

01st September, 2025



RATNAVEER

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, 21st Floor,
Dalal Street, Mumbai - 400001

BSE Scrip Code: 543978
Kind Attn.: Corporate Relationship Department.

Sub: **SUBMISSION OF NOTICE OF THE 23RD ANNUAL GENERAL MEETING (AGM) AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25 OF RATNAVEER PRECISION ENGINEERING LIMITED (THE COMPANY) PURSUANT TO REGULATION 34 AND ALL OTHER APPLICABLE REGULATIONS, IF ANY, OF THE SEBI (LODR) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.**

Dear Sir/Madam,

Pursuant to Regulations 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, please find enclosed herewith, copy of Annual Report for the financial year 2024-25 of 23rd Annual General Meeting of the Members of the Company comprising inter-alia, Notice of the 23rd Annual General Meeting (AGM) of the Company, Board's Report along with its Annexures, Management Discussion & Analysis, Report on Corporate Governance, along with Independent Auditors Report on Standalone Financial Statements, Audited Financial Statements including Cash Flow Statement both on Standalone and Consolidated basis and related Notes attached thereto etc. scheduled to be held on Thursday, 25th September, 2025 at 03:00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The Annual Report is also uploaded on the website of the Company www.ratnaveer.com

Sr. No.	Particulars	Details
1.	AGM Details	Day-Thursday Date-25.09.2025 Time-03:00 p.m. (IST) Through Video Conference / Other Audio Visual Means
2	Cut-off date for e-voting	Thursday, 18 th September, 2025
3	Remote e-voting start time, day and Date	9:00 a.m. (IST), Monday, 22 nd September, 2025
4	Remote e-voting end time, day and Date	5:00 p.m. (IST), Wednesday, 24 th September, 2025
5	E-voting website of MUFG Intime India Private Limited (formerly known Link Intime India Private Limited)	https://instavote.linkintime.co.in

Kindly take the same on your records.

Thanking You
Yours faithfully,

For Ratnaveer Precision Engineering Limited

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 : L27108GJ2002PLC040488

Web : www.ratnaveer.com

Innovation Expansion Diversification

Engineering Future-Ready Solutions



This year our journey has been guided by the ideas of Innovation, Expansion and Diversification. Anchored in manufacturing excellence, we continued to innovate and push the boundaries of what we can deliver, without compromising on the precision and quality that sets us apart.

Innovation Expansion Diversification

Engineering Future-Ready Solutions

Our decision to expand into the fastener segment marks the beginning of a new chapter. This expansion represents a thoughtful diversification into a segment that complements our core strengths and will enable us to serve a broader clientele. This move will enable us to augment our impact without losing sight of the precision and quality of the work that we do. Backed by notable investment, this expansion extends beyond a

mere business decision, it reflects where we are headed in the years to come.

Looking ahead, we remain focused on moving forward with purpose. We will continue to embrace opportunities that complement our foundation and adapt to the evolving needs of the industry. With each new move, we are adding depth, reach and resilience to who we are.



As we enter FY 2025–26, our focus remains firmly on strengthening our position in the global stainless steel market. We plan to adopt advanced technologies for demand forecasting, enhance inventory management, expand our global supplier network, and develop strategic partnerships in shipping and logistics. These measures will further streamline and strengthen our supply chain.

Mr. Vijay R Sanghvi
Managing Director

Contents

02-31

Corporate Overview

02	Our Story
04	Geographical Footprint
06	MD's Message
08	Sustained Financial Momentum
10	Highlights of Our Journey
12	Diverse Offerings, Unified Vision
16	Diverse Application of Washers
18	Our Core Values
19	Our Core Value Drivers
21	Quality-First Approach
23	Our People and Culture
25	Our Commitment to the Environment
26	Building Stronger Communities
28	Key Managerial Personnel
30	Awards and Accolades
31	Corporate Information

32-96

Statutory Reports

32	Notice
44	Management Discussion and Analysis
55	Board's Report

97-151

Financial Statements

98	Standalone Financial Statements
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To view the report online, log in to
Website : www.ratnaveer.com

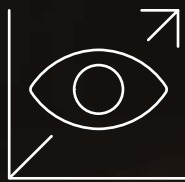


Founded in 2002 in Savli, Gujarat, Ratnaveer began with a focused ambition—building a trusted stainless steel components company with the technical depth to scale globally. Today, Ratnaveer is among India's largest manufacturers of stainless-steel washers, with a production capacity of 30,000 MTPA and a comprehensive portfolio of products that comprises finishing sheets, solar mounting hooks, tubes and pipes.

Our Story

What sets Ratnaveer apart is its vertically integrated manufacturing model. From melting scrap in-house to producing high-precision finished products, each stage of the process is monitored and controlled internally. This integration provides operational flexibility, reduces lead times and ensures consistency in product quality.

Ratnaveer's footprint spans 31 international markets, supported by a strong domestic presence in western and northern India. With over 2,500 SKUs of washers and a range of high-grade stainless-steel products, Ratnaveer serves sectors including automotive, infrastructure, renewable energy and industrial engineering.



Our vision

We aspire to be the most respected, truly Indian Multinational Organization and the most preferred business partner in the entire globe.

At a Glance



Production Facilities

5 units across Savli, Waghodia and Ahmedabad



Product Range

Stainless steel washers, tubes and pipes, finishing sheets, solar roofing hooks



Manufacturing Capacity

30,000 MTPA



Certifications

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018



Global Presence

Exporting to Europe (UK, Germany, Spain, Netherlands), the Middle East and other regions



Awards

Recognised as a Star Export House and multiple-time recipient of EEPC Star Performer Award

With a forward-looking mindset and steady investment in R&D, we continue to cement our position as a preferred industrial partner with an emphasis on consistent delivery, product reliability and design flexibility.



Geographical Footprint

We have established a strong presence across domestic and international markets. We have strategically built our manufacturing network to serve high-growth industrial corridors in India. Further, our export footprint spans multiple key global regions.



Manufacturing Units

- **Unit I:** Savli (Manjusar), Vadodara – Production of washers and finishing sheets
- **Unit II:** Savli (Manjusar), Vadodara – Stainless steel tubes and pipes
- **Unit III:** Waghodia, Vadodara – Melting unit (scrap to ingots)
- **Unit IV:** Vatva, Ahmedabad – Rolling unit (ingots to sheets)
- **Unit V:** Samlay, Vadadara, -(Wire)

International Trade Footprint



Export Markets

Europe

- Germany
- United Kingdom
- Netherlands
- Spain
- Italy
- France
- Austria
- Switzerland
- Portugal

North America

- United States

Middle East and Africa

- United Arab Emirates
- Saudi Arabia
- Other GCC and African regions



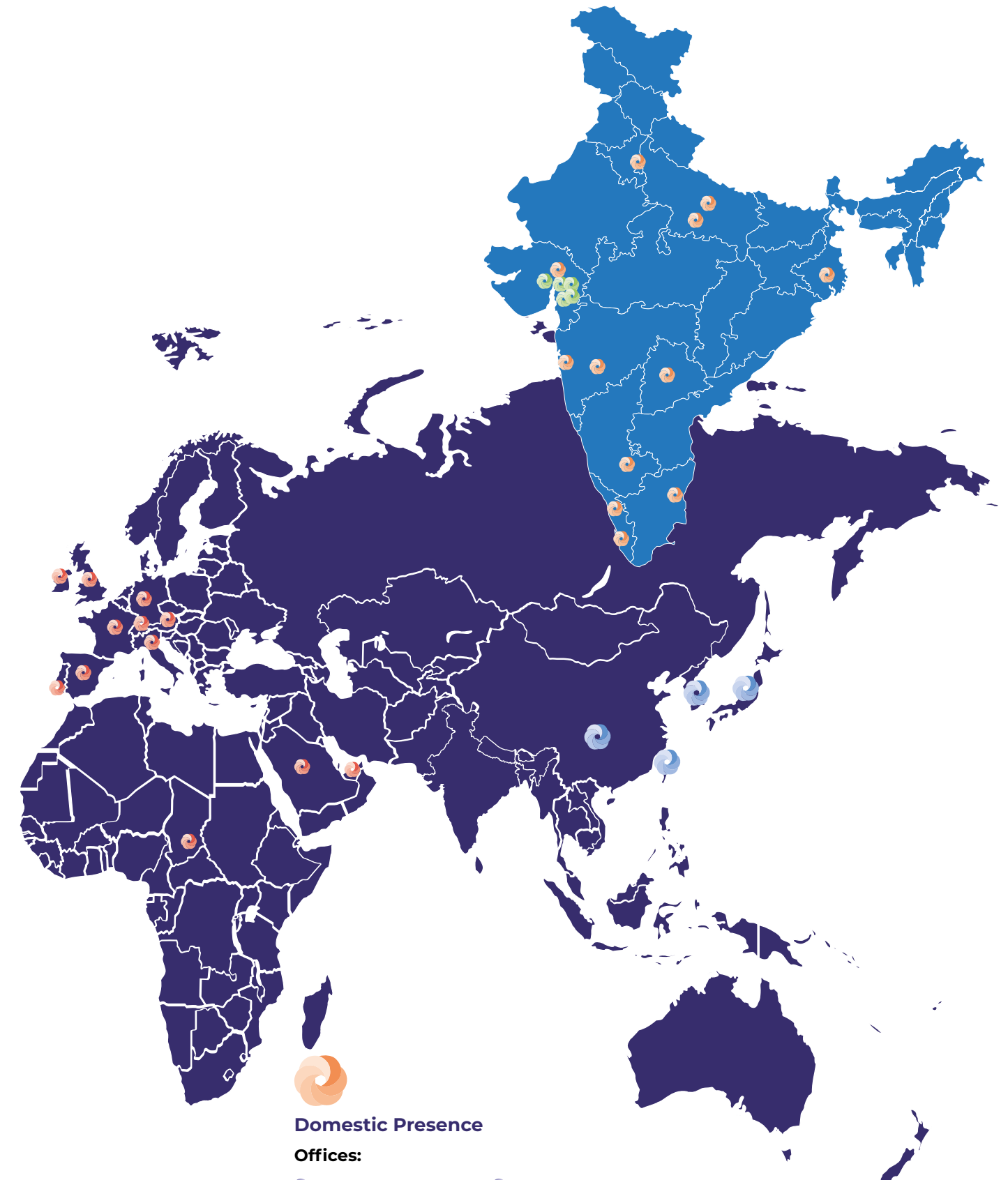
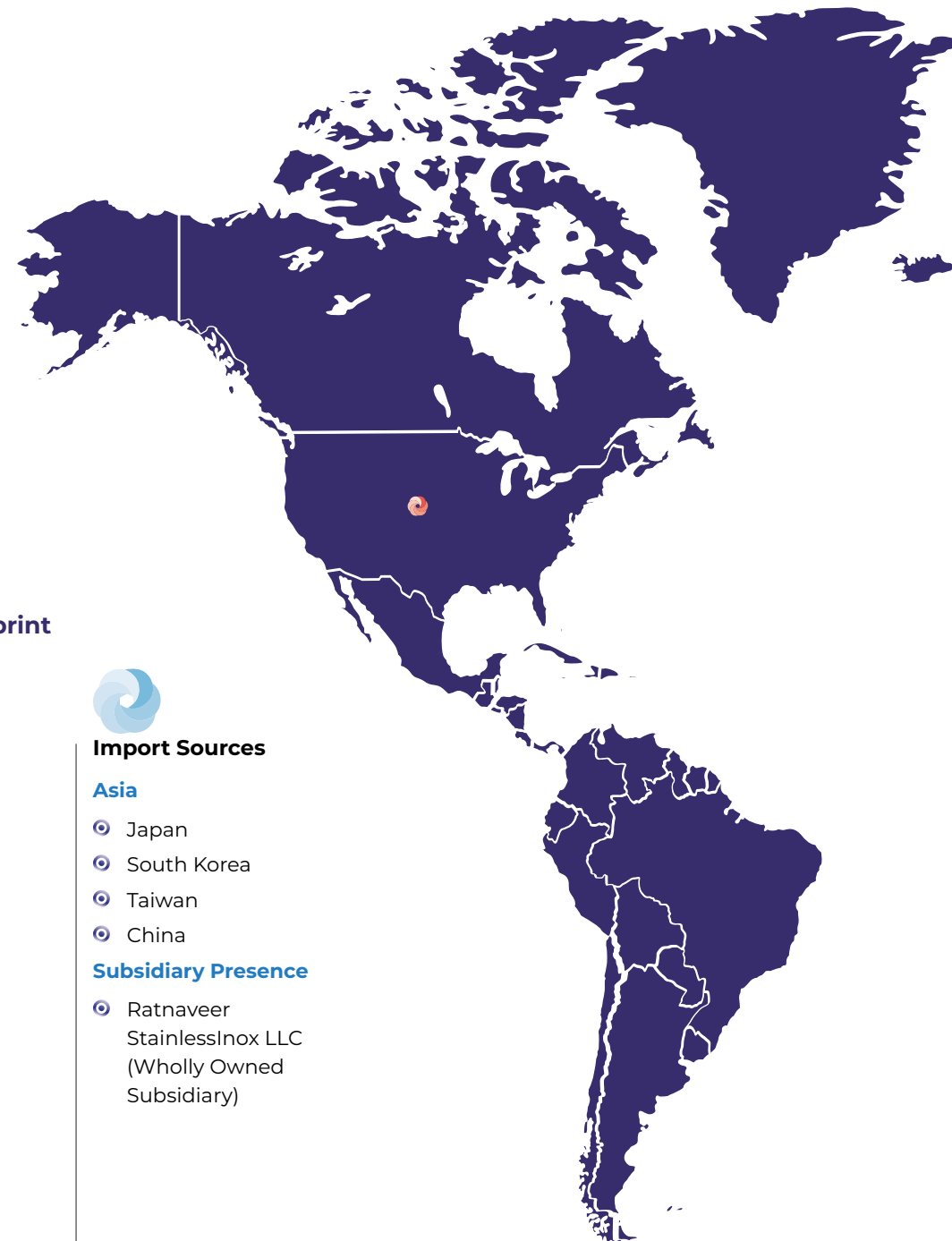
Import Sources

Asia

- Japan
- South Korea
- Taiwan
- China

Subsidiary Presence

- Ratnaveer StainlessInox LLC (Wholly Owned Subsidiary)



Domestic Presence

Offices:

- | | |
|-------------|----------------------|
| • Chennai | • Ahmedabad |
| • Mumbai | • Kolkata |
| • Delhi | • Kochi |
| • Bengaluru | • Thiruvananthapuram |
| • Hyderabad | • Lucknow |
| • Pune | • Kanpur |

MD's Message



“

FY 2024-25 was marked by several operational achievements that further solidified Ratnaveer Precision Engineering Limited's leadership in the stainless steel segment, particularly in washers. Investments in advanced CNC equipment and predictive maintenance systems helped reduce unplanned downtime by over 20 percent.

”

Dear Shareholders,

The year gone by has been one of steady progress for Ratnaveer Precision Engineering Limited, even as we navigated challenges such as global inflationary pressures and fluctuations in raw material prices. Throughout, we remained firmly focused on delivering high-quality products and creating value for our customers. By enhancing operational efficiencies, entering new markets, and expanding our stainless steel product portfolio, we not only met the demands of

today but also laid the foundation for the future. The dedication and adaptability of our team have been key in helping us achieve significant milestones and prepare for the opportunities ahead.

The stainless steel industry continues to benefit from strong demand across various sectors, including construction, automotive, food and beverage, and medical equipment. Ongoing advances in manufacturing technologies and recycling processes are making stainless steel more competitive

and environmentally sustainable. While certain challenges remain, we are optimistic about the road ahead. With the global increase in infrastructure development, Ratnaveer is well-positioned to seize emerging opportunities and continue its growth trajectory.

Financial Highlights and Growth Drivers

In FY 2024-25, our Company successfully adapted to a dynamic business environment, capitalising on market opportunities while



strengthening our operational base. Our revenue from operations grew significantly to ₹891.87 crores, up from ₹595.37 crores in FY 2023-24, marking a 49.80% increase. This growth was fuelled by higher export volumes, expanded production capacity, and a sharpened focus on premium, value-added products.

Though we did face intermittent margin pressures, prudent cost management and a strong focus on operational efficiency helped us sustain profitability. Our EBITDA stood at ₹90.42 crores, profit after tax (PAT) at ₹46.81 crores, and net sales at ₹891.87 crores, reflecting financial stability despite external headwinds.

Across our product lines, including stainless steel washers, tubes, pipes, sheets, and flanges, performance remained steady. Industrial demand was particularly strong for washers and flanges, while export markets saw increased traction for our pipes and tubes. Our continued emphasis on high-margin, value-added products supported segment growth and reinforced our leadership position.

Operational Excellence and Market Leadership

FY 2024-25 was marked by several operational achievements that further solidified Ratnaveer Precision Engineering Limited's leadership in the stainless steel segment, particularly in washers. Investments in advanced CNC equipment and predictive maintenance systems helped reduce unplanned downtime by over 20 percent. The deployment of automated inventory management and digital quality-testing platforms contributed to lower carrying costs and significantly reduced rejection rates. Our energy-management initiatives resulted in about 10 percent reduction in power consumption per unit, enhancing both efficiency and cost-savings.

We continued to broaden our export footprint, diversify our product portfolio, and enter high-growth industry segments.

Automation, process re-engineering and a more efficient production workflow contributed to improved productivity. Simultaneously, securing long-term raw material contracts and implementing waste-reduction measures helped bring down manufacturing costs by an estimated 8 percent year-on-year.

We have initiated Phase II of our capital expenditure programme, amounting to ₹67.80 crore, which will be deployed over FY 2025-26. This investment is aimed at expanding manufacturing capacity, enhancing automation across critical processes, and supporting long-term growth in export and value-added product segments.

Advancing Sustainability and Responsible Practices

Sustainability remains central to our operations. We are committed to dedicated to minimising our environmental footprint while contributing meaningfully to the communities we serve. Through partnerships with local trusts and societies, we actively support initiatives across sports, health, education, and environmental conservation. Our vision for growth remains anchored in responsibility and social impact.

On the environment front, we have strengthened our waste management practices by recycling stainless steel scrap, treating wastewater in-house, and employing advanced emission-control systems. Continuous process improvements and energy-efficient upgrades have not only reduced our environmental impact but also ensured full compliance with all relevant regulations.

We also made significant strides in renewable energy adoption. During the year, we commissioned a 2 MW rooftop solar plant and have begun work on an additional 2 MW ground-mounted solar installation, aiming for complete green power operations by 2028. Complemented by tree plantation drives and periodic sustainability audits, these initiatives underline our commitment to responsible business practices.

Our Strategy and Outlook

As we enter FY 2025-26, our focus remains firmly on strengthening our position in the global stainless steel market. We plan to adopt advanced technologies for demand forecasting, enhance inventory management, expand our global supplier network, and develop strategic partnerships in shipping and logistics. These measures will further streamline and strengthen our supply chain.

Geographically, we see significant growth potential in markets such as North America, Southeast Asia, and Latin America. By collaborating with local distributors, customising products to suit regional needs, and leveraging digital platforms for faster customer outreach, we aim to accelerate our global expansion. Expanding exports, increasing production of value-added products, and driving operational efficiency will remain central to our growth agenda.

With these strategies in place, we are confident of capitalising on emerging opportunities, delivering greater value to all our stakeholders, and sustaining our growth momentum in the years ahead.

On behalf of Ratnaveer Precision Engineering Limited, I would like to extend my sincere gratitude to our valued customers, partners, employees, and stakeholders for your unwavering support and trust. Your confidence has been instrumental in our progress and success over the past year.

We remain devoted to delivering excellence, fostering innovation, and creating lasting value as we move forward. Thank you for being an integral part of our journey.

Warm Regards,

Mr. Vijay R Sanghvi Managing Director

Ratnaveer Precision Engineering Limited



Sustained Financial Momentum

We have demonstrated a consistent financial progress over the course of past three years. This robust performance was facilitated by capacity expansion, product diversification and disciplined cost control. Key operating metrics such as EBITDA margin and EBITDA per metric ton have recorded meaningful improvement, reflecting enhanced process efficiency and product mix. Our financial trajectory brings to the fore our ability to scale while ensuring that our operations remain resilient.

