

22nd November, 2023

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.

Sub: Clarification with respect to a quick result submitted to the Exchange dated 28-Oct-2023 of Ratnaveer Precision Engineering Limited.

Dear Sir,

In reply to your mail dated 16th November, 2023 (copy enclosed) we would like to inform you that Ratnaveer Precision Engineering Limited ("The Company") has only one reportable business segment i.e. Stainless steel washers manufacturing. However, we are submitting segment wise Revenue, Results and Assets & Liabilities for the quarter and Half year ended on 30th September, 2023 at **Annexure-A**.

Thanking you,

For Ratnaveer Precision Engineering Limited
(Erstwhile Ratnaveer Metals Limited)

VIJAY
RAMANLAL
SANGHAVI
Digitally signed by
VIJAY RAMANLAL
SANGHAVI
Date: 2023.11.22
18:00:34 +05'30'

Vijay Sanghavi
Managing Director
DIN: 00495922



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



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

(Rs in Million)

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	SEPTEMBER, 2023	JUNE, 2023	SEPTEMBER, 2022	SEPTEMBER, 2022	MARCH, 2023
	(Unaudited)	(audited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue					
a) Domestic	1,355.52	1,006.74	1,255.50	2,362.26	2,167.85
b) Outside India	69.40	169.87	28.47	239.27	50.92
Total Segmental Revenue	1,424.92	1,176.61	1,283.97	2,601.53	2,218.77
Less: Inter Segmental Elimination	-	-	-	-	-
Net Sales/Income from operations	1,424.92	1,176.61	1,283.97	2,601.53	2,218.77
2 Segment Profit / (Loss) before Tax & Interest					
a) Domestic	126.60	141.01	122.08	267.61	211.79
b) Outside India	-	-	-	-	-
Less/(Add) : Inter-Segment Elimination	-	-	-	-	-
Total Segment's Result	126.60	141.01	122.08	267.61	211.79
Less: Interest	32.37	34.29	35.91	66.66	58.10
Less/(Plus) : Net Unallocable expense / (income)	-	-	-	-	-
Total Profit / (Loss) before Tax	94.23	106.72	86.17	200.95	153.69
3 Segment Assets :					
a) Domestic	4,655.66	3,847.27	2,935.60	4,655.66	2,935.60
b) Outside India	7.42	33.53	51.14	7.42	51.14
Total Assets	4,663.08	3,880.80	2,986.74	4,663.08	2,986.74
4 Segment Liabilities :					
a) Domestic	2,285.76	2,738.19	2,139.11	2,285.76	2,139.11
b) Outside India	0.15	-	18.80	0.15	18.80
Total Liabilities	2,285.91	2,738.19	2,157.91	2,285.91	2,157.91

Note 1 : Revenues from supply of Goods from two customers of company represents approx. 140.14 crore (53.88% of the company's total revenue.) in the Half year Ended September 2023.

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



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


Vijay K Sanghavi
Managing Director & CFO
DIN: 00495922
Place: Vadodara
Date: 28-10-2023

Pankaj R Shah & Associates

Chartered Accountants

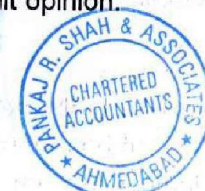
CA. DR. Pankaj Shah CA. Chintan Shah CA. Nilesh Shah CA. Manali Shah CA. Sandip Gupta
B.Com., F.C.A., Ph. D. (Commerce) B.Com., LL.B., F.C.A. B.Com., LL.B., F.C.A. B.Com., F.C.A. B.Com., F.C.A.

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 half year ended 30th September 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 half year ended 30th September 2023, 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 and half year ended financial statement as well as the year-to-date financial statement 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 half year ended 30th September 2022 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 half year ended 30th September 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	Projected utilisation Of Proceeds as per offer documents	Amount utilised Up to 30 th September 2023	Total amount unutilised As on 30 th September 2023
1	Issue Expenses	20.218	19.760	0.458
2	For Working capital requirements of our Company	85.000	55.000	30.000
3	General corporate purposes	30.022	19.420	10.602
	Total	135.240	94.180	41.060

