pursuant to Regulations 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the newspaper advertisement for the Unaudited Financial Results of Ratnaveer Precision Engineering Limited for quarter and half year ended 30<sup>th</sup> September, 2024, published in Financial Express (both in English and Vernacular language) on 11<sup>th</sup> November, 2024.

Kindly take the same on you records.

Thanking You  
Yours faithfully,

**For Ratnaveer Precision Engineering Limited  
(Erstwhile Ratnaveer Metals Limited)**

**Swati Sharda  
Company Secretary**



**RATNAVEER PRECISION ENGINEERING LIMITED**

(Formerly Known as RATNAVEER METALS LIMITED)

Plant : E-77, G.I.D.C. Savli (Manjusar), Dist. Vadodara - 391776. (Gujarat) India.

Office : 703 & 704, "Ocean", Vikram Sarabhai Campus, Vadi Wadi, Vadodara-390023.

P : ☎ +91 2667 264594 / 264595

O : ☎ +91 -84878 78075

CIN : L27108GJ2002PLC040488

Web : [www.ratnaveer.com](http://www.ratnaveer.com)

E-mail : [cs@ratnaveer.com](mailto:cs@ratnaveer.com)





કમળા નોટીસ (સ્વાચર મિલકત માટે) નિયમ ૮ (૧) આથી, સ્વાચર મિલકત હેઠળ...

વેસ્ટેક્સ કોર્પોરેશન લીમિટેડ (CIN : L15119GJ2009PL007930) સરનામું: ૧-૦૩, (સેક્ટર-૩૦૩)...

કોમ્પોઝિટ એ સાર્વજનિક જાહેરાત (ઇન્ફોર્મેશન અને ઓનલાઇન બોર્ડ ઓફ ઇન્ફોર્મેશન)...

AUTHM ઓધમ ઇન્વેસ્ટમેન્ટ એન્ડ ઇન્ફોર્મેશન લીમિટેડ માંગણા નોટીસ

જેલી પ્લાસ્ટિક ઇન્ડસ્ટ્રીઝ લીમિટેડ (CIN : L70180GJ1981PL004932) રજી. કોમ્પોઝિટ: ૧૧૦૯, ૧૧૦૯ મા, ગિલવે...

સાર્વજનિક જાહેરાત (ઇન્ફોર્મેશન અને ઓનલાઇન બોર્ડ ઓફ ઇન્ફોર્મેશન)...

I look at every side before taking a side. Inform your opinion with insightful observations.

આવર મિલકતની વિગત: પુલો પ્લોટ નં. ૫/૧૬, એન.એ. જમીન, ક્ષેત્રફળ ૪૮.૦૦ ચો.મી. એટલે કે ૫૬૫.૧૦ ચો.ફુટ...

આવર મિલકતની વિગત: પુલો પ્લોટ નં. ૨૨, સબ પ્લોટ નં. ૨૨/૬, એન.એ. જમીન, ક્ષેત્રફળ ૫૨.૫૦ ચો.મી. એટલે કે ૫૬૫.૧૦ ચો.ફુટ...

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# ● EYES BATTERY STORAGE, GREEN H<sub>2</sub> Waaree plans to complete 1.3-GW projects in H2

ARUNIMA BHARADWAJ  
New Delhi, November 10

**WAAREE RENEWABLE TECHNOLOGIES**, an engineering, procurement and construction (EPC) arm of Waaree Energies group, expects to complete around 1.3 gigawatt (GW) capacity projects in the remaining half of the current fiscal, chief financial officer Dilip Panjwani told *FE*.

The company, which reported a multifold jump of 160% on-year in its net profit for the second quarter to ₹53.52 crore, expects a three-fold jump in its operation and maintenance (O&M) contracts in the next financial year in addition to its existing robust pipeline of EPC contracts.

"One of the most important things in our EPC is O&M. Next year onwards, once our EPC contracts close out, we will have some O&M coming up in that space as well. So, O&M is also expected to increase 2-3 times from FY26 at the strength of our existing EPC contracts," Panjwani said.

The company currently has an unexecuted order book of 1.7 GW, which it expects to complete in the next 9-12 months. The bidding pipeline remains robust at 17.8 GW.



**DILIP PANJWANI, CFO,**  
WAAREE RENEWABLE TECH

**TODAY, WE ARE 100% SOLAR-DRIVEN, BUT WE HAVE CAPABILITIES ON THE BATTERY SIDE AND HYDROGEN SIDE TOO**

"For FY26, we continue to be guided by the government's commitment in the renewable energy space," he said.