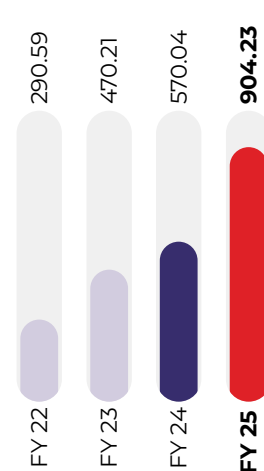
Total Income

(₹ million)



EBITDA

(₹ million)



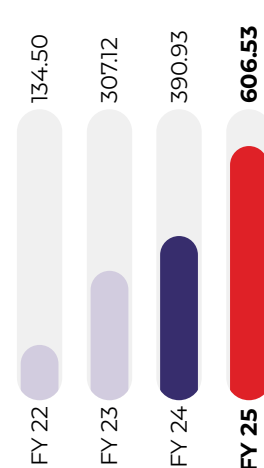
EBITDA margin

(%)



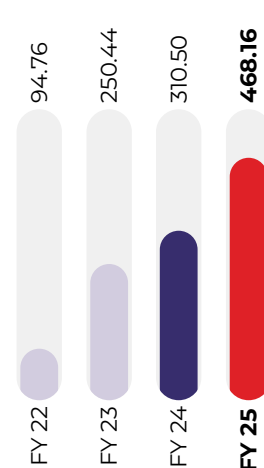
PBT

(₹ million)



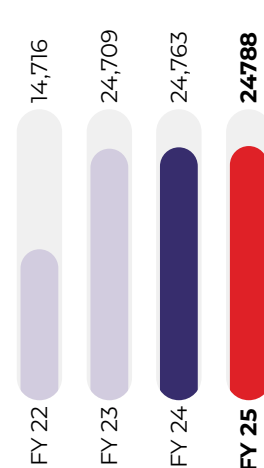
Net profit

(₹ million)



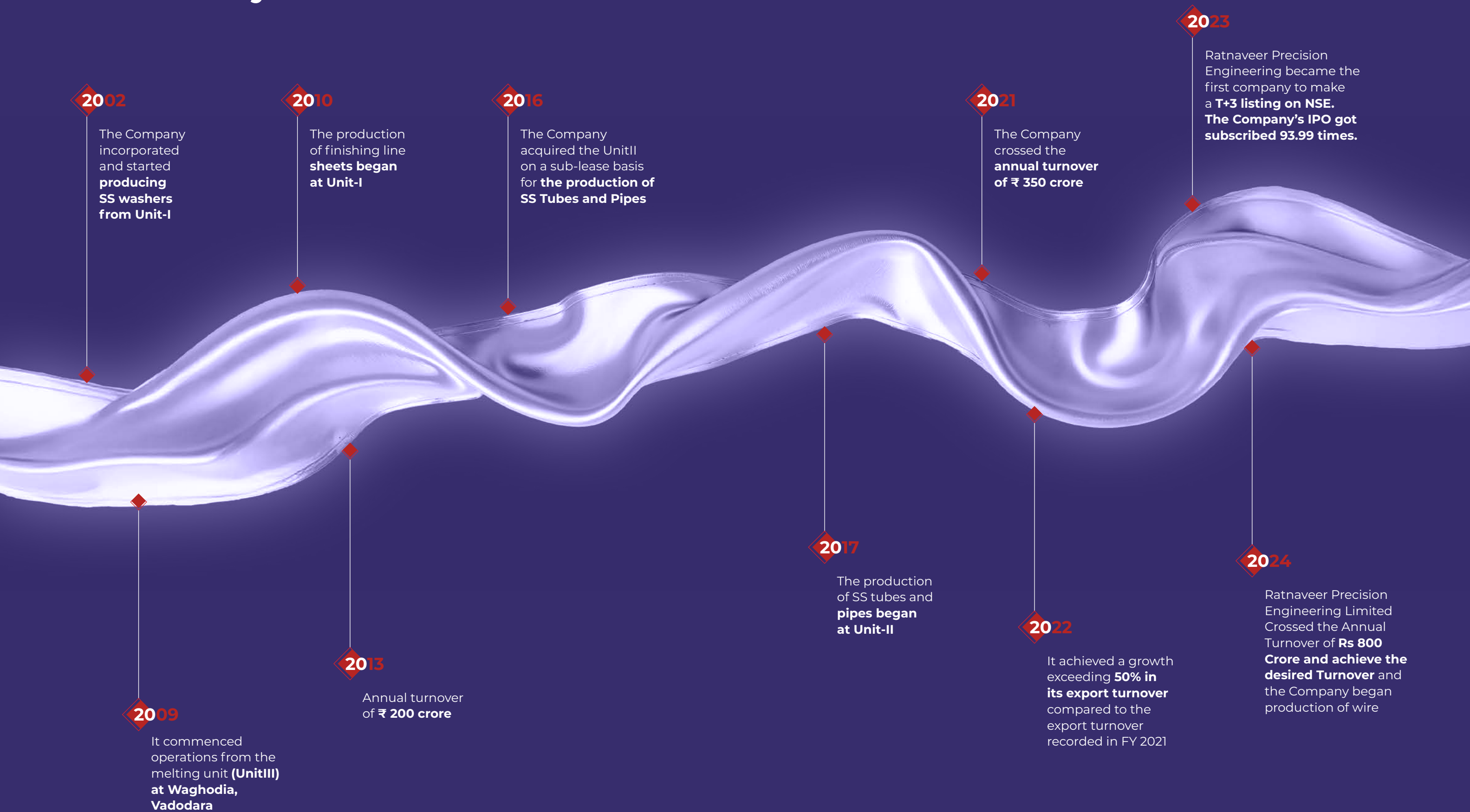
EBITDA Per Metric Ton

(₹ million)





Highlights of Our Journey





Diverse Offerings, Unified Vision

We offer a broad spectrum of stainless-steel products, which cater to diverse industrial needs. Our product lines draw strength from integrated manufacturing, which enables responsiveness to demand, consistent quality and improved cost efficiencies. Key performance indicators are monitored across product categories to track growth, volume, profitability and market reach.

Stainless Steel Fasteners

With over **2,500 SKUs**, we are among the largest stainless steel washer manufacturers in India. The washer segment serves industries, such as automotive, railways, defence and solar power.

2,158 MT

Annual Volume

2,500+

No. of SKUs

7%

Share of Revenue (FY25)

1,833 MT

Export Volume

Applications

- Used to distribute loads
- Prevent loosening
- Absorb vibration in high performance assemblies.



Variants



Plain / Flat



Spring



Tooth (Internal and External)



Retaining Rings



Circlips



Nord-Lock Type

Stainless Steel Tubes and Pipes

Tubes and pipes are manufactured in welded and seamless formats, with options for electro-polishing and bright annealing.

6,000 MT

Annual Capacity

1,246+

Volume Produced (FY25)

21

Export Countries Served



Variants



Round, Square, Rectangular and U-Tubes



Grades: Austenitic, Ferritic, Martensitic, Duplex, Super Duplex



Finishes: Mill, Bright Annealed, Electro-Polished

Applications

- Oil and gas, water treatment
- Food processing
- Pharmaceuticals
- Power plants
- Automotive.



Stainless Steel Finishing Sheets

Finishing sheets are produced with surface customisation to serve architecture, transportation and consumer goods.

29,000 MT

Installed Finishing Line Capacity

32,000 MT

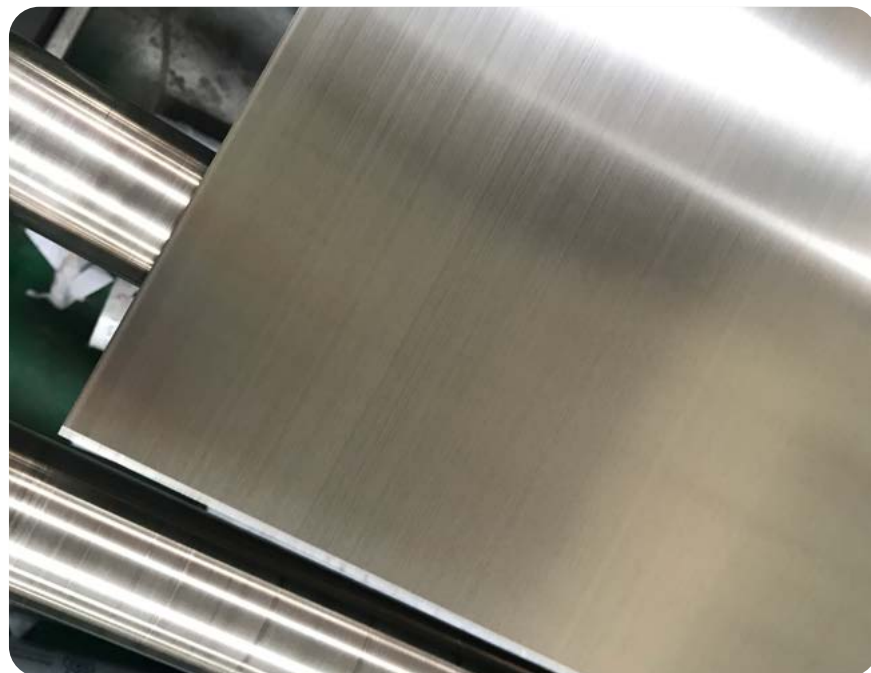
Volume Sold (FY25)

**Europe,
Middle
East**

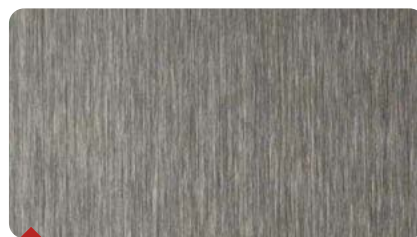
Key Export Regions

Applications

- Elevators
- Architectural cladding
- Kitchen equipment
- Process plants
- Residential and commercial solar PV systems.



Finishes



Satin



Hairline



Scotch-Brite



Mirror

Stainless Steel Scrap Reprocessing

Our backward integration model encompasses the process of melting scrap into ingots and rolling it into sheets for washer production.

SS Scrap Metals, made from recycled stainless steel are valued for their durability and corrosion resistance. They are widely used in producing new stainless steel products, such as kitchen appliances, automotive parts, construction materials, and medical equipment. Recycling SS scrap helps reduce waste, conserve resources, and lower production costs, supporting sustainable manufacturing across various industries



Benefits



Lowens raw material dependency



Enables cost control and sustainability



Aligns with circular economy practices



Diverse Application of Washers

At first sight, a washer may appear unremarkable. A simple flat and round component modest in form. Yet, this understated shape enables essential engineering functions across a wide array of industries. Washers are precision-built components that ensure reliability, safety and performance in every assembly they serve.



Automotive and Transport Systems



Renewable Energy Installations



Industrial Machinery and Manufacturing Lines

We offer over **2,500 SKUs of washers**, tailored to industry-specific needs with options spanning material grades, surface finishes and dimensional standards.



Construction and Infrastructure



Oil and Gas and Petrochemical Sectors



Food, Pharma and Cleanroom Equipment



Our Core Values



Safe, Healthy & Happy Work Place



Training Coaching & Mentoring



Knowledge Sharing



360 Degree Performance Management



Reward & Applaud



Open Book Management Style

Our Core Value Drivers

At the core of our value creation approach lie operational integration, diversified product lines and a disciplined approach to execution. By leveraging this approach, we ensure long-term value creation for our stakeholders. We combine technical capability with supply chain control to deliver stainless steel solutions that cater to both standardised and niche industrial applications. Our strengths reflect a balance of backward integration, agility in product development, financial consistency and a steadily expanding global presence.

Integrated and Synergistic Operations

We operate a closed-loop production model with backward integration at its foundation. Scrap generated during production is processed internally into ingots and sheets, feeding directly into finished product lines. This model ensures material availability, process stability and greater control over input costs.

- Scrap from Unit I is reprocessed at Unit III and rolled at Unit IV.
- Enables cost optimisation and reduces reliance on third-party raw material.



Consistent Financial Growth

Over the course several years, our business has witnessed steady growth in revenue, profitability and capital efficiency. Integrated operations, enhanced product mix and process discipline have led to heightened margins. Our sustained

upward financial trend supports capacity investments and long-term planning.

Revenue rose from ₹ 5953.79 million in FY24 to ₹8918.78 million in FY25

- PAT margin expanded from 5.21 % to 5.23 % over the same period
- ROCE and ROE in FY25 were 12.66 % and 15.03 %, respectively



Wide Product Portfolio

Extending beyond washers, we now offer a comprehensive stainless-steel portfolio catering to several end use industries. The wide array of SKUs, sizes and finishes allows us to serve both mass-market and customised requirements. This depth of our portfolio bolsters customer engagement and revenue diversity.

- 2,500+ SKUs of washers; multiple variants of tubes, pipes, sheets.

- Product finishes include mirror, scotch-brite, hairline, satin
- Applications span automotive, infrastructure, pharma and energy



Focused R&D and Custom Development

We operate an in-house R&D unit, which plays an instrumental role in advancing product innovation and augmenting tooling efficiency. The team works closely with customers to comprehend evolving application requirements and effectively incorporate them into functional designs. This setup expedites development cycles and product customisation.

- R&D lab located at Unit I; in-house tool and mould design
- Enables adaptation to market-specific dimensions and finishes



- Focus on expanding SKUs and entering adjacent product niches



Diverse and Expanding Customer Base

Our clientele comprises a broad spectrum of domestic and global customers. It includes OEMs, distributors and stockists. The diverse client base enabling flexible go-to-market strategies and minimises concentration risks.

- Customers in Germany, UK, Spain, Netherlands, UAE
- Top 10 customers contributed ~72% of revenue in FY25
- Balance across domestic sales and global distribution networks



Experienced Leadership

Leadership combines industry experience with execution-led growth. The role of our Promoter has been instrumental in directing our evolution from a single-product business to a multi-vertical enterprise. Strategic decisions around capacity, exports and integration reflect seasoned management oversight.

- Key driver behind expansion of Unit II for tubes and pipes
- Recognised by EEPC, Mercer and Dun and Bradstreet for industry contribution



Quality Assurance Across Processes

We ensure rigorous inspection at every step, from raw material intake to final packaging. The Company is ISO-certified across quality, environment and occupational health and employs skilled inspectors and modern equipment. This ensures product consistency and low rejection rates.

- Certified under ISO 9001:2015, 14001:2015 and 45001:2018
- Utilises digital gauges, hardness testers and spectrometers
- Final output undergoes manual inspection prior to dispatch



Technology Integration for Efficiency

We leverage automation, real-time monitoring and plant-level digital tools to enhance productivity. This minimise the scope of manual errors, optimises asset utilisation and supports scalable operations. In addition, upcoming investments in clean energy and process tech will further augment unit economics.

- Automation and software integration for plant workflows
- Commissioning of a 4 MW solar plant to offset energy cost
- Greater control over output quality and cycle times



Quality-First Approach

At Ratnaveer Precision Engineering Ltd., quality is not a final checkpoint. It is a mindset that we embed throughout the manufacturing lifecycle. From raw material selection to final packaging, every process is governed by clearly defined standards, precise execution and a commitment towards delivering reliability. In a segment where precision and durability are non-negotiable, our approach to quality sets the foundation for customer trust and repeat business.

Certified systems

Globally recognised quality and compliance frameworks govern the operations of our manufacturing sites. This ensures that our internal controls are both systematised and independently validated. These certifications are not treated as mere static badges, they actively influence everyday decisions, maintenance protocols and employee accountability.



ISO 9001:2015

Guides quality management and continual improvement



ISO 14001:2015

Reflects environmentally responsible operations



ISO 45001:2018

Ensures safe working environments and risk mitigation



CE Certification



BIS Certification



End-to-End quality control process

Every batch, every component, every shipment undergoes structured quality inspection. The goal is to prevent defects from occurring, not just detect them after the fact. We ensure that quality is not assumed but assured through a multi-tiered framework that enables verification, thorough documentation and routine auditing.

- ◉ Incoming Inspection: By utilising spectrometers and hardness testers, we ensure that our raw material is both chemically and physically compliant.
- ◉ In-Process Monitoring: Line supervisors use calibrated tools and visual aids to monitor tolerances and detect variances in real-time
- ◉ Final Inspection: Each product is manually reviewed by trained inspectors to validate surface finish, dimensional accuracy and packaging integrity



Traceability and root cause discipline

Traceability is embedded across our operations. From scrap input and melting in Unit III to final processing at Unit I, each product can be traced back to its material lot and production history.

This level of traceability supports

- ◉ Expedited resolution of quality concerns
- ◉ Stronger compliance in export markets
- ◉ Improved accountability across teams



Focus on continuous improvement

Quality in our process is not static it evolves. We invest in tools, training and process evaluations to drive sustained improvements.

Key areas include

- ◉ Skill-building for frontline staff to detect and prevent quality deviations
- ◉ Digitalisation of inspection records for better analytics and audit-readiness
- ◉ Periodic reviews of manufacturing standards and product specifications in consultation with customer feedback

Why it matters

Our approach to quality ensures fewer rejections, consistent delivery and products that meet application needs, whether it is a spring washer for an automotive component or an electro-polished tube for a food-grade installation. For the Company, it enhances efficiency, safeguards brand reputation and builds long-term partnerships.

Our People and Culture

Our human resources play a central role in translating operational plans into on-ground execution. Five core priorities that align closely with business expansion, technology adoption and quality outcomes form the pillars of our HR function.

318

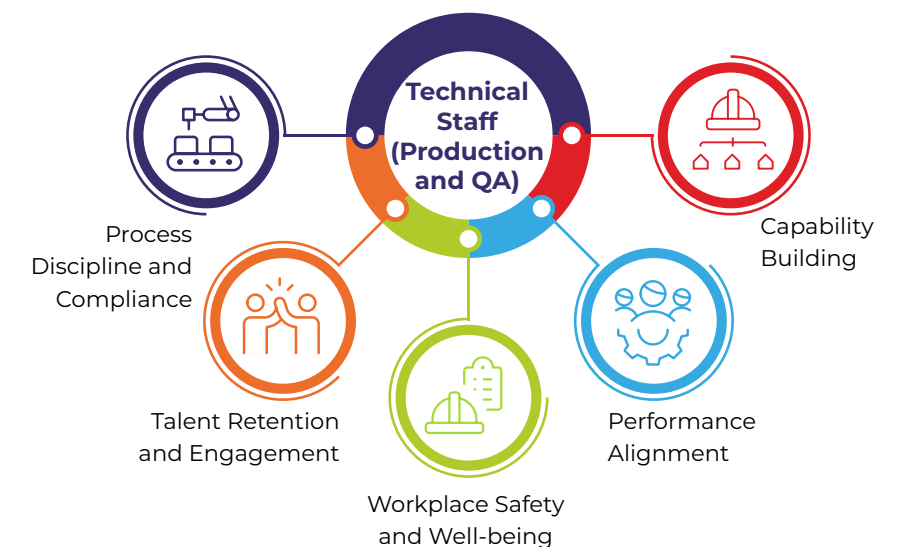
Total employees

68%

Permanent workforce

48

Technical Staff (Production and QA)





Transparency, engagement and continuity

Employee engagement at Ratnaveer is built on clear communication and operational transparency. Employees are kept informed about process updates, performance benchmarks and improvement opportunities reinforcing a sense of shared responsibility.

- Regular communication on targets, quality issues, safety alerts
- Recognition at the shop-floor level for consistency and improvement
- Supervisor feedback loops and performance check-ins



Structured learning and skill development

Up skilling is embedded in our operating rhythm. Training is not exclusive to new recruits or annual refreshers, it is part of daily operations. This ensures that our workforce remains aligned with equipment, product quality expectations and workplace standards.

- Training on advanced machinery, inspection tools and safety procedures
- Periodic sessions for supervisors and production leads
- Use of peer-learning and process documentation on shop floors

Safety and certifications

Safety is non-negotiable in a process-intensive environment like stainless steel manufacturing. Ratnaveer places significant emphasis on health and safety practices by implementing certified systems, visual protocols and practical preparedness across all units.