For, Pankaj R. Shah & Associates

Chartered Accountants

Registration No.:107361W

NILESH

RASIKLAL SHAH

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 23107414BGUZWD6872

Place: Ahmedabad

Date: 28-10-2023



RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
 Regd. Office : E-77,G.I.D.C., Savli(Manjusar), Dist : Vadodara- 391776
 CIN :U27108GJ2002PLC040488

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars		QUARTER ENDED			HALF YEAR ENDED		(Rs in Million)
		SEPTEMBER, 2023	JUNE, 2023	SEPTEMBER, 2022	SEPTEMBER, 2023	SEPTEMBER, 2022	YEAR ENDED
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations:							
I Income:							
Revenue from operations		1,424.92	1,176.61	1,283.97	2,801.53	2218.77	4,797.48
Other income		8.67	5.18	2.72	13.85	5.84	13.97
Total revenue		1,433.59	1,181.78	1,286.69	2,615.38	2,224.61	4,811.45
III Expenses:							
Cost of materials consumed		1,291.14	990.68	1,106.51	2,281.82	1962.08	4,189.58
Changes in inventories of finished goods and work in progress		(71.84)	(30.04)	(27.89)	(101.88)	(123.09)	(266.22)
Employee benefits expense		18.80	16.96	21.98	35.76	37.19	78.79
Finance costs		32.37	34.29	35.91	66.66	58.10	122.92
Depreciation and amortization expense		13.91	10.33	6.61	24.24	18.57	40.18
Other expenses		54.99	52.84	57.40	107.83	118.06	339.09
Total expenses		1,339.37	1,075.06	1,200.52	2,414.43	2070.91	4,504.33
IV Profit / (Loss) before Tax (II- IV)		94.23	106.72	86.17	200.95	153.69	307.12
VI Tax expense							
Current tax		4.10	17.50	16.70	21.60	29.20	40.00
Short / (Excess) Provision for income tax		-	-	-	-	-	1.35
Deferred tax		10.36	7.14	-	17.50	-	15.33
VII Profit / (loss) for the period from continuing operations (V-VI)		79.77	82.08	69.47	161.85	124.49	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)		79.77	82.08	69.47	161.85	124.49	250.44
X Other comprehensive income from continuing operations (net of tax)		-	(0.01)	-	(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		-	(0.01)	-	(0.01)	-	(0.13)
XIII Total comprehensive income (IX + X+XI)		79.77	82.07	69.47	161.84	124.49	250.31
Net profit attributable to:							
a) Owners of the company		79.77	82.07	69.47	161.84	124.49	250.44
b) Non - Controlling interest		-	-	-	-	-	-
Other comprehensive income attributable to:							
a) Owners of the company		(0.01)	(0.01)	-	-	-	(0.13)
b) Non - Controlling interest		-	-	-	-	-	-
Total comprehensive income attributable to:		(0.01)	(0.01)				
a) Owners of the company		79.76	82.05	69.47	161.84	124.49	250.31
b) Non - Controlling interest		-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.10)		486.94	348.94	42.62	486.94	42.62	348.94
Other Equity (excluding revaluation reserve)		1,890.24	793.67	617.12	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.)		1.95	2.37	16.30	3.97	29.21	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	0.00
Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each							
Basic & Diluted (in Rs.)		1.95	2.37	16.30	3.97	29.21	7.26



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: 28-10-2023

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

CIN: U27108GJ2002PLC040488

Statement of Assets and Liabilities

(Rs in Million)