Panjwani noted that while the company intends to remain focused on the solar energy business, it also has plans to diversify into battery energy storage projects, green hydrogen, and other hybrid RE projects. "Today, we are 100% solar-driven, but we have capabilities on the battery and hydrogen sides too."

While the company remains centred on utility-scale projects, it sees the share of commercial and industrial (C&I) space increasing going forward. "The segments that are coming up are rooftop floating solar, battery energy, storage systems, pump storage, hybrid and RTC

(round the clock) projects on the solar side. All this in combination will drive our future growth," he said.

Waaree Renewable hopes that the share of contracts from public sector firms in its order book will increase going ahead with the government's increased efforts in transitioning to renewable energy sources. Currently, the company's 15-20% of business comes from the government while the remaining are private sector projects.

Talking about the increasing investments in the RE sector in line with the global climate targets and those set by the world leaders at the annual UN Climate Change Conference, Panjwani said public and private investments in India will now continue to grow significantly.

# 65% of Indian firms not ready for cyberattacks

URVI MALVANIA  
Mumbai, November 10

**NEARLY 65% INDIAN** enterprises paid ransoms to recover data while dealing with cybersecurity attacks, according to a study by global cybersecurity firm Sophos. The average ransom demand was at \$4.8 million (around ₹40 crore), while the median payment came in around \$2 million (₹17 crore). Moreover, it took an additional \$1.35 million (₹11 crore), on an average, to recover the data.

This, experts said, highlights the state of readiness of Indian enterprises in combating cybersecurity and that nearly 60% will be found functioning under the 'cybersecurity poverty line'.

"The term 'cybersecurity poverty line' refers to the level at which an organisation lacks the basic resources and tools necessary to protect itself from cyber threats. Companies below this line can't afford proper cybersecurity steps like up-to-date software, skilled personnel, cybersecurity partners or advanced technologies. As a result, they are more vulnerable," Sunil Sharma, V-P-sales, Sophos India and SAARC, said.

The term 'cybersecurity poverty line', coined by Cisco's Wendy Nather in 2013, is once again gathering steam among Indian enterprises as they continue to grapple with the consequences of cyberattacks. Pramod Gumaraj, founder

**Majority, including big organisations, will be found functioning under the 'cybersecurity poverty line', say experts**

and CEO, Apreconmm, added that there are multiple parameters that decide where a firm stands in terms of the cybersecurity poverty line—the investments made towards protecting the networks, the awareness raised among staff and the culture of an organisation, among others. "Right now, incidents are primarily driving cybersecurity measures, that is to say once a firm is impacted, they jump into action. This is one of the reasons almost 60% Indian enterprises are under the cybersecurity poverty line," Chetan Jain, founder and MD, Inspira Enterprise, a global cybersecurity and data analytics firm, said. Jain added that at most 4% of the Indian enterprises currently have the requisite cybersecurity structure to ward off potential attacks and protect data.

While most firms falling below the cybersecurity poverty line are small-medium enterprises, bigger ones are also not prepared. "The high cost of breach indicates bigger organisations are also victims... This also means that only cybersecurity technology investments can't help," Jaydeep Ruparelia, CEO, Infoprecept Consulting, said.

# Avathon to expand India ops

URVI MALVANIA  
Mumbai, November 10

**AVATHON, A UNICORN AI-led** solutions provider for infrastructure companies headquartered in Austin, is ramping up its presence in India, with an investment of \$50 million earmarked for the next three years. The company is looking at expansion of its sales office which will also service other Asian markets, and scaling up its research and development arm in the country, Pervinder Johar, CEO, Avathon (earlier called SparkCognition) told *FE*.

"Currently, India contributes 10% to Avathon's global revenue. With our planned expansion and increased focus on local markets, we aim to raise this to 25% in the next three years, driven by strategic investments



**Pervinder Johar, Avathon CEO,** said the firm is looking to increase its India revenue share to 25% in 3 years

and scaling of key industry segments," he added.

Avathon provides AI-led solutions using computer vision across maintenance, and safety in addition to productivity and efficiency improvement. The company works with oil and gas companies like HPCL in India,

and is looking to expand its reach in energy, supply chain, and aviation.

The India unit will also serve as sales office for other markets in the Asia-Pacific region like Indonesia, Thailand, Singapore, Malaysia, Vietnam and Australia as it looks to grow its regional presence beyond the Americas.

Combined with the push to grow sales from the country, Avathon plans to ramp up its Indian workforce from 140 currently to 400 in the coming years. The R&D division will form 70% of the expanded workforce and over the next three years, the company will look to pump in \$50 million.