- ISO 45001:2018 certified systems across locations
- Safety drills, equipment usage audits, PPE compliance
- Incident logging and plant-level safety committees



Our Commitment to the Environment

Our operations are designed to minimise material waste and energy utilisation through backward integration, recycling and process optimisation. Further, Ratnaveer prioritises responsible environmental practices across its manufacturing units.

Key Initiatives





Building Stronger Communities

At Ratnaveer, CSR extends beyond a mere statutory obligation. It represents a thoughtful extension of how we engage with the communities and the environment in which we operate. We believe that growth is achieved when industry and society advance in tandem. We approach CSR as a platform to create long-term, measurable impact across education, health, sustainability and rural development.

Our CSR philosophy aligns with Section 135 of the Companies Act, 2013 and is designed to address some of the most pressing social and environmental needs of the nation. It reflects a commitment to contribute to inclusive development while ensuring that our growth remains attuned to the social and economic realities of the communities around which we operate.



Governance and Policy Framework

Our CSR is guided by a formal policy and overseen by a Board-level CSR Committee. The committee comprises three or more directors, which includes at least one independent director. It is responsible for defining focus areas, approving projects, allocating budgets and monitoring outcomes.

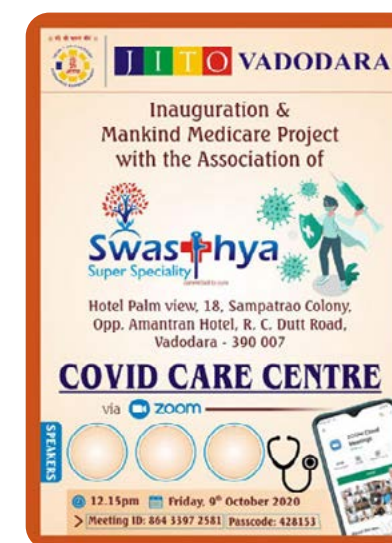
- The CSR Policy, effective from April 1, 2018, aligns with Schedule VII of the Companies Act
- The Committee meets at least once annually with additional meetings held as required
- Implementation partners may include registered trusts, societies, or Section 8 companies

Focus Areas of Intervention

Our CSR efforts are targeted towards addressing specific development needs through structured, outcome-oriented interventions. These initiatives span healthcare, education, environment and culture sectors that are closely aligned with our values and its presence in local communities.

Health and Preventive Care

We actively support programmes, which are focused on health and aim to enhance public and community well-being. We have successfully contributed to projects that broaden the access to preventive healthcare services, awareness campaigns and sanitation initiatives. During the Covid-19 pandemic, we extended our support through relief activities, medical assistance and supply of essentials in affected areas. In addition, access to clean drinking water and hygiene infrastructure is prioritised under this category.



Education and Skill Development

We acknowledge the critical role that education plays in driving meaningful and lasting change. We have implemented steps to strengthen basic education and promote skill development among the underserved communities. Our CSR initiatives spanned infrastructure upgrades in schools, distribution of educational

materials and financial aid through scholarships. In particular, we support the education of children of incarcerated parents and facilitate specialised training in communication, vocational trades and personal development for marginalised youth.

Rural and Environmental Development

Environmental sustainability and rural development represent another key area of focus of our CSR engagement. Initiatives focused on agroforestry, animal welfare and conservation of natural resources such as water and soil have been implemented. Projects are designed to support ecological balance and promote practices that beneficial to both local livelihoods and the environment. These include community-led efforts to restore green cover and maintain the health of natural ecosystems around operational areas.



Cultural Heritage and Civic Engagement

We consider preservation of the rich cultural heritage of the nation and encouraging civic responsibility integral to our CSR outlook. Initiatives focused on the promotion of Indian classical music and traditional arts have been undertaken. One notable campaign is the 'Plant-a-thon' programme, which encourages citizens to participate in city-wide tree planting through sapling distribution. These activities are intended to promote awareness, participation and a sense of shared responsibility toward cultural and environmental stewardship.



Implementation and Monitoring

We adopt a project-based approach for CSR, with clear timelines, implementation partners and defined outcomes. The CSR Committee reviews execution status, financial utilisation and progress of each initiative.

- Execution may be carried out internally or through authorised implementation agencies
- A transparent monitoring mechanism is in place to assess performance and compliance
- Third-party submissions (where applicable) are reviewed for consistency with approved deliverables

Badminton Tournament

Ratnaveer proudly sponsored a premier badminton tournament this year, reinforcing our commitment to promoting sports and community engagement. The event brought together talented players, encouraged healthy competition, and strengthened our brand's presence among diverse audiences.





Key Managerial Personnel



Mr. Vijay R Sanghvi
Managing Director

A commerce graduate with over 25 years of experience in the ferrous and non-ferrous metals industry. As the founding promoter of Ratnaveer, he leads the Company's production and marketing functions, with a focus on export growth, product innovation, and customer engagement.



Mr. Babulal Sohan Lal Chaplot
Whole Time Director

A mechanical engineer with four decades of industry experience across engineering, planning, and production functions. He has been associated with Ratnaveer for over 15 years and currently manages production and commercial operations.



Mrs. Binita Verdia
Non Executive Director

Holds a Ph.D. in Botany with specialisation in plant tissue culture from M.S. University, Vadodara. With over two decades of experience in corporate and NGO management, she contributes to CSR, sustainability, and ESG initiatives at the Company.



Mr Rajash Shah
Independent Director

A Fellow Chartered Accountant with nearly 19 years of experience in banking and corporate finance. He brings expertise in corporate treasury, M&A, taxation, and international business. Currently serves as Group Head Finance at Dineshchandra R. Agrawal Infracon



Mr. R.V. Sreeram
Independent Director

A Chartered Accountant and Company Secretary by qualification, he leads ADSS & Co. as a practising CA. He has worked with the Indian Audit and Accounts Department and Sun Pharmaceutical, and brings extensive experience in statutory audits, tax compliance, and governance. He has also served as visiting faculty on taxation and commercial law.



Mrs. Karuna Advani
Independent Director

A fellow member of ICSI and postgraduate in law, she is a practising Company Secretary since 2022 with deep expertise in company law, SEBI regulations, FEMA, and IBC. She brings valuable oversight in corporate governance and regulatory compliance.



Mr. Umeshsinh Rathod
Independent Director

Umeshsinh Rathod, a Chartered Accountant with 10+ years of experience, excels in audit, taxation, and strategic advisory. He has led diverse audits, financial restructuring, and represented clients before tax and regulatory authorities. Driven by precision and integrity, he delivers sustainable growth and long-term value.



Mr. Vimalbhai Bokadia
Independent Director

Mr. Vimalbhai Bokadia is a B.Com. Graduate and Executive Director of Nageshwar Steels Private Limited. He more than 30 years of experience in dealing in ferrous and non-ferrous metal business. Largely involved into the Domestic industry and core competence in Finance and accounts.



Mr. Umang Lalpurwala
Company Secretary & Compliance Officer

CS Umang Lalpurwala serves as Company Secretary and Compliance Officer, bringing 11 years' expertise in Company Law, annual compliance, DIN management, board and AGM convenings, Articles amendments, charges filings and annual report drafting, alongside MIS preparation. Well-versed in SEBI LODR regulations, he handles shareholder queries, dividend processing and liaises with BSE, NSE and RTAs for listed-company compliance.



Awards and Accolades

EEPC Star Performer 2004-2025



Mr. Vijay Sanghvi, Managing Director of Ratnaveer Precision Engineering Ltd, proudly accepted the Export Excellence Award at the 55th Export Awards (National), held on June 21, 2025, recognizing outstanding achievement in the hardware exports sector by EEPC India.



Ratnaveer Precision Engineering Limited received the Star Performer Award for Export Excellence at EEPC India's 40th Regional Awards (Western Region). Held at Taj Lands End on June 24, 2025, the ceremony recognized standout performance in engineering exports during the 2021-22 financial year

Corporate Information

BOARD OF DIRECTORS

Mr. Vijay Sanghvi
Chairman & Managing Director

Mr. Babulal Chaplot
Whole Time Director

Mr. Sreeram Vishwanathan
Independent Director

Mrs. Karuna Advani
Independent Director

Dr. Binita Verdia
Non Executive Director

Mr. Rajash Shah
Independent Director

Mr. Umeshsinh Rathod
Independent Director

Mr. Vimalbhai Bokadia
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vijay Sanghvi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Umang Lalpurwala
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Pankaj R Shah & Associates
Chartered Accountants
7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015

COST AUDITOR

M/s. Ashish Bhavsar & Associates
Cost Accountant

916, Shiromani Complex, Opp. Ocean Park, Mehrunagar Satellite Road, Ahmedabad -380015

SECRETARIAL AUDITOR

M/s. TNT & Associates
Practicing Company Secretaries

218-220 Saffron Complex, Fatehgunj, Vadodara Gujarat -390 002

INTERNAL AUDITORS

M/s. Bhadresh K Mehta & Co,
Chartered Accountants

A/29, Maheshwari Hsg Society, Near Ward 11 Office, Iskon Temple Road, Vadodara -390 007

REGISTRAR & TRANSFER AGENT

M/s. MUFG INTIME INDIA PRIVATE LIMITED

C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083

BANKERS/ FINANCIAL INSTITUTIONS

HDFC Bank Limited
Indusind Bank Limited
Bandhan bank
UCO Bank
ICICI Bank
Karur Vysya Bank
Yes Bank
Federal Bank

REGISTERED OFFICE

E-77, GIDC, Savli (Manjusr)
Dist. Vadodara
Gujarat -391 776
Website : www.ratnaveer.com

CORPORATE OFFICE

703/704, "OCEAN", Vikram Sarabhai Campus, Vadi Wadi, Vadodara, Gujarat 390 023

PLANT LOCATIONS

Unit - I

Plot No. E-77 & 78 G.I.D.C., Savli (Manjusr) Dist. Vadodara Gujarat-391 776

Unit – II

Plot No. 120, G.I.D.C., Savli (Manjusr) Dist. Vadodara Gujarat-391 776

Unit - III

Plot No. 548/549, G.I.D.C. Estate, Waghodia, Dist. Vadodara Gujarat-391 760

Unit - IV

Plot No. 1901, Phase -IV ,G.I.D.C. ,Opp. New Nirma, Vatva, Ahmedabad Gujarat -382 440

Unit - V

Industrial Plot No 4A,Industrial Park, Samlay, Vadodara Gujarat-391520

SUBSIDIARY COMPANY

Ratnaveer StainlessInox LLC
(Wholly own Subsidiary Company)

Address: Sharjah Media City, Sharjah, P.O. BOX 515000, UAE.

Notice

NOTICE OF 23RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF RATNAVEER PRECISION ENGINEERING LIMITED ("COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS ("VC/OAVM") ON THURSDAY, 25TH SEPTEMBER, 2025, AT 03.00 P.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No.1

To receive, consider and adopt the Audited standalone financial statement of the company for the financial year ended March 31st, 2025 together with and the report of the Board of Directors and Auditors thereon and for that purpose to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the report of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

Item No.2

To appoint a director in place of Ms. Binita Verdia (DIN: 09724262), who retires by rotation and being eligible, offers herself for reappointment and to consider and, if thought fit, to pass the following resolution as ordinary resolution:

"RESOLVED THT Ms. Binita Verdia, a Director of the Company, retiring by rotation at this Annual general Meeting and being eligible, offers herself for Re-appointment, pursuant to provisions of section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No.3

To ratify the remuneration payable to cost auditor of the Company for the financial year ending 31st March 2026.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 148 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, as applicable (Including any Statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratify the remuneration of Rs. 92,000/- (Rupees Ninety Two Thousand only) plus out of pocket expenses if any, plus applicable tax on Services (by Whatever name called) payable to

M/s. Ashish Bhavsar & Associates, FIRM REG. NO. 000387, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the F.Y. 2025-26;."

RESOLVED FURTHER THAT the Board of Directors and/ or any person authorised by the Board, be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No.4

Appointment of Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s. TNT & Associates, Practicing Company Secretaries, Vadodara, be and are hereby appointed as the Secretarial Auditors of the Company, for conducting Secretarial Audit of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No.5

To Increase Borrowing Limits from Rs.500 Crores to Rs.900 Crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

To consider and if thought fit, to pass, the following resolution as Special Resolution:

"RESOLVED THAT in supersession of earlier resolution(s) passed by the shareholders and pursuant to Section 179, 180(1)(c) and other applicable provisions of the



Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable; Foreign Exchange Management Act, 1999 including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, based on the recommendation of Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided. However, the total amount so borrowed as and when required from any Bank and/or other Financial institution and/or foreign lender and/or anybody corporate/ entity/ entities and/ or authority / authorities either in rupee or in such other foreign currencies as may be permitted by the law from time to time as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.900,00,00,000/- (Rupees Nine Hundred Crores Only);

RESOLVED FURTHER THAT the Board based on the requirements, may delegate the power of the borrowing up to the limit approved by the Shareholders as stated above to the Finance Committee or any other committee duly constituted by the Board of Directors;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the board of Directors of the Company ("Board") and/or any person authorized by the Board from time to time, be and is hereby empowered and authorized to negotiate, finalize, sign and execute all such agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution;

Item No.6

To create Mortgage, Charge and hypothecation on Movable and /or Immovable Properties of the Company both present and future in respect of borrowings.

To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

"RESOLVED THAT in supersession of earlier resolution(s) passed by the shareholders and pursuant to the provisions of Section 180(1)(a) and other applicable provisions,

if any, of the Companies Act, 2013, and Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) made thereof) based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company in accordance with the law, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to create a security on all or any part of the movable and/or immovable properties wherever situated both present and future of the Company by way of hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favor of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit and/or any issue of Non - Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non - Convertible and/ or other Partly/Fully Convertible instruments/securities, within the overall ceiling of Rs.900,00,00,000/- (Nine Hundred crores only) ;

RESOLVED FURTHER THAT the Board based on the requirements, may delegate the power of creating security up to the limit approved by the Shareholders as stated above to the Finance Committee or any other committee duly constituted by the Board of Directors.

RESOLVED FURTHER THAT any present Directors of the Company be and is hereby authorized to execute all such deeds, documents, instruments and writings, as may be necessary for creating the aforesaid hypothecations/ mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution."

For & On Behalf of the Board of Directors
Ratnaveer Precision Engineering Ltd

Sd/-

Vijay Ramanlal Sanghavi

(Managing Director & CFO)

(DIN:- 00495922)

Date: 28.07.2025

Place: Vadodra

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, September 25, 2023 and September 19, 2024 respectively ("MCA Circulars") and SEBI circulars, permitted holding of the AGM through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM (hereinafter called as 'AGM').
2. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf. Since the AGM is being held through VC/OAVM pursuant to the relevant MCA Circulars and the SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. In pursuance of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the AGM held through VC or OAVM. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote in the AGM. The said Resolution/ Authorisation shall be sent to the scrutinizer by e-mail to csneerajtrivedi@gmail.com with a copy marked to cs@ratnaveer.com.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), is attached with this Notice of AGM and the details of Director seeking Appointment/ Re-appointment pursuant to provisions of Regulation 36(3) of the Listing Regulations and secretarial standard -2 are annexed herewith as Annexure-A.
6. The facility of joining the AGM through VC /OAVM will be opened 30 minutes before and will be open up to 15 minutes after the concluded time of the AGM.
7. Notice of the AGM is being sent only through electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Notice calling the AGM and Annual report have been uploaded on the website of the Company at www.ratnaveer.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com and on the website of MUFG Intime India Pvt. Limited (authorized agency for providing the e-voting facility) i.e. www.in.mpms.mufig.com.
8. To receive communications through electronic means, including Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with enotices@in.mpms.mufig.com
9. SEBI vide its notification dated 25 January 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to members holding shares in physical form and requesting them to dematerialize their physical holdings.
10. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
11. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Office No. E- 77 G I D C Savli (Manjusar) Dist.- Baroda, Gujarat, India, 391775.
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
12. In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and



be accessible to any member during the continuance of the meeting.

13. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to cs@ratnaveer.com up to Thursday, 18th September, 2025. The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.
14. In conformity with the applicable regulatory requirements, the Notice of this AGM is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
15. Investor Grievance Redressal: - The Company has designated Mr. Umang Lalpurwala, Company Secretary & Compliance Officer, Office No. 703 & 704 Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle Wadiwadi, Vadodara, Gujarat, India, 390023 and E-mail: cs@ratnaveer.com to enable investors to register their complaints, if any.
16. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by MUFG Intime India Private Limited ("MUFG") previously known as Link Intime India Private Limited. Shareholders who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
17. The e-voting period begins on Monday, 22nd September, 2025 at 9:00 a.m. (IST) and ends on Wednesday, 24th September, 2025 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of Thursday, 18th September, 2025 ("cut-off date for e-voting"), may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter.
18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
19. Any person who acquires shares of the Company and becomes a shareholders of the Company after sending of the Notice and holding shares as of the cut-off date of e-voting, may obtain the login ID and password by sending a request to MUFG Intime India Pvt. Ltd. However, if he/she is already registered with MUFG for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote.
20. The Board of Directors has appointed M/s. TNT & Associates, Practicing Company Secretaries, Vadodara as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
21. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall provide a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, MUFG and will also be displayed on the Company's website. Members may contact at E-mail Id enotices@in.mpms.mufg.com for any grievances connected with voting by electronic means.
23. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 01 April 2019. Accordingly, the Company / MUFG has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
24. Members holding shares in physical mode are: a) required to submit their Permanent Account Number (PAN) and bank account details to the Company/ MUFG, if not registered with the Company/MUFG, as mandated by SEBI by writing to the Company at cs@ratnaveer.com or to MUFG at enotices@in.mpms.mufg.com alongwith the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.
25. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent i.e. MUFG. In respect of shares held in electric/demat

form, the nomination form may be filed with the respective Depository Participant.

26. Non-Resident Indian members are requested to inform MUFG / respective DPs, immediately of: a) Change in their residential status on return to India for permanent settlement b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
27. Members are requested to send all their documents and communications pertaining to shares to the Registrar and Share Transfer Agent of the Company – MUFG Intime India Private Limited, at their address at enotices@in.mpms.mufg.com, for both physical and demat segments of Equity Shares.
28. INSTRUCTION ON REMOTE E-VOTING AND INSTA MEET:

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

NSDL Mobile App is available on

App Store Google Play





Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director,

Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.



- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on **"Login"**.
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED:

ITEM NO. 3

The Board, on recommendation of Audit Committee, has approved the appointment and payment of remuneration of the Cost Auditor M/s. Ashish Bhavsar & Associates, Cost Accountant (Firm Registration No. 000387), to conduct the audit of the cost Records of the Company for the Financial year ending 31st March, 2026 at a remuneration of Rs. 92000/- (Rupees Eighty Five Thousand Only) plus reimbursement of out of pocket expenses and applicable tax if any. In terms of provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, members' ratification is required for remuneration payable to the Cost Auditor. Therefore, consent of the members of the Company is sought for passing of an Ordinary Resolution as set out in Item No. 3 for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

The Board recommends the Resolution as set out in item no. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the above resolution.

ITEM NO. 4

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, read with applicable SEBI Circulars, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

The Board of Directors of the Company, at its meeting held on 28th July, 2025, on the recommendation(s) of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, quality of audit reports, etc. as part of the assessment, the Management also considered the eligible of M/s. TNT & Associates, who is the Secretarial Auditor of the Company from financial year 2023-24 to till date, recommended the appointment of M/s. TNT & Associates, Practicing Company Secretaries, Vadodara, a peer reviewed firm, as the Secretarial Auditors of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive financial years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members, at a remuneration of Rs. 1,75,000/- plus applicable taxes for Financial Year 2025-26 and for subsequent years(s) of their term, such fees as mutually agreed between the Board of Directors and the Secretarial Auditors.

M/s. TNT & Associates is a partnership firm of Practicing Company Secretaries, promoted by Mr. Niraj Trivedi and catering services to many listed, unlisted and multinational companies. The firm has head office at Vadodara and Branch Office at Ahmedabad. The promoter Niraj Trivedi is in practice since last 25 years. M/s. TNT & Associates specializes in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits and corporate governance. M/s. TNT & Associates is a peer reviewed firm with having dedicated and sincere team of 18 plus people including 6 experienced Company Secretaries.