Particulars		Note	As at 30-09-2023	As at 31-03-2023
A	ASSETS			
1	Non-current assets			
	Property Plant & Equipment	5.1	419.33	348.52
	Capital work-in-progress	5.2	212.58	88.04
	Intangible assets	5.3	22.95	152.07
	Financial Assets			
	Non-current investments		-	-
	Loan	6	-	-
	Other Financial Assets	7	38.57	18.71
	Deferred Tax Assets (net)		-	-
	Other Non-Current Assets	8	13.43	13.43
			706.86	620.77
2	Current assets			
	Inventories	9	2,225.41	2,058.26
	Financial Assets			
	Trade receivables	10	603.73	633.72
	Cash and cash equivalents	11	194.56	2.35
	Bank Balance other than above	12	551.07	301.39
	Loans			
	Other Financial Assets	13	1.51	1.61
	Current Income Tax			
	Other current assets	14	379.93	272.38
			3,956.21	3,269.70
	TOTAL ASSETS		4,663.07	3,890.48
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share capital	15	486.94	348.94
	Other Equity	16	1,890.22	711.60
	Share Application Money		-	-
			2,377.16	1,060.54
2	Liabilities			
	Non-current liabilities			
	Financial Liabilities			
	Borrowings	17	341.27	340.04
	Deferred tax liabilities (net)	18	64.54	47.06
			405.81	387.10
3	Current liabilities			
	Financial Liabilities			
	Borrowings	19	1,510.81	1,959.85
	Trade payables	20	-	-
	Total Outstanding dues of Micro and Small Enterprise		8.84	4.07
	Total Outstanding dues of creditors other than Micro and small Enterprise		225.45	370.26
	Other Financial Liabilities	21	-	-
	Other Current Liabilities	22	82.75	50.04
	Current Tax Liabilities (Net)	23	42.04	33.69
	Short-Term Provisions	24	10.21	24.93
			1,880.10	2,442.85
	TOTAL EQUITY AND LIABILITIES		4,663.07	3,890.48



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

Vijay R Sanghavi

Vijay R Sanghavi
 Managing Director & CFO
 DIN: 00495922

Place: Vadodara
 Date: 28-10-2023

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

CIN: U27108GJ2002PLC040488

Statement of Cashflow for the Period Ended September 30, 2023

(Rs in Million)

Particulars	For Half Year Ended 30.09.2023 (Unaudited)	For the Year Ended 31.03.2023 (Audited)
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	200.95	307.12
Adjustments for :		
Depreciation	24.24	40.17
Interest Income	(4.53)	(13.87)
Interest expenses	66.66	122.92
(Profit) / Loss on sale of PPE	-	-
Adjustment on Account of First Time Adoption of IND AS	-	-
Amount transferred to Reserves	-	147.92
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	-	(0.14)
Operating Profit Before Working Capital Changes	287.32	604.12
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	0.09	1.56
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in Other Non-Current Assets	(19.86)	9.36
Decrease/(Increase) in Other Current Assets	(107.55)	11.99
Trade Receivables	29.99	(230.83)
Inventories	(167.15)	(345.43)
Non-current/current financial and other liabilities/provisions	8.35	13.77
Increase/(Decrease) in Trade Payables	(140.05)	(38.35)
	-	-
Increase/(Decrease) in Other Current Liabilities	32.71	16.90
Increase/(Decrease) in Other Financial Liabilities	-	(3.35)
Increase/(Decrease) in Short Term Provisions	(14.71)	6.27
Cash Generated from/(used in) Operating Activities	(90.86)	46.01
Direct Taxes Paid (Net)	(21.60)	(41.31)
Net Cash from Operating Activities (A)	(112.46)	4.70
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipment's	(90.94)	(184.61)
Proceeds from sale of PPE	0.48	0.42
Non-Current Investments Written off	-	-
Interest Received	4.53	13.87
Net Cash from Investing Activities (B)	(85.93)	(170.32)
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	1.23	33.97
Proceeds /(Repayment) from Short Term Borrowings (Net)	(449.05)	358.65
Interest Paid	(66.66)	(122.92)
Increase/(decrease) in share Capital	1,154.79	2.70
Net Cash Flow from/(used in) Financing Activities (C)	640.31	272.40
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	441.92	106.78
Add : Opening Cash & Bank Balances	303.72	196.94
Closing Cash & Bank Balances	745.63	303.72



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: 28-10-2023

Prerna Trivedi

From: neaps@nse.co.in
To: cs@ratnaveer.com
Subject: SPAM-LOW: Clarification for Financial results - RATNAVEER

Follow Up Flag: Follow up
Flag Status: Flagged

Dear Sir/Madam,

This is with respect to a quick result submitted to the Exchange dated 28-Oct-2023 of RATNAVEER : Ratnaveer Precision Engineering Limited. Following deficiency/ non submission have/has been observed in your result, you are requested to kindly clarify on below mentioned points.

1. Segment details not submitted

Kindly reply to the query within 5 working days. Reply shall be submitted on NEAPS > Compliance > Result Adequacy Accuracy Module.

This is an auto generated e-mail please do not reply to this e-mail.

In case of any further queries you may contact the financial results team on Toll Free No. 18002660058.

Regards,

National Stock Exchange