



RATNAVEER

31st January, 2024

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| 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 Attn.: Listing Department. | To BSE Limited Phiroze Jeejeebhoy Towers, 21 st Floor, Dalal Street, Mumbai - 400001 BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department. |
|---|---|

Sub: **OUTCOME OF THE BOARD MEETING HELD TODAY, i.e., JANUARY 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, in its meeting held today, i.e., January 31, 2024, inter alia, considered the following

1. Unaudited Standalone Financial Results for Quarter and Nine Months ended on December 31, 2023 along with Limited review report.
2. Other Business.

Please find enclosed herewith the Unaudited Standalone Financial Results for the quarter and Nine Months ended on December 31, 2024 along with Limited review report issued by the M/s. Pankaj Shah & Associates at **Annexure-A**

The meeting of the Board of Directors commenced at 3:12 P.M. (IST) and concluded at 04:00 P.M. (IST).

The aforesaid information is also being placed on the website of the Company at www.ratnaveer.com

Kindly take the above information on your record and oblige.

Thanking you,

For Ratnaveer Precision Engineering Limited
(Erstwhile Ratnaveer Metals Limited)

Vijay Sanghavi
Managing Director
DIN: 0049592



RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known as RATNAVEER METALS LIMITED)

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

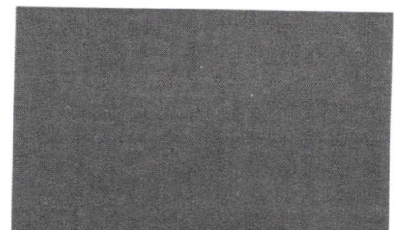
Office : 703 & 704, "Ocean", Vikram Sarabhai Campus, Vadi Wadi, Vadodara-390023.

P : ☎ +91 2667 264594 / 264595

O : ☎ +91 - 84878 78075

CIN : U27108GJ2002PLC040488

Web : www.ratnaveer.com



Pankaj R Shah & Associates

Chartered Accountants

| | | | | |
|--|--|---|-----------------------------------|------------------------------------|
| CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce) | CA. Chintan Shah B.Com., L.L.B., F.C.A. | CA. Nilesh Shah B.Com., L.L.B., F.C.A. | CA. Manali Shah B.Com., F.C.A. | CA. Sandip Gupta B.Com., F.C.A. |
|--|--|---|-----------------------------------|------------------------------------|

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

Independent Auditor's Limited Review Report on unaudited standalone financial results for quarter and year to date ended 31st December 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors,
Ratnaveer Precision Engineering Limited
(formerly known as Ratnaveer Metals Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial statement of Ratnaveer Precision Engineering Limited (formerly known as Ratnaveer Metals Limited) ("the Company") for the quarter and Three months ended on 31st December, 2023. and year to date from 01st April 2023 to 31st December 2023 (the "statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarter ended financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying

statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The statement includes the results for the corresponding quarter and year to date ended 31st December which have been prepared solely based on the information complied by the management and have not been subject to an audit or review and have been approved by the Board of Directors, our conclusion on the statement is not modified in the respect of this matter.
6. During the Quarter ended 31st December 2023 company has completed the Initial Public Offering (IPO) and details of IPO Proceeds till the end of relevant quarter are as follows.

(Rs in Crores)

| Sr No | Item Heads | Total unutilised amount As on 1 st October 2023 | Amount utilised Up to 31 st December 2023 | Total unutilised amount As on 31 st December 2023. |
|-------|---|--|--|---|
| 1 | Issue Expenses | 0.458 | 0.458 | 0.000 |
| 2 | For Working capital requirements of our Company | 30.000 | 0.00 | 30.000 |
| 3 | General corporate purposes | 10.602 | 8.00 | 2.602 |
| | Total | 41.060 | 8.458 | 32.602 |

For, Pankaj R. Shah & Associates
Chartered Accountants

Registration No.: 107361W

N. R. Shah

CA Nilesh Shah
Partner

Membership No. 107414

UDIN: *24107414BJZWSN3308*

Place: Ahmedabad

Date: *31-01-24*



RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
STATEMENT OF FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED DECEMBER 31, 2023