M/s. TNT & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations. M/s. TNT & Associates holds a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

The Board recommends the resolution set forth in Item No. 04 for approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 04 of this Notice.

ITEM NO. 5 & 6

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company, shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only the consent of the Company by passing a Special Resolution.

The Shareholders of the Company by way of Special Resolution by postal ballot concluded on March 02nd 2024 authorised the Board to borrow money up to Rs.500 crore. Taking into consideration the requirements of finance for meeting the operational, administrative cost, working capital and future capital expenditures, the company needs additional funds in the form of borrowing in excess of paid-up share capital and Free Reserves of the Company. Therefore, to avoid the exigencies at last moments, it is propose to increase the Borrowing limits from Rs. 500 crores to Rs.900 Crores.

Further while borrowing such funds as mentioned above, your company may require to give security on its assets either by way mortgage or hypothecation on all or any part of the movable and/or immovable properties wherever situated both present and future of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013 and regulation 37A of SEBI (Listing obligations and Disclosures Requirements) Regulation,2015.

To avoid the exigencies at last moments, the Board proposes to get the consent of members for borrowings up to Rs.900/- Crore under Section 180(1)(c) of the Companies Act, 2013 and to create charge on the assets of the Company by way of mortgage/hypothecation etc. to that extent the fund is being borrowed.

In the interest of the Company, you are therefore requested to accord your consent to the Resolution No. 05 and 06 as Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, as set out at Item No.5 and 6 in the notice.



ANNEXURE A TO THE NOTICE

Details of Directors seeking Appointment/Reappointment at the 23rd Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-II issued by the Institute of Company Secretaries of India ("ICSI") are as under:

Name of Director	Ms. Binita Verdia (Non-Executive Non-Independent Director)
DIN No.	09724252
Date of Birth	22.10.1975
Age	49
Date of Appointment	09.09.2022
Experience	Over 20 years
Qualification	B.Sc., M.Sc., Ph.d. (Botany)
Chairman / Directorship in other Company	NA
Chairman/Member of Committees of the Board of Companies of which she or she is a Director.	Member of Nomination and Remuneration Committee
Chairman of Committees of other Companies	NIL
Member of Committees of other Companies	NIL
No. of Equity shares held	8
Brief profile and nature of their expertise in specific functional areas.	Dr. Binita Verdia, the Non Executive Director of the company is Ph.D. holder in Botany, specialization in Plant tissue culture and its applications from Maharaja Sayaji Rao University of Vadodara, Gujarat. She also holds a degree of Master of Science from Maharaja Sayaji Rao University of Vadodara, Gujarat. She has over two decades of experience Corporate & NGO Management, CSR front, Research and learning nuances of ESG component.
Number of meetings of the Board attended during the year 2024-25	9
Relationship with Other Directors, Manager and other Key Managerial Personnel	Daughter of Mr. Babulal Chaplot, Whole-time Director of the Company
Current remuneration (last drawn remuneration)	NIL
Details of remuneration sought to be paid	NIL
Key terms and conditions of appointment	Ms. Binita Verdia is a Non-Executive and Non-Independent Director of the Company. She is required to comply with the applicable provisions of the Companies Act, 2013, Listing Regulations and other applicable laws.

Ms. Binita Verdia is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority

Save and except Ms. Binita Verdia and her relatives, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

For & On Behalf of the Board of Directors
Ratnaveer Precision Engineering Ltd

Sd/-

Vijay Ramanlal Sanghavi
(Managing Director & CFO)
(DIN:- 00495922)

Date: 28.07.2025
Place: Vadodara

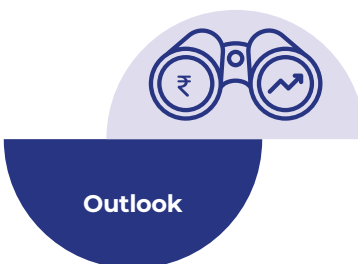
Management Discussion and Analysis



Global Economic Overview

The global economy demonstrated steady growth throughout CY 2024, despite facing geo-political tensions, prolonged periods of contractionary monetary policies driven by inflation and ongoing trade uncertainties. The global economic growth remained at a growth rate of 3.2%¹ in CY2024.

Emerging markets and developing economies (EMDEs) showed steady growth, expanding by 4.2%, surpassing the growth rate of 1.7% in developed economies. This consistent performance is largely due to the proactive monetary measures implemented by central banks worldwide. The US remained a major driver of global expansion, expanding by 2.8%, backed by strong labour market, consumer demand and robust corporate earnings. Economic growth in Europe showed subdued growth rates due to weak consumer demand and continued geopolitical tension. China showed growth rates lower than expected with 4.7% in CY 2024, largely due to a struggling property sector.² Global inflation stood at 5.7% in CY2024, down from 6.7% in CY2023, marking a continued decline as price pressures eased across several sectors. The decline has been largely driven by the stabilisation of energy sources and international food prices, along with improved global supply chains.



Outlook

Global economic growth is projected at 2.8% for CY 2025 and 3.0% for CY 2026, with uncertainties around geo-political tensions and trade being balanced by stringent policy measures, adjustments and increasing consumer demand. Growth in advanced economies are expected to be modest. The United States is set to experience a slower growth at 1.8%, while growth in the Euro area is expected to decelerate. Emerging markets are expected to play a crucial role in global expansion, helped by its abundant natural resources. Asian countries are expected to maintain strong economic performance driven by increased capital expenditure and domestic demand. The downward trend of global inflation has incentivised central banks to move to expansionary monetary policies focusing on rate cuts. Global inflation is expected to decline to 4.2% in CY 2025 and further to 3.5% in CY 2026.⁴

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

²<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

³https://www.spglobal.com/content/dam/spglobal/global-assets/en/special-reports/look-forward/volume-7/Corp_1015_LookForwardEmergingMarkets.pdf

⁴<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>



Growth of global economic output



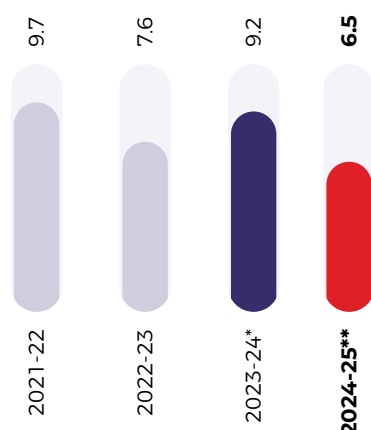
India's Economy

India has continued to display strong economic resilience in FY 2025, solidifying its position as one of the fastest growing major economies, despite a challenging economic landscape. A growth rate of 6.5% for the current year driven⁵ by strong domestic demand, private consumption, public and private investments is expected, showcasing the upward growth trajectory of the fifth largest economy in the world. India is steadily expanding its global footprint, becoming a centre for entrepreneurship, business and innovation.

India's services exports saw an encouraging rise of 12.8% in FY2025. However, gross foreign direct investment (FDI) demonstrated a strong comeback, increasing from \$47.2 billion in FY 2024 to \$ 55.6 billion during FY 2025.

GDP Growth rate of India over the years:

At constant prices, in per cent



*First Revised Estimates;

**Second Advance Estimates



India's economy is expected to remain strong supported by macro-economic and financial stability. The positive growth outlook is anchored primarily by the digital revolution, a facilitating regulatory environment supportive of entrepreneurship and developing niche. India is set to continue as one of the fastest growing major economies in the coming years despite the uncertainties around, with a projected growth rate of 6.5% in FY 2026, significantly outpacing global and regional peers. India's investment growth is expected to remain steady, driven by rising private investments, favourable financing conditions and rapidly expanding middle class population. The changes to the tax slabs in the recent Union Budget have provided relief to individuals, increasing disposable incomes and fuelling consumption. The RBI reduced the repo rate by 25 basis points to 6.25% in February 2025. This was followed by a further cut in April 2025 to 6.00%, aimed at boosting the liquidity in the market. This will lower borrowing costs and encourage lending. In addition, this will also enhance the profitability and financial stability for banks. RBI's prudent monetary measures, such as cash reserve ratios (CRR) cuts, open market operations (OMOs), variable rate reverse repo (VRRR) auctions, are expected to address tight liquidity conditions in the banking system.

⁵<https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2025/>

⁶<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jan/doc2025118487001.pdf>

India is expected to showcase stable growth driven by strong demand, increasing capital expenditure, rising middle class population and flexible fiscal and monetary policies. The manufacturing sector in India is expected to grow in the forthcoming years, bolstered by government initiatives aimed at making India a global manufacturing hub.

Steel Industry Overview

Global Stainless Steel Industry

Steel production and consumption are seen as indicators of a country's economic development, given steel's essential role as both a raw material and an intermediary product. In CY 2024, global steel demand had declined by approximately 1%, primarily due to reduced demand in China, the world's largest steel producer and consumer, driven by a slump in the real estate sector. The same trend can be seen in the US, Japan and several European nations, where demand fell by 2-3%. Despite the headwinds in the industry, the demand growth in developing countries such as Brazil and India have helped stabilise global demand. In 2024 demand for steel grew by 3.5%, with further growth of 4.2% in 2025. Demand is estimated to have increased by 11% in India and 5.6% in Brazil.⁷



Outlook

The global market for stainless steel was valued at \$120.2 billion in 2024 and is projected to reach \$157.4 billion by 2030 at CAGR of 4.6%. This growth is driven by the increasing demand for durable and corrosion-resistant materials across industries like construction, automotive and medical devices. The outlook for the global steel industry is optimistic with a projected growth rate of 1.9% for the demand of steel in developed countries. There is also a growing possibility that the actions and policies of the Government of China may reinvigorate demand in the largest steel producing economy. The key determinants of global steel demand for the upcoming years will be the private consumption and investments, government capital expenditure and rate cuts.

India's robust growth is set to continue with increasing demand for steel from sectors such as packaging, engineering and manufacturing, set to contribute to the overall growth of steel demand. The annual production of steel is anticipated to exceed 300 million tonnes by CY 2030-2031.

Indian Stainless Steel Industry

India continues to be a major contributor to global steel demand growth, ranking as the second largest producer of steel after China in 2024. Steel demand in India is expected to outperform other major economies in FY 2025, driven by a shift towards steel-intensive construction and housing sectors. Government initiatives will also play a major role in increasing demand for steel.

Domestic demand for stainless steel has grown at a CAGR of 9% over the last three fiscal years, primarily due to increased investments by the Government of India in railway infrastructure. Growth in demand from other sectors such as consumer goods and process industry are also key contributors to stainless steel demand.⁸

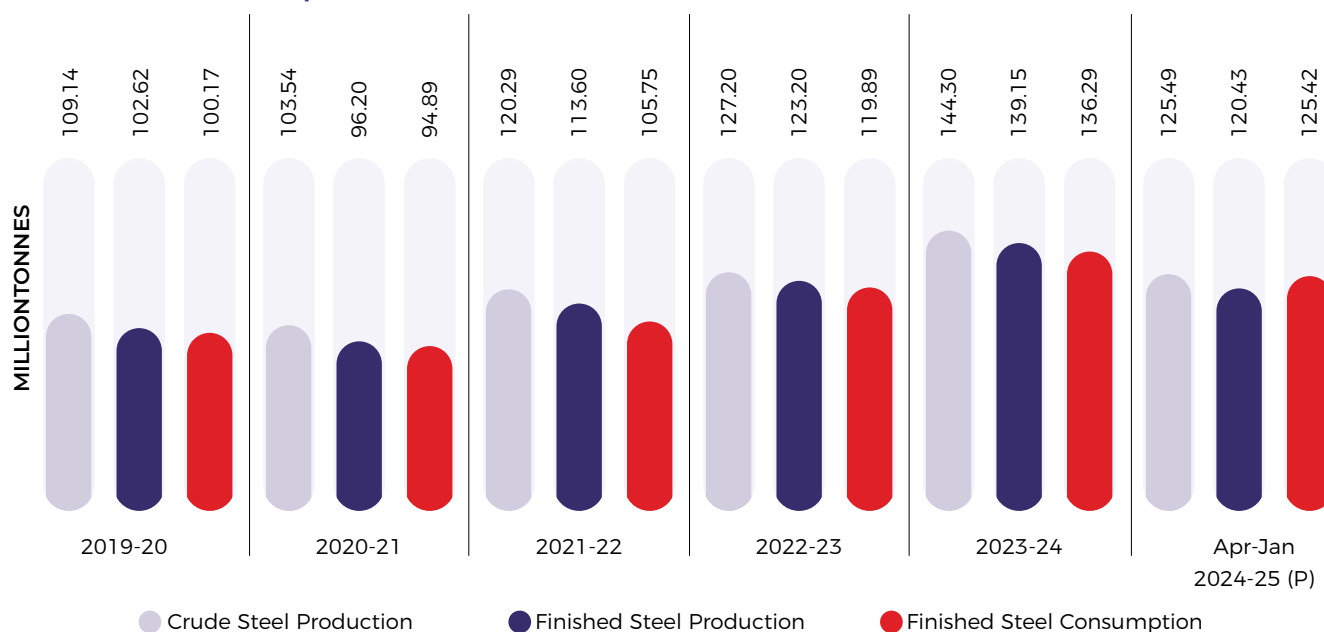
Despite geo-political tensions and tariff uncertainties affecting prices and trade, controlled inflation, quantitative easing and favourable government policies and initiatives are expected to position the steel industry to benefit significantly.

⁷<https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2025/01/domestic-steel-demand-to-buck-global-slump-grow-8-9percent-in-2025.html>

⁸<https://www.crisilratings.com/en/home/newsroom/press-releases/2023/03/stainless-steel-demand-seen-surging-through-fiscal-2025.html>



Production and Consumption of Steel in India:



Stainless Steel Sheet Industry⁹

The global market for stainless steel sheets is set to grow to \$167.48 billion by 2030, at a CAGR of 5.9%. The demand for stainless steel sheets, one of the most used forms of stainless steel used in manufacturing, is set to see a substantial increase driven by the rising demand from several end-use industries. India's stainless steel industry is forecasted to reach \$31,905.2 million by 2034 due to booming construction and automotive sector. The industry has undergone notable technological advancements that include laser and plasma cutting technologies, that has made the manufacturing process more precise and efficient.

Sector specific application

Stainless Steel with its intrinsic properties finds wide application across a variety of industries. The material's durability and corrosion resistance make it highly suitable across various industries. Its versatility allows it to perform in extreme conditions while also making it a preferred choice in design focused industries and products.

Key sectors making use of stainless steel include

Infrastructure

Stainless steel is widely used in infrastructure projects given its strength, durability and resistance to corrosion. Its ability to withstand extreme weather conditions makes it ideal to be used in the construction of bridges, tunnels, elevators and buildings.

Consumer goods

Preferred in kitchen appliances, utensils and electronics given its appearance, resistance to staining and ease of

cleaning. Its durability makes it ideal for refrigerators, washing machines and cookware, providing longevity to consumer products.

Automotive

Stainless Steel finds application in automotive sector as it is used for exhaust systems, chassis and body of vehicles. Its ability to withstand high temperatures and mechanical stress makes it crucial for ensuring safety of vehicles.

Defence and Aerospace

Ideal for manufacturing aircraft parts, missile components and engine components due to its durability, heat resistance and ability to endure extreme pressures.



⁹Stainless Steel Market Forecast with Size, Share, Trends [2032]

Emerging Trends and Opportunities

The demand for stainless steel sheets continues to rise, driven by increased application in the Architecture Building and Construction (ABC) sector. Both commercial and residential projects are increasingly adopting stainless steel due to its durability, appearance and low maintenance. Additionally, urban infrastructure development and the push for smart cities are further accelerating demand.

Industries such as automotive, medical equipment and renewable energy are also offering robust growth opportunities. In particular, the electric vehicle (EV) sector is adopting stainless steel for battery enclosures and structural components. With sustainability gaining importance, there is also a noticeable shift towards recycled and low carbon stainless steel, creating new avenues for innovation in production.

Outlook

The global stainless steel sheet market is projected to grow driven by rising demand from the automotive and construction sectors. The automotive sector remains one of the major consumers of steel sheets, while the construction industry continues to generate demand through the renovation, restoration and development of commercial and residential spaces.

Other macro-economic factors such as population growth, rapid urbanisation, climate change and economic development are expected to drive market expansion. However, fluctuating raw material costs and regional trade policies can affect market dynamics and pricing structures in short to medium terms.

Stainless Steel Finishing Sheet Industry

The stainless steel finishing sheet industry focuses on processes such as polishing, brushing and etching to enhance the surface of stainless steel sheets. These treatments improve the appearance, durability and functionality, widening its applications across sectors.

Different surface finishes are tailored for specific applications across industries like medical devices, automotive manufacturing and construction, where both performance and appearance play major factors.

Emerging Trends

Emerging trends in the finishing sheet industry include:

1. Rising Demand for Decorative Finishes – Growth in architecture, interiors, and appliances.
2. Sustainable & Recyclable Materials – Preference for eco-friendly stainless steel.
3. Digital & Laser Etching – Advanced design customization for premium segments.
4. Anti-fingerprint & Coated Surfaces – Enhanced usability in consumer applications.

5. Export Growth – Increasing global demand for high-quality Indian finishing sheets.
6. Automation & Smart Manufacturing – Improving precision and consistency.

Outlook

The outlook for the finishing sheet industry is positive, driven by growing demand from construction, appliances, and automotive sectors. Rising exports, focus on premium finishes, and sustainable material use are key growth drivers. Advancements in surface treatment and customization will further enhance market potential globally.



Stainless Steel Washer Industry¹⁰

The stainless steel washers' market is a thriving industry valued at \$2.5 billion in 2024 and is poised for steady growth, reaching an estimated \$3.8 billion by 2033, at a compound annual growth rate (CAGR) of 5.2 % over the forecast period, from 2026 to 2033.

The Indian stainless steel market with an estimated generation of \$2 billion, is projected to register a CAGR of 6.2%.¹¹ The market has experienced substantial growth due to the thriving manufacturing and industrial sectors, which rely heavily on washers for various applications in machinery and equipment assembly. This market encompasses the manufacturing, distribution and sale of washers specifically made from stainless steel. These washers play a crucial role in various industrial applications. They function as fasteners, distributing loads, providing structural support and preventing threaded fasteners from loosening.

Emerging Trends

The stainless steel washer industry is seeing some key trends emerging. Some of them are:

Increasing demand in electronics industry

The electronics industry is driving demand for high performance washers with their application in connectors, circuit boards and power electronics. Washers are increasingly used in electronics for their ability to maintain consistent pressure, absorb vibrations and resist corrosion.

¹⁰<https://www.verifiedmarketreports.com/product/stainless-steel-washers-market-size-and-forecast/>

¹¹<https://www.6wresearch.com/industry-report/india-stainless-steel-washers-market-outlook>



Shift toward high performance and specialty grades of SS

A significant trend is the shift towards high performance grades of stainless steel to meet the demanding nature of industries such as aerospace, marine and renewable energy. Specialty grade washers offer enhanced strength, corrosion resistance and temperature tolerance.

Outlook

The outlook for the stainless steel washer industry remains positive, driven by steady growth in key sectors such as construction, automotive, heavy machinery and renewable energy. As infrastructure projects accelerate and industries adopt more durable, corrosion resistant materials, demand for stainless steel washers are expected to rise.

Stainless Steel Pipes and Tubes Industry¹²

The stainless steel tubes and pipes industry plays a key role in supporting infrastructure and industrial development worldwide. These tubes and pipes find wide range of applications across sectors such as oil and gas, power generation, construction, automotive and food processing. As global markets recover and industrial activities gain momentum, the sector reflect a strong growth trajectory. The industry which was valued at around \$34.16 billion in CY 2024, is expected to cross \$50 billion by CY 2033.

With the Indian steel pipes and tubes industry booming, it is set to reach an estimated market size of \$37.69 billion by 2030. It is one of the significant verticals of the Indian steel sector, contributing around 8% of India's steel utilisation.¹³

Emerging Trends

The stainless steel tubes and market industry is experiencing new trends that are shaping its future.