"AI is not just becoming mainstream; it is fundamentally reshaping industries, and India stands at the forefront of this transformation," Johar said.

RATNAVEER PRECISION ENGINEERING LIMITED						
(Formerly known as RATNAVEER METALS LIMITED)						
Registered Address: E-77, G.I.D.C., Sector-10, Vadodra - 391776.						
Website: www.ratnaveer.com, Email: cs@ratnaveer.com Tel: +91 8487878075						
CIN: L27108GJ2002PLC040488						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024						
Particulars	QUARTER ENDED SEPTEMBER, 2024		QUARTER ENDED SEPTEMBER, 2023		HALF YEAR ENDED SEPTEMBER, 2024	
	(Unaudited)		(Unaudited)		(Audited)	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Total revenue	2,312.89	1,433.59	4,361.21	6,024.00		
Profit / (Loss) before Tax	181.98	94.23	356.45	390.93		
Profit / (Loss) for the period from continuing operations	-	-	-	-		
Profit / (Loss) from discontinuing operations (before tax)	-	-	-	-		
Profit/(Loss) for the period from continuing and discontinued operations	-	-	-	-		
Total comprehensive income	(0.43)	-	(0.43)	(0.06)		
Paid-up equity share capital (Face value of Rs.10)	604.24	486.94	604.24	486.94		
Other Equity (excluding revaluation reserve)	2,886.50	1,890.24	2,886.50	2,034.20		
Earnings per equity share for continuing operations of face value of Rs. 10 each	2.44	1.95	4.93	7.61		
Basic & Diluted (in Rs.)						
Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each	2.44	1.95	4.93	7.61		
Basic & Diluted (in Rs.)						

1 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the websites of the stock exchange(s) (www.bseindia.com and www.nseindia.com) and on the company's website (www.ratnaveer.com).

2 The above Financial Statements have been reviewed and recommended by audit committee and have been approved and taken on record by the Board of Directors as its meeting held on November 9, 2024.

Place: Vadodra  
Date: 09/11/2024

For and on behalf of Board of Directors of Ratnaveer Precision Engineering Limited  
Sd/-  
Vijay R Sanghani  
(DIN: 00495922)

## FROM THE FRONT PAGE

# Another brand merges into oblivion



Stakeholders, rivals and investors are keeping a close eye on how the Air India-Vistara merger unfolds

"A MERGER WOULD generally see the stronger brand being retained for the weaker brand. But that isn't the case here as Air India has had service issues even as it has a strong legacy attached to it. Vistara, on the other hand, has set service benchmarks in punctuality, in-flight experience and technological innovations. The Tata management would be hoping the combined Air India would have all of these attributes as it writes a new chapter in its history," Chandramouli says.

While stakeholders, rivals and investors would be keeping a close eye on how the Air India-Vistara merger unfolds, experts say that there are more lessons to be drawn of brand mergers in the past. Vodafone and Idea, for instance, combined a few years ago as rival Reliance Jio upended the domestic telecom market with cheap data plans and unlimited voice calls. While Brand Vodafone was retained post the merger in 2018, the going has hardly been smooth for both the combined entity and the brand itself, as network congestion, call drops, debt overhang and poor service quality have dogged it. This has prompted over 67 million subscribers to abandon the service since April 2021 and the number continues to grow. The Kumar Mangalam Birla-owned company now needs money to repay dues and to invest in 5G infrastructure to keep pace

with rivals Reliance Jio and Bharti Airtel, say experts.

"Vodafone and Idea came together as the telecom market was changing fast post Jio's entry," says Samit Sinha, founder and managing partner of Alchemist Brand Consulting. "It was a case of consolidation triggered by a stronger rival. While Idea as a brand does not exist, Vodafone, once perceived as a cool and urbane brand, has suffered on account of the network issues that have plagued it," Sinha said.

While AI would be careful to avoid Vodafone's pitfalls, India's large automotive space offers a few insights. Take the example of the Toyota Qualis versus the Toyota Innova. A giant people-mover and money spinner for Toyota between 2000 and 2005, the Qualis also gained the mnemonic of 'Killer Qualis' for the myriad accidents it was involved in during the period, thanks to overloading and rash driving by fleet operators. While this contributed in part, say experts, for the Qualis making way for the more sophisticated Innova, for the firm it was a clear case of trading up for a better style, design and driving ethics. The Qualis remains a rare model in Indian automotive history to clock the highest volume in the year before its discontinuation. That is a huge benchmark in a market that doesn't hesitate to eliminate a weak brand.