(Rs in Million)

| Particulars | QUARTER ENDED | | | YEAR TO DATE | | YEAR ENDED |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | DECEMBER, 2023 | SEPTEMBER, 2023 | DECEMBER, 2022 | DECEMBER, 2023 | DECEMBER, 2022 | MARCH, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I Continuing Operations: | | | | | | |
| Income: | | | | | | |
| Revenue from operations | 1,931.89 | 1,424.92 | 1,070.39 | 4,533.42 | 3289.16 | 4,797.48 |
| Other income | 0.93 | 8.67 | 2.10 | 23.78 | 7.94 | 13.97 |
| II Total revenue | 1,941.82 | 1,433.59 | 1,072.48 | 4,557.20 | 3,297.10 | 4,811.45 |
| III Expenses: | | | | | | |
| Cost of materials consumed | 1,749.53 | 1,291.14 | 906.24 | 4,031.35 | 2868.32 | 4,189.58 |
| Changes in inventories of finished goods and work in progress | (89.86) | (71.84) | (72.86) | (171.74) | (195.95) | (266.22) |
| Employee benefits expense | 18.44 | 18.80 | 18.38 | 54.20 | 55.57 | 78.79 |
| Finance costs | 34.45 | 32.37 | 35.41 | 101.11 | 93.51 | 122.92 |
| Depreciation and amortization expense | 18.27 | 13.91 | 10.99 | 42.51 | 29.56 | 40.18 |
| Other expenses | 56.84 | 54.99 | 126.99 | 164.67 | 245.05 | 339.09 |
| IV Total expenses | 1,807.67 | 1,339.37 | 1,025.15 | 4,222.10 | 3,096.06 | 4,504.33 |
| V Profit / (Loss) before Tax (II- IV) | 134.15 | 94.23 | 47.35 | 335.10 | 201.04 | 307.12 |
| VI Tax expense | | | | | | |
| Current tax | 24.61 | 4.10 | 5.30 | 40.21 | 34.50 | 40.00 |
| Short / (Excess) Provision for income tax | 22.63 | - | - | 22.63 | - | 1.35 |
| Deferred tax | (5.64) | 10.36 | 2.26 | 11.86 | 2.26 | 15.33 |
| VII Profit / (loss) for the period from continuing operations (V-VI) | 92.55 | 79.77 | 39.79 | 254.40 | 164.28 | 250.44 |
| VIII Discontinued operations (refer note 6 below) | | | | | | |
| Revenue from operations | - | - | - | - | - | - |
| Other operating revenue | - | - | - | - | - | - |
| Other income | - | - | - | - | - | - |
| Total Revenue: | - | - | - | - | - | - |
| Total expense: | - | - | - | - | - | - |
| Profit / (Loss) before Tax | - | - | - | - | - | - |
| Tax expense: (refer note 9 below) | | | | | | |
| Current tax | - | - | - | - | - | - |
| Deferred tax | - | - | - | - | - | - |
| Profit/(Loss) for the period from discontinued operations | - | - | - | - | - | - |
| IX Profit/(Loss) for the period from continuing and discontinued operations (VII + VIII) | 92.55 | 79.77 | 39.79 | 254.40 | 164.28 | 250.44 |
| X Other comprehensive income from continuing operations (net of tax) | - | - | - | (0.01) | - | (0.18) |
| XI Other comprehensive income from discontinued operations (net of tax) | - | - | - | - | - | 0.05 |
| XII Total other comprehensive income from continuing and discontinued operations | - | - | - | - | - | (0.13) |
| XIII Total comprehensive income (IX + X+XI) | 92.55 | 79.77 | 39.79 | 254.39 | 164.28 | 250.31 |
| Net profit attributable to: | | | | | | |
| a) Owners of the company | 92.55 | 79.77 | 34.61 | 254.39 | 164.28 | 250.44 |
| b) Non - Controlling interest | - | - | - | - | - | - |
| Other comprehensive income attributable to: | | | | | | |
| a) Owners of the company | - | - | - | - | - | (0.13) |
| b) Non - Controlling interest | - | - | - | - | - | - |
| Total comprehensive income attributable to: | 92.55 | 79.77 | 34.61 | 254.39 | 164.28 | 250.31 |
| a) Owners of the company | 92.55 | 79.77 | 34.61 | 254.39 | 164.28 | 250.31 |
| b) Non - Controlling interest | - | - | - | - | - | - |
| Paid-up equity share capital (Face value of Rs.10) | 486.94 | 486.94 | 348.94 | 486.94 | 348.94 | 348.94 |
| Other Equity (excluding revaluation reserve) | 1,890.24 | 1,890.24 | 741.61 | 1,890.24 | 741.61 | 711.60 |
| Earnings per equity share for continuing operations of face value of Rs. 10 each | | | | | | |
| Basic & Diluted (in Rs.) | 2.27 | 1.95 | 3.34 | 5.22 | 4.71 | 7.26 |
| Earnings per equity share for discontinued operations of face value of Rs. 10 each | | | | | | |
| Basic & Diluted (in Rs.) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each | | | | | | |
| Basic & Diluted (in Rs.) | 2.27 | 1.95 | 3.34 | 5.22 | 4.71 | 7.26 |