Diversified application in automotive industry

Stainless Steel tubes and pipes are widely used across various applications in the automotive industry, including exhaust systems, fuel lines and cooling systems. Its durability, corrosion resistance and strength make them ideal for vehicle components. The increasing emphasis on for fuel efficiency and emission reduction is expected to further drive demand.

Seamless stainless steel pipes

Demand for seamless stainless steel (SS) pipes has been increasing, driven by its ability to withstand high pressures and elevated temperatures. These pipes are being increasingly used across sectors such as oil and gas, power generation and chemical processing units, as these pipes offer superior strength, corrosion resistance and reliability compared to welded alternatives, making them the preferred choice.



Growth drivers in various sectors



Oil and Gas

The expansion of oil and gas pipeline network will spur demand for SS pipes and tubes as they are preferred due to their corrosion resistance in harsh conditions.



Pharmaceutical Energy

The growing pharmaceutical manufacturing base, as well as the need for sterile, corrosion-free stainless steel tubing in cleanroom and injectable facilities will drive growth in SS tubes and pipes.



Construction & Infrastructure

The recovery in construction activities is set to impact demand for stainless steel in architectural applications.



Capital Goods Industry

Increasing investments in industrial infrastructure, manufacturing automation, and process efficiency are driving demand for durable, corrosion-resistant piping solutions in the capital goods sector.

¹²<https://www.businessresearchinsights.com/market-reports/stainless-steel-pipes-and-tube-market-106732>

¹³<https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market#:~:text=India%20Steel%20Pipes%20and%20Steel%20Tubes%20Market%20size%20was%20estimated,USD%2037.69%20billion%20by%202030.>

Outlook

The stainless steel tubes and pipes industry is set for sustained growth, underpinned by the material's inherent durability, corrosion resistance and high performance. As global industrial activity continues to rebound and infrastructure development accelerates, the demand for reliable and high-quality materials is expected to rise. Stainless steel will continue to be the preferred choice across sectors.

Fastener Industry¹⁴

The global fastener industry is projected to be valued at \$125.87 billion by 2032, with the Asia Pacific region leading the market. In India, the fastener market is expected to surpass \$7,000 million by 2030, growing at a CAGR of 8.4% from 2025 to 2030. This growth is fuelled by rising demand across construction, aerospace, marine and automobile sectors, along with the manufacturing of durable goods. Despite challenges such as raw material cost fluctuations and supply chain disruptions, the industry is set for expansion driven by, increased infrastructure investments and consumer spending.

Emerging Trends

Technological Developments

The market for industrial fasteners is undergoing significant technological advancements aimed at developing lightweight fasteners. There is also rising demand for hybrid fasteners that incorporate moulded plastic components with metal elements, particularly in automotive, aerospace and electronics sectors, to reduce overall weight and improve efficiency.

Use of advanced materials

The use of advanced materials like titanium, composites and lightweight alloys are set to increase given that these materials offer a combination of reduced weight and durability.

Outlook

The fastener industry is poised for steady growth, driven by strong demand from core sectors like construction, automotive, aerospace and industrial machinery. Emerging markets in the Asia-Pacific region are expected to be major growth drivers. The industry is also seeing new opportunities emerge with an increased focus on lightweight and high performance fasteners.



Company Overview

Established in 2002, Ratnaveer Precision Engineering Limited has emerged as one of India's largest manufacturers and suppliers of stainless steel, with a production capacity of 30,000 metric tons per year.

The Company offers a wide product range that includes over 2500 types of stainless-steel washers in different sizes, all in accordance with international standards, along with solar mounting hooks, finishing sheets, stainless steel tubes and pipes. Quality control is integrated

throughout the product life cycle, ensuring adherence to the highest quality standard. Headquartered in Gujarat, the Company operates five manufacturing units in India and has a global presence, including Germany, Spain, the Netherlands and the United Kingdom. The Company through its manufacturing units incorporates in-house backward integration which makes it an independent entity in its supply chain. While primarily operating as a B2B business, RPEL also implements forward integration in its tubes and pipes division, enabling direct delivery to the end user.

¹⁴<https://www.fortunebusinessinsights.com/industrial-fasteners-market-102732>



Customer-Centric Approach

At Ratnaveer, customer satisfaction is at the core of its business strategy. The Company maintains strong, long-term customer relationships and ensures that its products exceed customer expectations, enhancing its competitive edge.



Global Presence

With a well-established footprint in both domestic and international markets, RPEL's global presence is a key strength. This extensive reach diversifies revenue streams, enhances market resilience and positions the Company to capitalise on growth opportunities worldwide.



Backward and Forward Integration

RPEL's in-house backward integration transforms operational waste into raw materials, reducing dependence on external suppliers and improving efficiency. Forward integration in the pipes and tubes division allows direct access to end users, increasing control over product delivery and customer engagement.

Key Strengths



Diverse Product Portfolio

The Company's comprehensive range of stainless steel products serve across various industries. This versatility enables the Company to meet customer needs, adapt to the changing market trends and helps maintain a competitive edge.



High Quality Standard

RPEL's high quality standards across processes ensures consistency and precision at every stage of production. This commitment of delivering quality products drives customer satisfaction and strengthens its reputation for reliability.

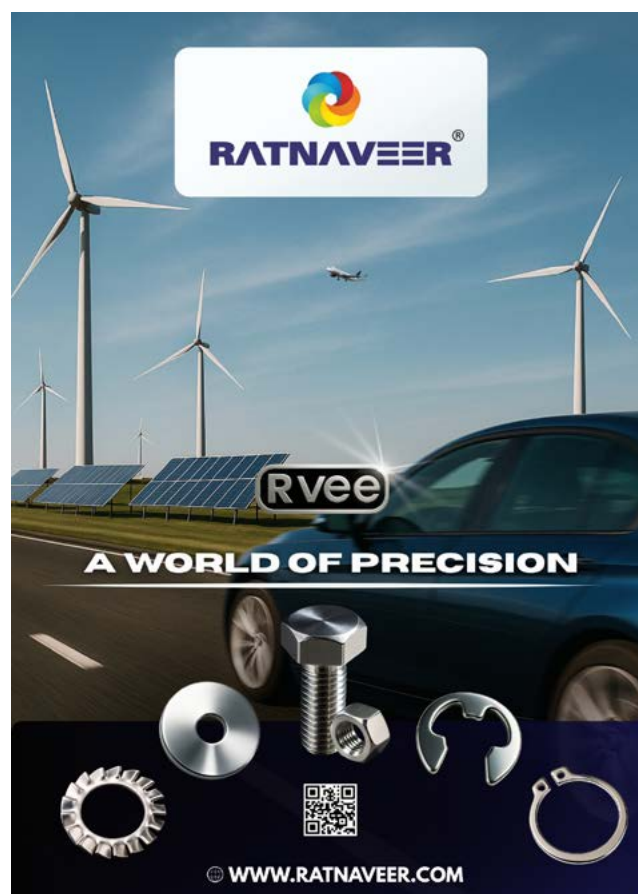


Strong Financials

RPEL's robust financial position provides a solid foundation for sustainable growth. Strong revenues, stable margins and disciplined financial management empowers the Company to pursue growth opportunities while effectively managing risk.

Outlook

Ratnaveer Precision Engineering Limited is poised to continue its impressive growth trajectory, leveraging over 13 years of industry experience. With a strong emphasis on global expansion, the Company has cultivated a diverse customer base spread across 31 countries worldwide, effectively mitigating risks associated with regional market fluctuations. RPEL's diversified product portfolio including stainless steel washers, solar mounting hooks, finishing sheets, stainless steel tubes and pipes ensures solutions tailored to a variety of customer needs. This approach ensures the development of innovative products, attracting new clients while enhancing loyalty among existing customers. RPEL's continued focus on automation further reduces human errors, thereby improving overall customer satisfaction. Despite headwinds arising out of global uncertainties, RPEL is well equipped and positioned to overcome challenges and to sustain its upward momentum.



Financial Overview

Particulars	FY 2024 - 2025	FY 2023 - 2024	% Change
Revenue from Operations	8918.78	5953.79	49.80
Other Income	40.32	70.21	-42.57
Total Revenue	8959.1	6024	48.72
Expenses			
Cost of Material Consumed	7968.53	5667.35	40.60
Purchases of Stock in Trade	-	-	-
Changes in Inventories of Finished Goods and Work-in-Progress	-423.24	-545.29	-22.38
Employee Benefit Expense	102.74	68.14	50.78
Other Expenses	406.84	263.76	54.25
EBITDA	904.23	570.04	58.63
Depreciation	170.92	58.24	193.48
EBIT	733.31	511.8	43.28
Finance Cost	126.78	120.87	4.89
EBT Before Exceptional and Extraordinary Items and Tax	606.53	390.93	55.15
Exceptional Items: Gain on Sale of Fixed Asset	-	-	-
EBT Before Extraordinary Items and Tax	606.53	390.93	55.15
Tax	138.38	80.43	72.05
PAT	468.15	310.5	50.77
Total Comprehensive Income	-3.3	-0.06	5400.00
Profit after Tax and Adjustment	464.85	310.44	49.74
EPS	9.31	7.61	22.34

Ratio	FY 2024 - 2025	FY 2023 - 2024	% Change
Gross Profit Margin	17.24%	10.91%	58.02
EBITDA Margin	10.09%	9.57%	5.43
PAT Margin	5.23%	5.21%	0.38
EPS	9.31	7.61	22.34
Return on Equity	15.03%	16.69%	-9.95
Debt to Equity Ratio	0.44	0.85	-48.24
Current Ratio	1.62	1.75	-7.43

Risks and Mitigation Strategies

Risks	Mitigation Strategies:
 Price Volatility: Disruptions in the supply chain can cause rise in prices of nickel, chromium and other alloying elements in steel, impacting the Company's profitability.	- Engaged in securing long term contracts with key suppliers - Sourcing raw materials from multiple suppliers - Maintenance of inventory levels to act as a buffer against short term price hikes to ensure cost stability and uninterrupted production.
 Compliance Risk: Changes in environmental regulations and trade policies affecting imports and exports can disrupt operations. Non-compliance with evolving standards can lead to penalties, operational disruptions and reputational damage.	- Active participation in industry advocacy initiatives - Investments in eco-friendly technologies.
 Cyclical Demand Risk: Fluctuations in demand for stainless steel products due to changes in government policies, economic cycles and industry trends can impact sales performance and revenue generation.	- RPEL offers a comprehensive product range- from washer and mounting hooks to pipes and tubes - Expanding global presence helps the Company to stay resilient in times of regional demand fluctuations ensuring business continuity.



Risks	Mitigation Strategies:
 Financial Risk: RPEL is exposed to various financial risks such as credit risk and interest rate risk arising due to changes in borrowing cost, liquidity risks from cash flow shortfalls and foreign exchange risk, all of which can affect the day-to-day operations of the Company.	- RPEL benefits from a dedicated team of experts who constantly analyse the Company's financial health to ensure informed decision-making - Proactive measures are taken to monitor and mitigate financial risks thoroughly.
 Market Competition Risk: Increased competition from domestic and international competitors can lead to reduced market share, increased pricing pressure and shrinking margins, affecting the profitability of the Company.	- RPEL prioritises a customer-first approach, enabling relationships based on trust and reliability - The Company adheres to the highest levels of quality across processes - The Company is committed to providing differentiated, value-added stainless steel products to enhance customer utility.
 Operational Efficiency Risk: Disruptions caused by equipment failures, supply chain issues and process inefficiencies can impact production timelines and increase costs. This can cause customer dissatisfaction and hinder overall operational performance.	- Contingency plans are already in place to address potential supply chain disruptions - Healthy relationships with multiple suppliers are maintained to ensure reliable supply of raw materials.
 Technology Obsolescence Risk: Rapid advancements in manufacturing technologies require constant innovation. Failure to keep up with the trends in innovation can lead to loss of market relevance.	- The Company is engaged in continuous investments in the in-house research and development facility - Continuous enhancement of product designs and optimisation of manufacturing processes

Internal control systems and their adequacy

Internal control systems in the organisation are looked as the key to its effective functioning. The internal regulatory structure is tailored to the Company and its operations. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use. The Company has a defined strategic structure, with clear reporting and communication lines, authority levels and guidelines for conducting business transactions. The internal Audit Committee reviews all reports as prescribed under the regulations and compliance systems and suggests better internal control systems, policies and procedures as and when required. Based on the assessment and analysis of these reports, recommendations for improvements are provided for smooth operation.

The Company is committed to adhering to all regulations, guidelines and procedures and are willing to implement further measures as and when required.

Human Resources

RPEL acknowledges human resource as the key driving force behind its success. The Company undertakes several initiatives to enhance the employee experience,

bringing about a culture of learning and development and promoting diversity and inclusion across the organisation. The objective of the Company is to motivate and encourage a future ready workforce, one that is both adaptive and agile. The Company believes that investing in human capital is crucial for achieving long-term sustainable growth and maintaining a competitive edge in the industry. As of March 31, 2025, the Company has a working force of 318 individuals.

Employee safety remains a top priority at RPEL. Regular safety trainings and standard safety protocols are employed to ensure safety and well-being of employees. Through progressive HR policies and initiatives, the Company ensures a workplace culture that supports the development and well-being of employees, both professionally and personally.

Information Technology

RPEL recognises the importance of Information Technology in driving growth and operational excellence. The Company continues to invest in IT infrastructure to further enhance efficiency, reduce operational costs and support innovation and digital transformation within its segments. This strategic focus positions the Company well for the future, enabling it to capitalise on emerging opportunities and drive sustained growth.

Cautionary Statement

Certain statements in the Management Discussion and Analysis section describing the Company's goals, future expectations and projections maybe forward-looking statements in accordance with the relevant laws and regulations. While based on assumptions with available information, the actual results may differ materially from expectations due to factors beyond the Company's influence. Factors such as changes in the fiscal policy, monetary policy and the political environment in India, as well as the geo-political relations and trade tariffs can affect the Company's operations. The Company assumes no obligation to revise or update forward-looking statements that may arise due to future events, new information, new developments, or otherwise.





Board's Report

To,
The Members

The Board of Directors ("the Board") are pleased to present the 23rd Annual Report of Ratnaveer Precision Engineering Limited ("the Company") together with Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2025.

01. FINANCIAL HIGHLIGHTS:

Particulars	[₹ In Million]	
	FY 2024-25	FY 2023-24
Net Sales/ Income from Operation	8918.78	5953.79
Other Income	40.32	70.21
Total Income	8959.10	6024.00
Profit before interest, Depreciation & Tax	904.23	570.04
Less Interest (Financial Cost)	126.78	120.87
Depreciation	170.92	58.24
Profit/Loss Before Exceptional Item & Tax Exp.	606.53	390.93
Add/Less Exceptional Items	0.00	0.00
Profit/Loss Before Tax	606.53	390.93
Less Previous years Adjustments	57.05	47.80
Provision for Current & Deferred	81.33	32.63
Net Profit/Loss after tax	468.15	310.50
Total Comprehensive Income/loss	3.3	0.06
Total	464.85	310.44
Add: Balance carried from Profit & Loss A/c	0	0.00
Less: Provision for earlier year taxation	0	0.00
Net Profit/Loss after tax and adjustments	464.85	310.44
Transferred to general Reserve	0	0.00
Balance carried to the balance sheet	464.85	310.42
EPS (Basic & Diluted)	9.31	7.61

02. DIVIDEND

Your directors have decided not to declare any dividend for the financial year 2024-25. This is mainly due to conserve the financial resources of the Company for future growth of the Company. Considering the Market Capitalization, the provisions of Dividend Distribution Policy is not applicable to the Company for the FY 2025-26.

03. TRANSFER TO RESERVES

No amount is proposed to be transferred to general reserves for the financial year ended on March 2025. Entire amounts of profit to be retained in profit and loss account.

04. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial year ended 31.03.2025.

05. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN BALANCE SHEET DATE AND DATE OF BOARD'S REPORT:

In terms of Section 134(3)(l) of the Companies Act, 2013, there have not been any material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year as on 31st March, 2025 and the date of the Report.

06. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS & FUTURE PROSPECTS:

During the year under review, the revenue from operations (standalone) increased by 49.80% from ₹ 5953.79 million in FY 2023-24 to ₹ 8918.78 million in FY 2024-25. Profit before interest, tax, depreciation, and amortization ('EBITDA') increased by 58.63% from

₹ 570.04 million in FY 2023-24 to ₹ 904.23 million in FY 2024-25. Profit after tax from Operations increased by 50.77% from ₹ 310.50 million in FY 2023-24 to ₹ 468.15 million in FY 2024-25. Earnings per share have increased from ₹ 7.61 per share in the FY 2023-24 to ₹ 9.31 per share, recording a growth of 22.34%. The key growth drivers for profits during the year have been increased sales volume, cost optimization measures, and expansion into new markets.

The Board of Directors are happy to inform you that the Company has achieved the targeted financial position. The company is one of the leading producers of highest range of S.S. Fastener Industry related products viz. Stainless-Steel Washers, Solar Panel Hooks, Tubes, Finished Sheets and Sheet Metal Products. The company is exporting its products to various countries such as USA, UK, Germany, France, Italy, Netherlands, Portugal, Spain, Switzerland, Austria etc.,. Each of the Company's Products undergo various examinations at different stages of production. The company is focusing to build long lasting customer relationship which will make us preferred supplier.

In present business scenario, Company is exploring for better growth and will be able to maintain the same by following global standards. However, Company needs to spread its wings and its portfolio by adding new products for emerging amongst new global suppliers.

07. PRIVATE PLACEMENT OF EQUITY SHARES AND ISSUE OF WARRANTS

During the Financial Year 2024-25, the Company has issued and allot 45,50,349 Equity shares of ₹ 10/- each on preferential basis to the persons belonging to Non-promoter category on 20th August, 2024. The said equity shares were issued at a price of ₹ 143/- (including premium of ₹ 133 each). The company raised of ₹ 65,06,99,907 from the said private placement.

During the Financial Year 2024-25, the Company has also issued and allotted 20,27,972 warrants to the promoter Mr. Vijay Sanghavi, Managing Director of the Company. Each convertible warrants shall be converted into one equity share of a face value of ₹ 10/- each fully paid-up equity share of the Company

at any time within 18 months from the date of allotment of the warrants.

08. SHARE CAPITAL AND CHANGE THEREIN

Subsequent to the completion of the private placement of equity shares, the paid-up equity share capital of the Company increased from ₹ 48,49,90,400 to ₹ 53,04,93,890 (excluding of preference shares of ₹ 1,85,00,000).

Authorised Share Capital of the Company is ₹ 65,00,00,000/- (Rupees Sixty Five Crore Only) divided into 6,20,00,000 (Six Crores Twenty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each and 30,00,000 Preference Shares of ₹ 10/- (Rupees Ten) each.

Issued, Subscribed and Paid-up share capital of the Company is ₹ 54,89,93,890/- (Rupees Fifty Four Crore Eighty Nine Lacs Ninety Three Thousand Eight Hundred Ninety only) divided into 5,30,49,389 (Five Crore Thirty Lacs Forty Nine Thousand Three Hundred Eighty Nine only) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 18,50,000 Preference Shares of ₹ 10/- (Rupees Ten) each.

Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

Your Company has not issued any Bonus Shares during the year under review.

Employee Stock Option Plan

Your Company has not provided any Stock Option Scheme to the employees.

09. DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT AND CHANGE THEREIN

During the year under review, there were changes in the composition of the board of directors and KMP of the company.