# AKUMS DRUGS AND PHARMACEUTICALS LIMITED

CIN: L24239DL2004PLC125888

Regd. Office: 304, 3<sup>rd</sup> Floor, Mohan Place, L.S.C., Block-C, Saraswati Vihar, New Delhi-110034 (India)

Corporate Office: Akums House - Plot No. 131 to 133, Block-c, Mangolpuri Ind. Area, Phase I, Delhi - 110083

Phone : 91-11-69041000, Fax: 91-1127023256, Email: akumsho@akums.net; Website : www.akums.in

## EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(₹ in million, unless otherwise stated)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Six months period ended		Year ended	Quarter ended		Six months period ended		Year ended		
		30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024	30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited (refer note c)	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (refer note c)	Audited
1	Total income from operations	3,283.49	3,172.75	4,469.98	6,456.24	7,626.12	14,441.19	10,330.87	10,191.13	11,812.52	20,522.00	21,511.38	41,781.82
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	616.20	542.71	990.71	1,158.91	-792.51	-835.44	878.87	874.78	1,145.34	1,753.65	-445.07	-192.44
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	616.20	542.71	809.71	1,158.91	-973.51	-1,029.33	915.86	874.78	871.20	1,790.64	-716.73	-452.78
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	503.66	418.75	527.47	922.41	-1,369.26	-1,654.51	666.51	612.08	326.88	1,278.59	-1,547.39	7.90
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	499.29	421.05	527.06	920.34	-1,371.32	-1,676.26	657.74	618.37	326.13	1,276.11	-1,551.40	-28.88
6	Equity Share Capital	306.21	286.13	286.13	306.21	286.13	286.13	306.21	286.13	286.13	306.21	286.13	286.13
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						1,152.65						6,808.85
8	Earnings Per Share (EPS) (of ₹ 2/- each)*												
	1. Basic:	3.38	2.93	3.69	6.31	-9.57	-11.56	4.37	4.21	2.22	8.58	-10.93	-0.28
	2. Diluted:	3.38	2.93	3.69	6.31	-9.57	-11.56	4.37	4.21	2.22	8.58	-10.93	-0.28

\*EPS for the quarters and six months period have not been annualised.

### Notes:

- The above is an extract of the detailed format of Financial Results for the quarter and six months period ended 30 September 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the websites of the Stock Exchange(s) and the listed entity, www.akums.in.
- The above Standalone and Consolidated financial results for the quarter and six months period ended 30 September 2024 have been reviewed and recommended by the Audit Committee on 9 November 2024 and approved by the Board of Directors at its meeting held on 9 November 2024. The statutory auditors have expressed an unmodified review conclusion on these results.
- The Standalone and Consolidated financial results for the six months period ended 30 September 2023 have been extracted from the audited Special Purpose Interim Balance Sheet as at 30 September 2023. Special Purpose Interim Statement of Profit and loss for the six months period ended 30 September 2023 and Special Purpose Interim Statement of Cash Flow for the six months ended 30 September 2023 which were prepared for IPO filings.
- Akums Drugs and Pharmaceuticals Limited (the 'Company', 'Holding Company') in earlier years, executed a shareholders' agreement (the 'Agreement') with its promoters (Mr. Sandeep Jain and Mr. Sanjeev Jain) and Ruby QC Investments Pte. Limited (the 'Investor') wherein the Investor was given the right to require the Company to buyback its equity shares at fair market value in case the Company and/or its promoters were not able to facilitate exit to the Investor either through an 'initial public offer' or through a secondary sale to a third party. This was recorded as a put option liability in the books of accounts and was fair valued at each reporting period in accordance with applicable Indian Accounting Standards. This adjustment was recorded as fair value changes to the financial instrument in the standalone and consolidated financial results of the Company, thereby impacting the profit for the period/ year, which has been summarised below:

Particulars	Quarter ended			Six months period ended		Year ended
	30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
Fair value changes to financial instruments	-	-38.67	285.16	-38.67	2,536.46	3,577.74

However, on 29 May 2024, the Investor has waived off these rights in entirety and post listing the Company is no longer required to buy-back the equity shares held by the investor. Hence, the fair value changes has been recorded in these standalone financial results till 29 May 2024 amounting to ₹38.67 million (reversal) and the put option liability existing as on the date of waiver i.e. 29 May 2024 amounting to ₹13,615.12 million has been reclassified from financial liabilities to other equity thereby increasing the net worth.

Place: New Delhi  
Date: 9 November 2024

Akums Drugs and Pharmaceuticals Limited

Sd/-  
Sanjeev Jain  
DIN: 00323433

Sd/-  
Sandeep Jain  
DIN: 00323476

Ahmedabad