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
CIN: U27108GJ2002PLC040488



Vijay R Sanghavi
Managing Director & CFO
DIN: 00495922
Place: Vadodara
Date : 31-01-2024



RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
Regd. Office : E-77,G.I.D.C., Savli(Manjusr), Dist : Vadodara- 391776
CIN : U27108GJ2002PLC040488
SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES as on December 31, 2023

(Rs in Million)

| PARTICULARS | QUARTER ENDED | | | YEAR TO DATE | | YEAR ENDED |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | DECEMBER, 2023 | SEPTEMBER, 2023 | DECEMBER, 2022 | DECEMBER, 2023 | DECEMBER, 2022 | MARCH, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment Revenue | | | | | | |
| a) Domestic | 1,834.34 | 1,355.62 | 1,041.92 | 4,196.60 | 3,238.24 | 3,875.57 |
| b) Outside India | 97.55 | 69.40 | 28.47 | 336.82 | 50.92 | 621.91 |
| Total Segmental Revenue | 1,931.89 | 1,424.92 | 1,070.39 | 4,633.42 | 3,289.16 | 4,797.48 |
| Less: Inter Segmental Elimination | - | - | - | - | - | - |
| Net Sales/Income from operations | 1,931.89 | 1,424.92 | 1,070.39 | 4,533.42 | 3,289.16 | 4,797.48 |
| 2 Segment Profit / (Loss) before Tax & Interest | | | | | | |
| a) Domestic | 168.60 | 126.60 | 122.08 | 436.21 | 294.55 | 430.04 |
| b) Outside India | - | - | - | - | - | - |
| Less/(Add) : Inter Segment Elimination | - | - | - | - | - | - |
| Total Segments Result | 168.60 | 126.60 | 122.08 | 436.21 | 294.55 | 430.04 |
| Less: Interest | 34.45 | 32.37 | 35.91 | 101.11 | 93.51 | 122.92 |
| Less/(Plus) : Net Unallocable expense / (income) | - | - | - | - | - | - |
| Total Profit / (Loss) before Tax | 134.15 | 94.23 | 86.17 | 335.10 | 201.04 | 307.12 |
| 3 Segment Assets : | | | | | | |
| a) Domestic | 4,582.93 | 4,655.66 | 3,339.34 | 4,582.93 | 3,339.34 | 3,856.25 |
| b) Outside India | 8.05 | 7.42 | 49.09 | 8.05 | 49.09 | 34.23 |
| Total Assets | 4,590.98 | 4,663.08 | 3,388.43 | 4,590.98 | 3,388.43 | 3,890.48 |
| 4 Segment Liabilities : | | | | | | |
| a) Domestic | 2,700.35 | 2,285.76 | 2,636.43 | 2,700.35 | 2,636.43 | 2,629.95 |
| b) Outside India | 0.39 | 0.15 | 10.21 | 0.39 | 10.21 | - |
| Total Liabilities | 2,700.74 | 2,285.91 | 2,646.64 | 2,700.74 | 2,646.64 | 2,629.95 |

Note 1 : Revenues from supply of Goods from two customers of company represents approx. 2464.34 Millions (54.07 % of the company's total revenue.) in the Year to End date Ended December 2023.

Note 2 : The Company has only one reportable business segment i.e., Stainless steel manufacturing.



for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
CIN: U27108GJ2002PLC040488

(Signature)
Vijay R Sanghavi
Managing Director & CFO
DIN: 00495922
Place: Vadodara
Date : 31-01-2024