At the end of the year following are the directors of the company

Sr. No.	Name of Directors	Designation	Date of Appointment
1	Mr. Vijay Ramanlal Sanghavi	Managing Director and CFO	20/02/2002
2	Mr. Babulal Sohanlal Chaplot	Whole time Director	01/07/2019
3	Mr. Sreeram Vishwanathan Rishinaradamangalam	Independent Director	16/04/2022
4	Dr. Binita Verdia	Non-Executive Director	07/09/2022
5	Mrs. Karuna Advani	Independent Director	12/12/2023



Sr. No.	Name of Directors	Designation	Date of Appointment
6	Mr. Rajash Dineshkumar Shah	Independent Director	22/05/2024
7	Mr. Umeshsinh Bhanupratapsinh Rathod	Independent Director	28/01/2024
8	Mr. Vimalbhai Ukchand Bokadia	Independent Director	28/01/2024

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are acting as Key Managerial Personnel of the Company as on the date of this Report:-

- i. Mr. Vijay Sanghavi : Managing Director cum CFO
- ii. Mr. Babulal Chaplot : Wholetime Director
- iii. Mr. Umang Lalpurwala : Company Secretary cum Compliance Officer

The Company has appointed Mr. Umeshsinh Bhanupratapsinh Rathod (DIN: 07378004) and Mr. Vimalbhai Ukchand Bokadia (DIN: 02329466) as Independent Directors with effect from 28/01/2025 and Mr. Bharat Kanchanlal Shah (DIN: 00587810) and Mr. Ninad Raje (DIN: 07155714) who were Independent Directors of the Company have resigned w.e.f. 07.06.2024 and 15.07.2024 respectively due to their other pre-occupation.

The Board on recommendation of Nomination and Remuneration Committee and subject to the approval of the shareholders by way of a Special Resolution proposed to appoint Mr. Umeshsinh Bhanupratapsinh Rathod (DIN: 07378004) and Mr. Vimalbhai Ukchand Bokadia (DIN: 02329466) as Independent Directors with effect from 28th January, 2025 for a period of 5 (Five) years.

Ms. Swati Sharda who was a Company Secretary and Compliance Officer of the Company has also resigned from her position with effect from 18th November, 2024. The Board has appointed Mr. Umang Lalpurwala as a Company Secretary and Compliance officer w.e.f 28.01.2025.

The details in respect of qualification, area of expertise etc. of all the above appointee directors are provided in annexure to the notice. You are therefore in the interest of the company requested to accord your consent to these resolutions.

Based on the confirmation received from the Directors, neither of these Directors are disqualified under Section 164(2) of the Act.

sub rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations and they are independent of the management and they have complied with the code for Independent prescribed in Schedule IV of the Act.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

The Board is of the opinion that the all Directors including the Independent Directors of the Company possess requisite qualifications, experience and expertise in their relative fields and that they hold highest standards of integrity.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ("IICA") in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Opinion of the Board with regard to integrity, expertise and experience (including proficiency) of the Independent Directors:

The Board is of the opinion that the Independent Directors of the Company are professionally qualified and well experienced in their respective domains and meet the criteria regarding integrity, expertise, experience and proficiency. Their qualifications, specialized domain knowledge, strategic thinking, decision making and vast experience in varied fields has immensely contributed in strengthening the Company's processes to align the same with good industry practices.

10. INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with sub rule (1) and

11. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programme for

the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme imparted to Independent Directors are also available on the Company's official website at www.ratnaveer.com.

12. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own, the Chairperson, Board's Committees, as well as, Directors individually including performance of Independent Directors, after seeking inputs from all the Directors/Committee members and finds it satisfactory. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Your Company has also received declaration from all the Directors and senior management personnel on compliance of Code of Conduct as, formulated by the Company.

13. BOARD AND COMMITTEE MEETINGS

During the Financial Year 2024-25 under review, 11 (Eleven) meetings of the Board of Directors were held in accordance with the provisions of the Companies Act, 2013 read with rules made there under and the applicable secretarial standards. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report which forms part of the Annual Report of the Company. The intervening gap between the meetings of Board of Directors of the Company were within the period prescribed under the Act.

Details of Committee Meetings of Board of Directors

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time viz.

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee and
- Corporate Social Responsibility Committee; Risk Management committee

The Composition of all such Committees, number of meetings held during the year under review, attendance of each of the Directors at such meetings, brief terms of reference and other details

have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

Further as per Section 177(8) of the Act, as amended from time to time, there have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board of Directors.

14. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, one (1) Separate meeting of Independent Directors was held on 09th November, 2024. The details of the Independent Directors Meeting and the attendance of the Directors etc. are provided in the Corporate Governance Report, which forms part of this Report.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed on BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE"). The annual listing fees for the 2025-26 has been paid.

15. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (C) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31st March, 2025 the Board hereby submits its Responsibility Statements that:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



- f) Internal financial controls (as required by explanation to section 134(5)(e) of the Act) is being followed by the Company and that such internal financial controls are adequate and were operating effectively;

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements and forms a part of this Annual Report.

17. UTILISATION OF PROCEEDS OF IPO, PRIVATE PLACEMENT AND WARRANTS

Your Company has utilised IPO proceeds as per the objects stated in the Prospectus of the Company and pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") during the period under review, there was no deviation / variation in utilisation of funds raised in respect of the Initial Public Offering of the Company. The Company had appointed Care Ratings Limited as Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, to monitor the utilisation of IPO proceeds and the Company had obtained monitoring reports from the Monitoring Agency from time to time. As the Company had fully utilized the IPO proceeds in second quarter of the financial year 2024-25, no further reporting on utilization of IPO proceeds required to be submitted to stock exchanges.

Your Company has also fully utilized the proceeds of private placement in the third quarter of the financial 2024-25 and there was no deviation / variation in utilisation of funds raised in respect of the private placement of the Company.

Your Company has received partly payment of ₹ 7.25 crores (25% of total issue price) against issue of warrants and the proceeds of the same were utilised without any deviation/ variation.

The Company has after placing before the Audit Committee and the Board, submitted the statement(s) and report as required under Regulation 32 of the SEBI Listing Regulations to both the exchanges where the shares of the Company are listed.

18. INDUSTRIAL RELATIONS

During the year under review, the Industrial Relations remained cordial. Your Company is committed to uphold its excellent reputation in the field of Industrial relations.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Complaint Committee ("ICC") for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at <https://ratnaveer.com/policy/PolicyonPreentionofSexualHarassment.pdf>.

During the Year under review, the details regarding complaints on sexual harassment are given as under.

- Number of complaints of sexual harassment received in the year: **NIL**
- Number of complaints disposed off during the year: **NA**
- Number of cases pending for more than ninety days: **NA**

Further, the details / disclosure pertaining to number of complaints filed and disposed during the FY 2024-25 and pending as on end of the financial year i.e. 31st March, 2025 has been provided in the Corporate Governance Report which is forming part of this Report.

20. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

During the FY 2024-25 The Company has implemented the policy for the benefit of the maternity in compliance of the provisions of the Maternity Benefit Act, 1961.

During the Year under review, there was no any application received for the maternity leave and for other benefits applicable under the Maternity Benefit Act, 1961.

21. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at <https://ratnaveer.com/policy/BoardDiversityPolicy.pdf>.

22. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to section 197 (12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is given in **Annexure "A"**. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining such information may send their email to cs@ratnaveer.com.

There is no Employee in the company who was / is drawing remuneration more than managerial personnel nor there did any employee who has drawn remuneration more than ₹ 102.00 Lakhs p.a. or 8.50 Lakhs p.m. as describe under Rules Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Salary of Mr. Vijay Sanghavi is 54,00,000 p.a. as per CG Report and Babulal Sir is 8,41,848 p.a.

23. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company incorporated one foreign wholly owned subsidiary Company at UAE namely Ratnaveer Stainless Inox LLC (Limited Liability Company), which received business license on 17th October, 2023. Further, the company does not have any material subsidiary in terms of Companies Act, 2013 read with Listing Regulations. The Said subsidiary Company is yet to commence business operation.

Hence Consolidation of Financial Statement is not applicable. Hence, the Statement containing salient

features of the financial statement of subsidiaries Company as per the Companies Act, 2013 is not provided herewith.

The Company does not have any joint venture or associate company.

24. CREDIT RATING

During the financial year under review, the long term and short term credit ratings of your Company has been to "IVR BBB+/Positive Outlook" and "IVR A2" respectively.

25. RELATED PARTY TRANSACTIONS

During the FY 2024-25, the Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, all Related Party Transactions as entered into during the financial year were at Arm's Length basis and were in ordinary course of business. No materially significant related party transactions were entered by the Company with Promoters, Directors, Key Managerial Personnel, other designated persons or other related parties, which may have potential conflict with the interest of the Company at large.

All related party transactions were approved by the Audit Committee, as well as, the Board of Directors.

The summary of such transactions is given in Note No. 42 of 'Notes forming part of Accounts'.

The Policy on Related Party Transactions has been uploaded on the Company's Website, web-link of which is <https://ratnaveer.com/policy/Relatedpartypolicy2024-25.pdf> Form AOC - 2 as required under section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as **Annexure "A (1)"**.

26. DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Sub-section 3(m) of Section 134 of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure "B"** forming part of this report.

27. ANNUAL RETURN

As per provisions of Section 92 and 134(3) (a) of the Companies Act, 2013 read with Rules made thereunder, the Annual Return in Form no. MGT-7 for the FY 2024-25 is placed on the website of the Company, web-link of which is <https://ratnaveer.com/annualreturn.html>



28. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

Your Company fall within the purview of Section 135 of the Companies Act, 2013. The Company has constituted Corporate Social Responsibility Committee and has initiated action to spend CSR amount during the year 2024-25. The Corporate Social Responsibility report is enclosed as **Annexure "C"**.

The Company is actively associated with various social activities undertaken by different Trusts and Societies, without any legal and statutory requirements. As a constructive partner in the communities in which it operates, the Company has been taking concrete action to realize its social responsibility objective. The Company has been playing a proactive role in the socio-economic growth and has contributed to all spheres ranging from sports, health, education, environment conservation etc.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a well-defined Whistle Blower Policy and has established Vigil Mechanism which provides adequate safeguards against victimization of Reporting persons who follow such mechanism and also make provisions for direct access to the Chairman of Audit Committee in appropriate cases. The Vigil Mechanism / Whistle Blower Policy has been placed on the Company's website <https://ratnaveer.com/policy/VigilMechanismWhistleBlowerPolicy.pdf>.

30. POLICY ON NOMINATION AND REMUNERATION

In compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Nomination and Remuneration policy which has been uploaded on the Company's website. The web-link for Nomination & Remuneration Policy is <https://ratnaveer.com/policy/NominationandRemunerationPolicy.pdf>. The salient features of the NRC Policy are as under:-

- a) Setting out the objectives of the Policy
- b) Definitions for the purpose of the Policy
- c) Policy for appointment and removal of Director, KMP and Senior Management.
- d) Policy relating to the remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.

The details with respect to terms of Reference are provided in the Corporate Governance Report form part of this report.

31. RISK MANAGEMENT POLICY

The Risk Management Process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process so that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

32. COMMITTEES OF THE BOARD

The Company has already formed the following Committees to ensure timely compliances and better corporate governance of all the applicable rules and regulations:

- (i) Audit Committee, 2) Nomination & Remuneration Committee and 3) Stakeholders Relationship Committee. The details about these committees are given in the Corporate Governance Report.

Further as per Section 177(8) of the Act, as amended from time to time, there have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board of Directors.

33. INSURANCE

The properties of the Company including plant and machinery, stocks etc. have been adequately insured. The Company has also taken adequate insurance cover for loss of profit and Standing Charges. In terms of Regulation 25(10) Listing Regulations, the Company has also taken Director's and Officer's Liability Policy to provide coverage against the liabilities arising on them.

34. FINANCE

During the year under review, your Company availed various financial facilities from the existing Bankers as per the business requirements. Your Company has been regular in paying interest and in repayment of the principal amount of the term lenders.

35. AUDITORS

A) STATUTORY AUDITORS

M/s. Pankaj R. Shah & Associates; Chartered Accountants (FRN: 107361W) Ahmedabad who were appointed as Statutory Auditors of the Company at the 20th Annual General Meeting will continue as such for the term of five years.

The Statutory Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications / comments.

B) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **TNT and Associates**, (CP No: 3123) a firm of Practicing Company Secretaries, Vadodara, as Secretarial Auditors to undertake Secretarial Audit of the Company for first term of five years i.e. from 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company to be held for the FY 2029-30 on the terms and conditions as mentioned in the notice convening [.] Annual General Meeting forming part of this report. The Secretarial Audit Report for the financial year 2024-25 is annexed herewith as **Annexure "D"**.

C) COST AUDITOR

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

M/s. Ashish Bhavsar & Associates, Cost Accountants, have been appointed as Cost Auditors for audit of Cost Records and Statements for the financial year 2025-26. The proposed remuneration for the said financial year, as stated in the notice of the ensuing Annual General Meeting, is to be confirmed by the shareholders as required under section 148 of the Act.

The Company has received certificate from the Cost Auditors for eligibility u/s 141(3)(g) of the Act for appointment as Cost Auditors and his / its independence and arm's length relationship with the Company.

Further the company has made and maintained proper Cost Records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 for its business activities carried out during the year.

D) INTERNAL AUDITORS

M/s. Bhadresh K Mehta & Co (Memb No-39858), Chartered Accountants, Vadodara have been appointed as Internal Auditors for conducting internal audit of the Company for the financial year 2025-26.

Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the Auditors' Reports;

No disqualifications, reservations, adverse remarks or disclaimers have been reported in any Auditors'

Reports, requiring any explanation or comments by the Board of Directors of the Company.

36. REPORTING OF FRAUD DURING THE YEAR UNDER REVIEW

During the FY 2024-25, The Auditors have not reported any instances of frauds committed in your Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

37. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The Company has complied with all the applicable requirements of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Separate Report on Corporate Governance and a Certificate obtained from TNT & Associates, Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and/or material orders were passed by any Regulator or Court or Tribunal impacting the going concern status and the Company's operation in future.

39. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems, commensurate with the size and scale of the Company. However, looking to the need of the time it has been decided to widen the scope of internal audit and accordingly internal auditors have been appointed who submit their periodical reports to the Board and their advices are adopted and needful is done, if required for better control.

40. UNCLAIMED EQUITY SHARES AND DIVIDEND AND TRANSFER OF FUND TO IEPF AUTHORITY

During the year under review, no amount was required to be transferred to Investor Education and Protection Fund (IEPF) as Company has not declared any dividend in the past.



Your Company has appointed **Mr. Umang Lalpurwala**, Company Secretary & Compliance Officer and also as Nodal Officer of the Company. Details of the same are available on the website of the Company at <https://ratnaveer.com/investorgrievances.html>.

41. SECRETARIAL STANDARDS

All the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meeting are being followed by the Company.

42. DEPOSITS

The Company has not accepted any fixed deposits, within the meaning of section 73 of the companies Act 2013, Read with the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

43. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

During the FY 2024-25 the Company has not availed any loan(s) from the Directors or their Relatives.

44. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the year under review, no such instance where the Company has failed to complete or implement any corporate action within specified time limit.

45. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

There is no such proceeding or appeal pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year, even upto the date of this report.

46. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks / Financial institutions occurred during the year.

47. REVISION IN FINANCIAL STATEMENT OR BOARDS REPORT

During the year under review, no revision in Financial Statement or Boards Report has been made pursuant to section 131 of the Companies Act, 2013.

48. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

As on the date of this Report, your Directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of your Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the result or the operations of your Company for the financial year in respect of which this report is made.

49. CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking' statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

50. ACKNOWLEDGEMENTS

The Bankers and financial institutions have extended their full support, cooperation and valuable assistance to the Company. Your Directors place on record their appreciation for the same.

For and on behalf of the Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED

NAME: **VIJAY R. SANGHAVI**

DATE: 28.07.2025

PLACE: VADODARA

Chairman

(DIN: 00495922)

Annexure “A” to the Directors’ Report

Disclosure under Section 197(12) of the Act and Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as under:

Sl. No.	Name of Director/Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration during 2024-25 (%)
1	Mr. Vijay Sanghavi	Managing Director & CFO	18.87:1	NIL
2	Mr. Babulal Chaplot	Executive Director	2.94:1	NIL
3	Ms. Swati Sharda (upto 18.11.2024)	Company Secretary & Compliance Officer	0.76:1	NIL
4	Mr. Umang Lalpurwala	Company Secretary & Compliance Officer	0.44:1	NIL

- a) The non-executive directors of the Company are entitled to sitting fees for meetings attended as per the statutory provisions. The details of remuneration of non-executive directors have been exhibited in the Corporate Governance Report and is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for non-executive director’s remuneration is therefore not considered for the above purpose.
- The Company has 169 permanent employees on the rolls of the Company as on 31st March, 2025.
 - It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

- None of the employees was employed throughout the year who was in receipt of remuneration of more than ₹ 102.00 lakhs per annum.
- None of the employee was employed for part of the year who was in receipt of remuneration of more than ₹ 8.50 lakhs per month.
- No employee was in receipt of remuneration in the financial year which, in aggregate, or as the case may be, was at a rate which, in aggregate, is in excess of that drawn by the Managing Director(s) and holds by himself or along with his spouse and dependent children, two percent of the equity shares of the Company.

For and on behalf of the Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED

NAME: **VIJAY R. SANGHAVI**

Chairman

(DIN: 00495922)

DATE: 28.07.2025

PLACE: VADODARA



Annexure A (1) to the Directors' Report

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Seema Vijay Sanghavi
b)	Nature of contracts/arrangements/transactions	Rent Paid
c)	Duration of the contracts / arrangements/transactions	On "Ongoing Basis"
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil
a)	Name(s) of the related party and nature of relationship	Vijay R Sanghavi
b)	Nature of contracts/arrangements/transactions	Rent Paid
c)	Duration of the contracts / arrangements/transactions	On Ongoing Basis
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Vijay R Sanghavi (HUF)
b)	Nature of contracts/arrangements/transactions	Rent Paid
c)	Duration of the contracts / arrangements/transactions	On Ongoing Ba-sis
d)	Salient terms of the contracts or arrangements or transactions including the val-ue, if any	Any contracts / arrangement / transactions en-tered into by the company in its ordinary course of busi-ness are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Vijay R Sanghavi
b)	Nature of contracts/arrangements/transactions	Interest on Un-secured Loan
c)	Duration of the contracts / arrangements/transactions	On Ongoing Ba-sis
d)	Salient terms of the contracts or arrangements or transactions including the val-ue, if any	Any contracts / arrangement / transactions en-tered into by the company in its ordinary course of busi-ness are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Ratnaveer In-dustries
b)	Nature of contracts/arrangements/transactions	Rent Paid
c)	Duration of the contracts / arrangements/transactions	On Ongoing Ba-sis
d)	Salient terms of the contracts or arrangements or transactions including the val-ue, if any	Any contracts / arrangement / transactions en-tered into by the company in its ordinary course of busi-ness are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	VRS Loan
b)	Nature of contracts/arrangements/transactions	Unsecured Loan
c)	Duration of the contracts / arrangements/transactions	On Ongoing Ba-sis
d)	Salient terms of the contracts or arrangements or transactions including the val-ue, if any	Any contracts / arrangement / transactions en-tered into by the company in its ordinary course of busi-ness are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Seema Vijay Sanghavi
b)	Nature of contracts/arrangements/transactions	Salary Paid
c)	Duration of the contracts / arrangements/transactions	On Ongoing Ba-sis



Sr. No.	Particulars	Details
d)	Salient terms of the contracts or arrangements or transactions including the val-ue, if any	Any contracts / arrangement / transactions en-tered into by the company in its ordinary course of busi-ness are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Briyanshi Vijay Sanghavi
b)	Nature of contracts/arrangements/transactions	Salary Paid
c)	Duration of the contracts / arrangements/transactions	On Ongoing Ba-sis
d)	Salient terms of the contracts or arrangements or transactions including the val-ue, if any	Any contracts / arrangement / transactions en-tered into by the company in its ordinary course of busi-ness are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Rinshi Vijay Sanghavi
b)	Nature of contracts/arrangements/transactions	Salary Paid
c)	Duration of the contracts / arrangements/transactions	On Ongoing Basis
d)	Salient terms of the contracts or arrangements or transactions including the val-ue, if any	Any contracts / arrangement / transactions en-tered into by the company in its ordinary course of business are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Vijay Sanghavi
b)	Nature of contracts/arrangements/transactions	Rent Paid
c)	Duration of the contracts / arrangements/transactions	On Ongoing Ba-sis
d)	Salient terms of the contracts or arrangements or transactions including the val-ue, if any	Any contracts / arrangement / transactions en-tered into by the company in its ordinary course of busi-ness are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil

Sr. No.	Particulars	Details
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Vijay Sanghavi
b)	Nature of contracts/arrangements/transactions	Salary Paid
c)	Duration of the contracts / arrangements/transactions	On Ongoing Ba-sis
d)	Salient terms of the contracts or arrangements or transactions including the val-ue, if any	Any contracts / arrangement / transactions en-tered into by the company in its ordinary course of busi-ness are made at arm's length basis
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	22.05.2024
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS: -

- (a) Name(s) of the related party and nature of relationship: **N.A.**
- (b) Nature of contracts / arrangements / transactions: **N.A.**
- (c) Duration of the contracts / arrangements / transactions: **N.A.**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- (e) Justification for entering into such contracts or arrangements or transactions: **N.A.**
- (f) Date(s) of approval by the Board: **N.A.**
- (g) Amount paid as advances, if any: **N.A.**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: **N.A.**

Notes:

- As defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy on Related Party Transactions adopted by the Board of Directors of the Company, there were no Material Related Party Transaction entered during the FY 2024-25.
- All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

Details given in "Notes forming part of Accounts." (Note No. 42)

For and on behalf of the Board of Directors of
RATNAVEER METALS LIMITED

NAME: **VIJAY R. SANGHAVI**

Chairman

(DIN: 00495922)

DATE: 28.07.2025

PLACE: VADODARA



Annexure “B” to the Directors’ Report

ADDITIONAL INFORMATION AS REQUIRED UNDER SUB-SECTION 3 (M) OF SECTION 134 OF THE ACT AND RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

1. Steps taken or impact on conservation of energy:-

Energy conservation dictates how efficiently a company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company is undertaking such production process that results into very minor pollutant emissions. Various energy efficient practices have been implemented that have reduced the pollutant emissions and strengthened the Company’s commitment towards becoming an environment friendly organization.

2. Steps taken by the Company for utilizing alternate sources of energy:-

The Company has already projected capex towards its own solar power projects with 4 MW capacity to utilize the energy generated through it as an alternate source of energy resource.

3. The Capital investment on energy conservation equipment:-

Company has completed Capex of ₹8.65 Crores towards first phase of capex for rooftop solar plant & planning to commence second phase of capex for solar plant of ₹ 8 Crores in financial year 2025-26.

(B) Technology absorption:

1. The efforts made towards technology absorption:-

Products and processes developed through in-house activities have been internally absorbed by the manufacturing units for commercialization.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:-

The efforts made by design and automation activities helped for the augmentation of company’s product range in targeted market segments leading the customer acquisition / retention, increased the competitiveness and customer satisfaction and helped to give an edge over other competitors.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):-Not Applicable

4. Expenditure incurred on Research and Development:-

The Company is in-house manufacturing various dies & tools. Apart from this, the Company is adding various high value added products in existing product portfolio leading to increase in R&D activities.

(C) Foreign exchange earnings and Outgo:

Particulars	Amt (In ₹)
Foreign Exchange earned	2,20,81,232
Foreign Exchange outgo	38,75,470

DATE: 28.07.2025
PLACE: VADODARA

For and on behalf of the Board of Directors of
RATNAVEER METALS LIMITED
NAME: **VIJAY R. SANGHAVI**
Chairman
(DIN: 00495922)

Annexure “C” to the Directors’ Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company’s CSR policy:

We Ratnaveer Precision Engineering Limited believe that profit has no significance if the organization does not play its role of giving back to the society and protecting of the environment. Ratnaveer Precision Engineering Limited has CSR commitments to ensure the activities are being done are not limited to, education, healthcare, energy, climate change and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

2. The Composition of CSR Committee:

The CSR committee of the Board is responsible for overseeing the execution of the Company’s CSR Policy. The composition of the CSR Committee as on 31st March, 2025 is as follows:-

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sreeram Vishwana-than Rishinaradaman-galam	Chairman	1	1
2	Mr. Babulal Chaplot	Director	1	1
3	Mrs. Karuna Advani	Independent Director	1	1

3. Web-link where composition of the CSR committee, the CSR Policy and the CSR Projects approved by the Board are disclosed on the website of the Company:-

Details about formation of CSR Committee, CSR Policy and CSR Projects are placed on the Company’s website www.ratnaveer.com

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:-

Not Applicable.

5. (a) Average Net Profit of the Company as per Section 135(5):-

Financial Year	2023-24	2022-23	2022-23
Net Profit	39,09,07,972	30,71,19,472	13,45,18,066
Average Net Profit for last three Financial Years		27,75,15,432.63	

(b) Two percent of Average Net Profit of the Company as per Section 135(5):- 55,50,309/-

(c) Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years:-NIL

(d) Amount required to be set off for the Financial Year, if any:- 96,902

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]:-54,53,407

6. (a) Amount spent on CSR Projects (Both Ongoing Project and other than Ongoing Project):- 74,50,000

(b) Amount spent in administrative overheads:-NA

(c) Amount spent on impact assessment, if applicable:- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:-74,50,000

(e) CSR amount spent or unspent for the Financial Year:-NIL

(f) Excess amount for set off, if any:-19,96,593



Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

(g) Excess amount for set off, if any:-19,96,593

7. Details of Unspent CSR amount for the preceding three financial years:- NIL

8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year (asset wise details)

(a) Date of creation or acquisition of Capital Asset(s)-NA

(b) Amount of CSR spent for creation or acquisition of capital asset-NA

9. Specify the reason(s), if the Company has failed to spend 2% of the average net profits as per section 135(5):-NA

For and on behalf of the Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED

Mr. Vijay Ramanlal Sanghavi
Chairman & Managing Director
DIN: 00495922

Date: 28.07.2025
Place: Vadodara

Mr. R V Sreeram
Chairperson - CSR Committee
DIN: 09537193

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to regulations, laws, procedures and good corporate practices which ensures that the Company meets its obligations and fulfills its responsibilities towards shareholders, employees, governments and others. The Company is committed on adopting the best possible practices. Further the Board lays emphasis on transparency, accountability, and integrity in all its operations and dealings with outsiders.

2. BOARD OF DIRECTORS

A) Composition of the Board and attendance at last Annual General Meeting

As per requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), at least 50% of the Board Members should be non-executive Directors with at least one woman director. There is optimum combination of Executive, Non – Executive and Independent Directors including Woman Director and the Company fulfills the criteria. The Chairman of the Company is Executive Promoter Director. The Composition of the Board is given hereunder:

Name of Directors	No. of shares held as on 31 st March 2025.	Category	As on 31 st March, 2025			
			No. of Directorship in other Companies (Excluding this listed entity)	#Committee(s) Position in other Companies		Attendance at AGM held last year
				Member	Chairperson	
Mr. Vijay Ramanlal Sanghavi	25968000	Promoter-Executive Director	0	0	0	Yes
Mr. Babulal Sohanlal Chaplot	0	Executive Director	0	0	0	Yes
Mr. Sreeram Vishwanathan Rishinaradmagalam	0	Non-Executive -Independent Director	0	0	0	Yes
Dr. Binita Verdia	8	Non-Executive-Non Independent Director	0	0	0	No
Mrs. Karuna Vinod Advani	0	Non-Executive -Independent Director	1	0	0	Yes
Mr. Rajash Dineshkumar Shah	0	Non-Executive -Independent Director	0	0	0	Yes
Mr. Umeshsinh Bhanupratapsinh Rathod (w.e.f. 28.01.2025)	0	Non-Executive -Independent Director	0	0	0	NA
Mr. Vimalbhai Ukchand Bokadia (w.e.f. 28.01.2025)	0	Non-Executive -Independent Director	1	0	0	NA

Only Committee position of Audit Committee and Stakeholders' Relationship Committee have been considered.

No Director of the Company is Director of other listed entities.



B) Board Meetings

Eleven (11) Board Meetings were held during the financial year ended 31st March, 2025.

Date of Board Meeting	Total strength of the Board	No. of Directors Present
22.05.2024	6	5
28.06.2024	7	7
17.07.2024	6	6
20.08.2024	6	6
05.09.2024	6	6
27.09.2024	6	5
09.11.2024	6	5
11.11.2024	6	6
10.12.2024	6	6
28.01.2025	6	6
19.03.2025	8	8

Attendance of each Director present at the Board Meetings:-

Name of Directors	Attendance at Board Meetings held on					
	22.05.2024	28.06.2024	17.07.2024	20.08.2024	05.09.2024	27.09.2024
Mr. Vijay Ramanlal Sanghavi	Present	Present	Present	Present	Present	Leave of Absence
Mr. Babulal Sohanlal Chaplot	Present	Present	Present	Present	Present	Present
Mr. Sreeram Vishwanathan Rishinaradmagalam	Present	Present	Present	Present	Present	Present
Mr. Bharatkumar Kanchanlal Shah (ceased w.e.f. 07.06.2024)	Present	NA	NA	NA	NA	NA
Dr. Binita Verdia	Leave of Absence	Present	Present	Present	Present	Present
Mrs. Karuna Vinod Advani	Present	Present	Present	Present	Present	Present
Mr. Ninad Sharad Raje (appointed w.e.f. 22.05.2024) (ceased 15.07.2024)	NA	Present	NA	NA	NA	NA
Mr. Rajash Dineshkumar Shah (appointed w.e.f. 22.05.2024)	NA	Present	Present	Present	Present	Present
Mr. Umeshsinh Bhanupratapsinh Rathod (w.e.f. 28.01.2025)	NA	NA	NA	NA	NA	NA
Mr. Vimalbhai Ukchand Bokadia (w.e.f. 28.01.2025)	NA	NA	NA	NA	NA	NA

Name of Directors	Attendance at Board Meetings held on				
	09.11.2024	11.11.2024	10.12.2024	28.01.2025	19.03.2025
Mr. Vijay Ramanlal Sanghavi	Present	Present	Present	Present	Present
Mr. Babulal Sohanlal Chaplot	Present	Present	Present	Present	Present
Mr. Sreeram Vishwanathan Rishinaradmagalam	Present	Present	Present	Present	Present
Mr. Bharatkumar Kanchanlal Shah (ceased w.e.f. 07.06.2024)	NA	NA	NA	NA	NA
Dr. Binita Verdia	Leave of Absence	Present	Present	Present	Present
Mrs. Karuna Vinod Advani	Present	Present	Present	Present	Present
Mr. Ninad Sharad Raje (appointed w.e.f. 22.05.2024) (ceased 15.07.2024)	NA	NA	NA	NA	NA
Mr. Rajash Dineshkumar Shah (appointed w.e.f. 22.05.2024)	Present	Present	Present	Present	Present
Mr. Umeshsinh Bhanupratapsinh Rathod (w.e.f. 28.01.2025)	NA	NA	NA	NA	Present
Mr. Vimalbhai Ukchand Bokadia (w.e.f. 28.01.2025)	NA	NA	NA	NA	Present

C) Directorship in other listed Companies

Name of Directors	Name of other Listed Companies	Category of Directorship
Mr. Vijay Ramanlal Sanghavi	--	--
Mr. Babulal Sohanlal Chaplot	--	--
Mr. Sreeram Vishwanathan Rishinaradmagalam	--	--
Mr. Bharatkumar Kanchanlal Shah (ceased w.e.f. 07.06.2024)	--	--
Dr. Binita Verdia	--	--
Mrs. Karuna Vinod Advani	--	--
Mr. Ninad Sharad Raje (appointed w.e.f. 22.05.2024) (ceased 15.07.2024)	--	--
Mr. Rajash Dineshkumar Shah (appointed w.e.f. 22.05.2024)	--	--
Mr. Umeshsinh Bhanupratapsinh Rathod (w.e.f. 28.01.2025)	--	--
Mr. Vimalbhai Ukchand Bokadia (w.e.f. 28.01.2025)	--	--

D) Key Board qualifications, expertise and attributes

Following is the list of core skills/expertise/competence of the Directors of the Company:-

Name of the Directors	Name of skills/expertise/competencies
Mr. Vijay Ramanlal Sanghavi	Finance, Management, Strategy, Research and Development, Commercial, Technical, New Business Development, Marketing.
Mr. Babulal Sohanlal Chaplot	Finance, Marketing, Commercial, Operations, Research and Development, Quality Control
Mr. Bharatkumar Kanchanlal Shah (ceased w.e.f. 07.06.2024)	Finance, IT, Operations, Marketing
Mr. Sreeram Vishwanathan Rishinaradmagalam	Finance, Commercial, Purchase, Accounting & Audit
Dr. Binita Verdia	Management, Strategy, Technical, Operations
Mrs. Karuna Vinod Advani (appointed w.e.f. 12.12.2023)	Legal and Compliance, Finance, Management, Commercial
Mr. Ninad Sharad Raje (appointed w.e.f. 22.05.2024) (ceased 15.07.2024)	Accounts, Audit, Finance, Data Protection
Mr. Rajash Dineshkumar Shah (appointed w.e.f. 22.05.2024)	Finance, Accounts, Corporate Strategy
Mr. Umeshsinh Bhanupratapsinh Rathod (w.e.f. 28.01.2025)	Accounts, Audit, Taxation
Mr. Vimalbhai Ukchand Bokadia (w.e.f. 28.01.2025)	Metal Business, CSR, Accounts, Management

E) Disclosure of relationship between Directors inter-se:

Dr. Binita Verdia is the daughter of Mr. Babulal Sohanlal Chaplot. No other Director is relative of any other director(s).

Director with reasons due to preoccupation. He was appointed as Independent Director on the Board of the Company w.e.f. 16th April, 2022 for the period of five years.

F) Confirmation on the Independence of the Independent Director:

The Board of Directors hereby confirm that in their opinion, the Independent Directors fulfil the conditions specified in the listing regulations and are independent of the management.

Mr. Bharatkumar Kanchanlal Shah in his letter also confirmed that there are no other reasons for his resignation other than those mentioned in the resignation letter and necessary disclosures have been made in this regard to the exchanges.

G) Detailed reason for the resignation of an Independent Director who resigned before the expiry of his/her tenure along with a confirmation that there are no material reasons other than those provided.

Mr. Bharatkumar Kanchanlal Shah, Independent Director submitted his resignation vide letter dated 6th June, 2024, from the office of Independent

Mr. Ninad Sharad Raje, Independent Director submitted his resignation vide letter dated 15th July, 2024, from the office of Independent Director with reasons due to preoccupation. He was appointed as Independent Director on the Board of the Company w.e.f. 22th May, 2024 for the period of five years.

Mr. Ninad Sharad Raje in his letter also confirmed that there are no other reasons for his resignation other than those mentioned in the resignation letter and necessary disclosures have been made in this regard to the exchanges.



3. COMMITTEES OF THE BOARD

With a view to have more focused attention on business and for better governance and accountability, the Board has constituted various mandatory committees i.e. Audit Committee, Nomination and Remuneration committee, Corporate Social Responsibility and Stakeholder Relationship Committee. Minutes of proceedings of Committee Meetings are circulated to the Committee Members and placed before the Board Meetings for noting.

AUDIT COMMITTEE

A) Terms of Reference

The Company has an Audit Committee at the Board Level, with the powers and roles in accordance with the prevailing regulatory requirements. The Audit Committee acts a link between the Board of Directors, Auditors and the Management. The terms of reference of the Audit Committee are comprehensive and covers the matters specified for Audit Committee under the SEBI Listing Regulations, 2015 and the Companies Act, 2013. The Committee provides the Board with additional assurance as to the adequacy of Company's internal control systems and financial disclosures. The committee has reviewed the internal audit reports, quarterly, half-yearly and annual standalone and consolidated financial results before their submission and adoption by the board, internal control systems, Related Party Transactions and all other matters covered under SEBI Listing Regulations, 2015 and provisions of the Companies Act, 2013 read with rules made thereunder as and when applicable. In conducting such reviews, the committee found no material discrepancy.

I. The terms of reference of the Committee are in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to Ratnaveer Precision Engineering Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, reappointment, replacement, remuneration and terms of appointment of Auditors of the Company and the fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

 - a) Changes, if any, in accounting policies and practices and reasons for the same;
 - b) Major accounting entries involving estimates based on the exercise of judgment by management;
 - c) Significant adjustments made in the financial statements arising out of audit findings;
 - d) Compliance with listing and other legal requirements relating to financial statements;
 - e) Disclosure of any related party transactions; and
 - f) Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the

- monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary;
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors of any significant findings and follow up there on;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. Reviewing the functioning of the whistle blower mechanism;
 22. Monitoring the end use of funds raised through public offers and related matters;
 23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 25. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
 - 25A. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 26. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.



B) Composition

The Audit Committee consists of four Directors out of which, three are Independent Directors. All members of the Audit Committee are financially literate and specialized in accounting and financial management. The constitution of Audit Committee meets the requirements prescribed under section 177 of the Act and listing Regulations.

Name of the Committee Members	Category
Mr. Rajash Dineshkumar Shah	Chairman, Independent Director
Mr. Babulal Sohanlal Chaplot	Member, Executive Director
Mr. Sreeram Vishwanathan Rishinaradamangalam	Member, Independent Director
Mrs. Karuna Vinod Advani	Member, Independent Director

*Mr. Rajash Dineshkumar Shah became member of the Committee w.e.f. 19.03.2025.

Mr. Babulal Sohanlal Chaplot became member of the Committee w.e.f. 10.06.2023

Mrs. Karuna Vinod Advani became member of the Committee w.e.f. 17.07.2024

Mr. Sreeram Vishwanathan Rishinaradamangalam was the member of the Committee since 17.06.2022.

The Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholder's queries.

Mr. Umang Lalpurwala acts as the Secretary of the Committee w.e.f. 28.01.2025.

C) Meetings and Attendance

During the year under review, the Audit Committee has met nine (9) times. Attendance of each Committee member at the meeting were as follows:

Name of Committee Members	Category	Attendance of Audit Committee Members held on				
		22.05.2024	28.06.2024	17.07.2024	13.08.2024	27.09.2024
Mr. Sreeram Vishwanathan Rishinaradamangalam	Member, Independent Director	Present	Present	Present	Present	Present
Mr. Babulal Sohanlal Chaplot	Member, Executive Director	Present	Present	Present	Present	Present
Mr. Bharatkumar Kanchanlal Shah (ceased w.e.f. 07.06.2024)	Member, Independent Director	Present	NA	NA	NA	NA
Mr. Ninad Sharad Raje (ceased w.e.f. 15.07.2024)	Member, Independent Director	NA	Present	NA	NA	NA
Mrs. Karuna Vinod Advani	Member, Independent Director	NA	NA	Present	Present	Present
Mr. Rajash Dineshkumar Shah	Chairman, Independent Director	NA	NA	NA	NA	NA

Name of Committee Members	Category	Attendance of Audit Committee Members held on			
		09.11.2024	11.11.2024	28.01.2025	19.03.2025
Mr. Sreeram Vishwanathan Rishinaradamangalam	Member, Independent Director	Present	Present	Present	Present
Mr. Babulal Sohanlal Chaplot	Member, Executive Director	Present	Present	Present	Present
Mr. Bharatkumar Kanchanlal Shah (ceased w.e.f. 07.06.2024)	Member, Independent Director	NA	NA	NA	NA

Name of Committee Members	Category	Attendance of Audit Committee Members held on			
		09.11.2024	11.11.2024	28.01.2025	19.03.2025
Mr. Ninad Sharad Raje (ceased w.e.f. 15.07.2024)	Member, Independent Director	NA	NA	NA	NA
Mrs. Karuna Vinod Advani (w.e.f 17.07.2024)	Member, Independent Director	Present	Present	Present	Present
Mr. Rajash Dineshkumar Shah (w.e.f. 19.03.2025)	Chairman, Independent Director	NA	NA	NA	Present

The Statutory Auditors, Internal Auditors, Chief Financial Auditors and other Senior Professionals were invited to the meetings of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

A. Terms of reference

The terms of reference of the Nomination and Remuneration Committee is to guide the Board in relation to the appointment and removal of Directors, KMP & Senior Management Personnel, and identifying persons and to recommend/review remuneration of all the Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Committee shall act as per the terms of reference which inter alia, include:-

- I. Terms of reference of the Committee, inter alia, includes the following:
 1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-

term performance objectives appropriate to the working of the Company and its goals.

- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
1. Formulation of criteria for evaluation of independent directors and the Board;
 2. Devising a policy on Board diversity;
 3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
 4. Analysing, monitoring and reviewing various human resource and compensation matters;



5. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
8. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

B) Composition

The composition of Nomination and Remuneration committee is in line with the provisions of Regulation 19 of the SEBI Listing Regulations, 2015 and section 178 of The Companies Act, 2013.

The constitution of Nomination and Remuneration Committee is as under:-

Name of the Director	Category
Mr. Sreeram Vishwanathan Rishinaradamangalam	Chairman, Independent Director
Mrs. Karuna Vinod Advani	Member, Independent Director
Dr. Binita Verdia (w.e.f. 17.07.2024)	Member, Non- Executive Non- Independent Director

*Mr. Sreeram Vishwanathan Rishinaradamangalam became member of the Committee w.e.f. 12.12.2023.

Mrs. Karuna Vinod Advani became member of the Committee w.e.f. 12.12.2023.

Dr. Binita Verdia became member of the Committee w.e.f. 17.07.2024.

Mr. Umang Lalpurwala acts as the Secretary to the Committee w.e.f. 28.01.2025.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting to answer the shareholder's queries.

C) Meetings and Attendance

During the year, Nomination and Remuneration Committee has met two (2) times. Attendance of each Committee member at the meeting were as follows:

Name of the Committee Members	Category	Attendance at the Nomination and Remuneration Committee Meetings held on	
		22.05.2024	28.01.2025
Mr. Sreeram Vishwanathan Rishinaradamangalam	Chairman, Independent Director	Present	Present
Mr. Bharatkumar Kanchanlal Shah (ceased w.e.f. 22.05.2024)	Member, Independent Director	Leave of Absence	NA
Mrs. Karuna Vinod Advani	Member, Independent Director	Present	Present
Mr. Ninad Sharad Raje (ceased w.e.f. 15.07.2024)	Member, Independent Director	NA	NA
Mrs. Binita Verdia (w.e.f 17.07.2024)	Member, Non-Executive-Director	NA	Present

*Mr. Ninad Raje became member of the Committee w.e.f. 22.05.2024 and ceased to be a member w.e.f. 15.07.2024

D) Remuneration Policy

The remuneration of Managing Directors is decided as per the applicable Schedule and Sections of the Act, as amended from time to time on recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors subject to the approval of shareholders and other authority (ies), if required.

The remuneration of Senior Executives is also decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

The selection and appointment of the Whole Time Directors, other directors and Top Executives is done on the basis of their experience, qualifications and knowledge of the concerned field.

Performance evaluation criteria for Independent Directors

All the Independent Directors of the Company have efficiently played their roles and discharged their responsibilities for the benefit of the Company as a whole. Based on formal and informal appraisals, all the Independent Directors have played vital role in ensuring good corporate governance efficiency.

DETAILS OF REMUNERATION PAID / PAYABLE TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS

Remuneration of Whole Time / Executive Directors

Remuneration paid/accrued to the Executive Directors for the financial year ended March 31, 2025 is as follows:-

Name of Directors	Salary	Perquisites	Commission	Incentives	Other	Total
Mr. Vijay Sanghavi	54,00,000	0	0	0	0	54,00,000
Mr. Babulal Chaplot	8,41,848	0	0	0	0	8,41,848

Remuneration to Non-Executive Directors

Non-Executive Directors including Independent Directors are paid sitting fees only for attending the meetings of the Board of Directors and Committees thereof within the limits prescribed under the Act. No criteria of making payment to Non-Executive Directors is required to be fixed as they are paid only sitting fees. Details of remuneration paid to non-executive directors during the financial year 2024-25 are as follows:-

Name of the Directors	Sitting Fees
Mr. Sreeram Vishwanathan Rishinaradamangalam	1,50,000
Mr. Bharatkumar Kanchanlal Shah	10,000
Dr. Binita Verdia	92,500
Mrs. Karuna Vinod Advani	1,37,500
Mr. Ninad Sharad Raje	12,500



Name of the Directors	Sitting Fees
Mr. Rajash Dineshkumar Shah	1,02,500
Mr. Umeshsinh Bhanupratapsinh Rathod	10,000
Mr. Vimalbhai Ukchand Bokadia	10,000

The Company does not have any transaction with any of the above non-executive Directors except reimbursement of actual travelling expenses incurred for attending Board Meeting(s)/Committee Meeting(s) and/or Annual General Meeting during the year ended March, 31, 2025.

STAKEHOLDER RELATIONSHIP COMMITTEE

A) Terms of reference

Stakeholder Relationship Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

- I. Terms of reference of the Committee, inter alia, includes the following:
 - a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures non-receipt of annual report or non-receipt of balance sheet, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
 - b. review of measures taken for effective exercise of voting rights by shareholders;
 - c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of Shares, debentures or any other securities;
 - d. Giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
 - e. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

- f. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
- g. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

a. Composition

The Stakeholder Relationship Committee consists of the following Directors:-

Name of the Committee Members	Category
Mr. Sreeram Vishwanathan Rishinaradamangalam	Chairman, Independent Director
Mr. Babulal Sohanlal Chaplot	Member, Executive Director
Mr. Vijay Ramanlal Sanghavi	Member, Executive- Managing Director

The Committee looks into the grievances lodged by the shareholders. The Company has resolved all the complaints received from the shareholder during the year 2024-25.

Mr. Umang Lalpurwala, Company Secretary is the Compliance officer of the Company from 28.01.2025.

Ms. Swati Sharda, Company Secretary was the Compliance Officer of the Company, till 18.11.2024.

Ms. Prerana Trivedi, Company Secretary was the Compliance Officer of the Company till 04.04.2024.

The Company has appointed M/s. MUFG Intime India Pvt. Ltd (formerly known as Intime India Pvt. Ltd), C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra, 400083 as Registrar and Share Transfer Agent (RTA).

The Chairman of the Stakeholder Relationship Committee was present at the last Annual General Meeting to answer the shareholder's queries.

b. Status of Investor Complaints

The status of investor complaints as on 31 March 2025 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

No of shareholders complaints as on 01 April 2024	-
No of shareholders complaints received during the year	-
No of shareholders complaint resolved during the year	-
No of shareholders complaint not resolved during the year	-

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A) Composition

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013.

Name of the Director	Category
Mr. Sreeram Vishwanathan Rishinaradamangalam	Chairman, Independent Director
Mr. Babulal Sohanlal Chaplot	Member, Executive Director
Mrs. Karuna Vinod Advani	Member, Independent Director

B) Meetings

Name of the Committee Members	Category	Attendance at CSR Committee held on 22.05.2024
Mr. Sreeram Vishwanathan Rishinaradamangalam	Chairman, Independent Director	Present
Mr. Babulal Sohanlal Chaplot	Member, Executive Director	Present
Mrs. Karuna Vinod Advani	Member, Independent Director	Present

4. GENERAL BODY MEETINGS

The details of the last three Annual and/or Extraordinary General Meeting are as follows:-

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions Passed.
2021-22	20 th Annual General Meeting at the registered office at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775	Thursday, 29 th September, 2022 at 03:00 p.m.	To consider payment of remuneration to Shri Babulal Chaplot, wholetime Director of the Company.
2022-23	21 st Annual General Meeting at the registered office at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775	Monday, 10 th July, 2023 at 02:00 p.m.	Amendment of Articles of Association of the Company.
2023-24	22 nd Annual General Meeting at the registered office at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775 through Video Conferencing or other audio/ video means	Monday 23 rd September, 2024 at 04:00 p.m. (IST)	NIL



Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions Passed.
2023-24	(01 st of 2024-25) Extraordinary General Meeting at the registered office at E-77 GIDC, Savli (Manjusar) Dist- Vadodara-391775 through Video Conferencing or other audio/ video means	Friday, 26 th July, 2024 at 11:30 a.m.	- To Consider and approve issuance of Equity Shares on preferential basis. - Issue of convertible warrants on preferential basis. - Approval for issuance of 0% Compulsorily Convertible Preference Shares upon variation of terms of 0% Non-convertible, Non-cumulative, redeemable preference shares of the Company. - Appointment of Mr. Rajash Dineshkumar Shah (DIN: 10630161) as an Independent Director of the Company.
2023-24	(02 nd of 2024-25) Extraordinary General Meeting at the registered office at E-77 GIDC, Savli (Manjusar) Dist- Vadodara-391775 through Video Conferencing or other audio/ video means	Tuesday, 10 th December, 2024 at 12:00 P.m.	- To increase the authorised share capital of the company and consequent alteration of clause v of Memorandum of Association. - To approve the issuance of 1,02,04,078 equity shares to non-promoter on a preferential basis. - To approve the issuance of 66,32,244 warrants to promoters, promoter group and non- promoters on preferential basis. (All resolutions were withdrawn by the company in said Extraordinary General Meeting)

POSTAL BALLOT

During the financial year 2024-25, Postal Ballot activity was conducted for the below business items:

- Approval for the appointment of Mr. Umeshsinh Bhanupratapsinh Rathod (DIN: 07378004) as an independent director of the company for the first term of 5 consecutive years.
- Approval for the appointment of Mr. Vimalbhai Ukchand Bokadia (DIN: 02329466) as an independent director of the company for the first term of 5 consecutive years.

Date of Notice: 19th March, 2025

Postal Ballot Period: 21.03.2025 to 19.04.2025

Declaration of voting results: 21st April, 2025

Summary of voting results:-

Res No.	Resolutions proposed before the Members through Postal Ballot	Total Number of Votes Casted			Result	
		In Favour	Against	Invalid	Type of resolution	Passed Y/N
1	Approval for the appointment of Mr. Umeshsinh Bhanupratapsinh Rathod (DIN: 07378004) as an independent director of the company for the first term of 5 consecutive years.	29710316	453	--	Special	Yes

Res No.	Resolutions proposed before the Members through Postal Ballot	Total Number of Votes Casted			Result	
		In Favour	Against	Invalid	Type of resolution	Passed Y/N
2	Approval for the appointment of Mr. Vimalbhai Ukchand Bokadia (DIN: 02329466) as an independent director of the company for the first term of 5 consecutive years.	29710316	453	--	Special	Yes

Mr. Niraj Trivedi of M/s. TNT & Associates. Company Secretaries was appointed as Scrutinizers for conducting postal ballot process in a fair and transparent manner.

The Company has followed the procedure prescribed for the conduct of Postal Ballot under the provisions of the Companies Act, 2013, rules made thereunder alongwith the Ministry of Corporate Affairs circulars read with the SEBI Listing Regulations, 2015.

5. INDEPENDENT DIRECTOR'S MEETING

During the year under review, all the Independent Directors of the Company met one time i.e. on 09.11.2024 to discuss and evaluate:-

- Review of performance of the chairman, non-independent directors and the board as a whole.
- Assessing the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

The details of familiarization Programme imparted to Independent Directors is available on Company's website at www.ratnaveer.com

6. RELATED PARTY TRANSACTIONS

The policy on related party transactions is available on Company's website at <https://ratnaveer.com/policy/Relatedpartypolicy2024-25.pdf>

7. SENIOR MANAGEMENT/KEY MANAGERIAL PERSON AND CHANGES THEREIN IF ANY

Ms. Prerana Trivedi was the Company Secretary and Compliance Officer of the Company upto 4th April, 2024. Ms. Swati Sharda was the Company Secretary and Compliance Officer of the Company upto 18th November, 2024. Mr. Umang Lalpurwala is appointed as Company Secretary and Compliance Officer of the Company w.e.f. 28th January, 2025.

8. DISCLOSURES

A) Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interests of the company at large:

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.

B) Details of non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets during the last three years:

In financial year 2024-25, inadvertently the Company had made a non-compliance of Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with respect to failure to give prior intimation of Board Meeting at least two working days in advance with respect to proposed Agenda of fund raising by way of Issue of securities through preferential Issue.

Because of the said non-compliance, both stock exchange vide its letter/ Email, imposed the penalty of ₹10, 000 separately.

In response to the same, the Company had paid relevant fine as imposed by the National Stock Exchange of India Limited and BSE Limited. The Company also made sure that, the company will take due care so that this type of non-compliance cannot be taken place in future again.

C) Whistle Blower Policy / Vigil Mechanism:

A Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism for reporting genuine concerns. It also makes provision for direct access to the Chairman of the Audit Committee.



Web link for Whistle Blower Policy / Vigil Mechanism is <https://ratnaveer.com/policy/VigilMechanismWhistleBlowerPolicy.pdf> As per the Policy, no person has been denied access to the Chairman of Audit Committee.

D) Policy for determining material subsidiaries:

The Company has one Wholly Owned Foreign subsidiary Company Ratnaveer Stainlessinox LLC at Sharjah Media City, Sharjah, UAE, incorporated on 17th October, 2023. The Company has not started any business activity as yet.

Web link for determining 'material subsidies is <https://ratnaveer.com/policy/PolicyondeterminingMaterialSubsidy.pdf>

E) Certificates from Company Secretary in practice:

The following certificates as issued by Mr. Niraj Trivedi, partner of M/s. TNT & Associates, a firm of Practicing Company Secretaries, Vadodara are enclosed to this report:

- Compliance Certificate regarding compliance of conditions of Corporate Governance; and
- Certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

F) Details of utilization of funds raised through preferential allotment/qualified institutions placement as specified under Reg. 32(7A) of the Listing Regulations:

Out of net proceeds of ₹ 115.02 crore, full amount of ₹ 115.02 crores has been spent till Q2 of the FY24-25 without any deviation or variation.

Out of net proceeds of ₹ 65.06 crore, full amount of ₹ 65.06 crores has been spent till Q3 of the FY24-25 without any deviation or variation.

Out of warrant issue for ₹ 29 crore, the company has received ₹ 7 crore till 31st March, 2025 and full amount of ₹ 7 crore has been utilized without any deviation or variation.

G) Fees paid to Statutory Auditors:

The Company has, during the year, paid an amount of ₹ 5,50,000/- excluding GST to its Statutory Auditors M/s. Pankaj R. Shah & Associates., Chartered Accountants as approved by the shareholders.

H) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the Financial Year 2024-25	NIL
Number of complaints disposed of during the Financial Year 2024-25	NIL
Number of complaints pending as at the end of the Financial Year 2024-25	NIL

I) Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Regulations:

Regulation No.	Particulars	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorship	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholder Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	NA
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and Promoters	Yes
27	Other Corporate Governance Requirements	Yes
46(2) (b) to (i)	Website	Yes

J) Compliance with Listing Regulations

The Company has adopted and complied with mandatory requirements of the Listing Regulations. Some of the following non-mandatory requirements have also been complied with.

K) Non Mandatory Requirements**(i) Reporting of internal Auditor**

Internal Auditor of the Company submits their report to the Audit Committee directly.

(ii) Audit Qualification/Modified Opinion(s)

There are no Audit qualifications/Modified Opinion(s) in the Audit Reports by the Auditor.

(iii) Shareholder's Rights

Since the financial results are published in the newspapers and also posted on the Company's website, those are not being sent to the shareholders.

L) Instances of not accepting any recommendation of the Committee by the Board

There were no such instances where Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

M) Disclosure by listed entity and its subsidiaries of 'Loans and Advances in the nature of loans to Firms/ Companies in which directors are interested by name and amount:: Not Applicable**N) Means of Communication**

Financial Results	The financial results viz., quarterly/half yearly/annual are sent to the stock exchange and published in newspapers having nation-wide coverage.
Newspapers wherein results are normally published	The financial results are published in : Financial Express (English) Financial Express (Gujarati)
Website	The Company has a functional website www.ratnaveer.com where shareholder information is available in "Investor Relation" section. The full Annual Report is available on the website in a user friendly and downloadable format. Apart from this, financial results, shareholding pattern, corporate governance report and all the periodical announcements are displayed on the website of the Company.
NSE NEAPS and Digital Exchange Portal	RPEL is listed on NSE w.e.f. 11 th September, 2024. NSE's NEAPS and digital exchange portal is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are filed electronically on the NEAPS and Digital Exchange Portal, which disseminates it to the public at large.
BSE Corporate Compliance & Listing Centre	RPEL is listed on BSE w.e.f. 11 th September, 2024. BSE's Listing Centre is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, amongst others filing are filed electronically on the Listing Centre, which disseminates it to the public at large.



O) General Shareholder Information

1. Financial Year: 1st April, 2024 to 31st March, 2025.

2. Listing of Shares: The Company's shares are listed on the following Stock Exchanges. Company confirms that the annual fees to BSE and NSE for the financial year 2025-26 has been paid.

Name of the Stock Exchange	Scrip Code/Symbol	ISIN NO.
NSE Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	RATNAVEER	INE05CZ01011
BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai – 400001	543978	INE05CZ01011

3. Stock Market Data for financial year 2024-25 (NSE):

Month	Month's Highest Price (₹)	Month's Lowest Price (₹)
April, 2024	146.40	119.10
May, 2024	143.05	112.50
June, 2024	171.15	107.10
July, 2024	208.35	158.83
August, 2024	196.90	168.10
September, 2024	225.27	168.00
October, 2024	208.85	170.30
November, 2024	273.97	196.00
December, 2024	272.70	180.51
January, 2025	196.01	151.80
February, 2025	171.30	130.18
March, 2025	152.78	123.82

Stock Market Data for financial year 2024-25 (BSE):

Month	Month's Highest Price (₹)	Month's Lowest Price (₹)
April, 2024	146.50	120.00
May, 2024	142.50	111.00
June, 2024	171.00	107.00
July, 2024	208.20	158.80
August, 2024	197.00	168.00
September, 2024	223.20	162.55
October, 2024	209.15	171.90
November, 2024	273.20	194.35
December, 2024	272.60	180.60
January, 2025	195.90	151.90
February, 2025	171.40	130.40
March, 2025	152.80	124.95

4. Performance in comparison to broad-based indices such as NSE Sensex, BSE Sensex, CRISIL Index etc.

Particulars	31.03.2025	31.03.2024	Change (%)
Share Price of Ratnaveer	136.43	115.35	18.27
NSE Sensex	23519.35	22326.9	5.34
BSE Sensex	77414.92	73651.35	5.11

5. Commodity price risk or foreign exchange risk and hedging activities:

To mitigate foreign exchange risk, Company is following fixed priced orders against sales & back to back orders policy, i.e. once sales order is received & booked, respective raw material purchase is also being booked against the said order on immediate basis against the said sales order which broadly mitigates the commodity price risk.

6. Demat Suspense account/ Unclaimed Suspense Account:

No unclaimed share certificates are with the Company.

7. Registrar and Share Transfer Agent:

M/s. MUFG Intime India Pvt. Ltd. (Link Intime India Pvt. Ltd.)

C-101, 247 Park, 1st Floor L.B.S. Marg,
 Vikhroli West,
 Mumbai, Maharashtra-400 083
 Tel Nos. - 022-49186000 Fax- 22 49186060
 Email- rnt.helpdesk@in.mpms.mufg.com

8. Share Transfer System

Effective from April 1, 2019, as per SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 as amended from time to time, no shares can now be transferred in physical form except transmission of shares to the legal successors. Since the shares of the shareholders of the Company are in 100% demat form, question of transfer of shares in physical form does not arise.

9. Distribution of shareholding as at 31.03.2025

No. of Equity Shares held	No. of Shareholders	No. of Shares Held	% of Issued Capital
1-500	49726	4992420	9.41
501-1000	2590	2056161	3.88
1001 - 2000	1235	1874269	3.53
2001 - 3000	510	1296663	2.44
3001 - 4000	213	766860	1.45
4001 - 5000	174	825360	1.56
5001 - 10000	304	2222292	4.19
More than 10000	240	39015364	73.54

10. Dematerialization of shares and liquidity

100% of the Company's paid up equity share capital is under demat form as on 31.03.2025.

11. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity: Not Applicable**12. Plant Location**

1. E-77, GIDC Savli (Manjusr), Dist- Vadodara, Gujarat-391775
2. 120, Savli, GIDC, (Manjusr), Dist: Vadodara-391776, Gujarat
3. 548 & 549, GIDC Estate, Waghodia, Dist: Vadodara-391760, Gujarat

4. Plot No.1901, Phase-IV, GIDC, Opp. New Nirma, Vatva Ahmedabad-382440, Gujarat

5. Industrial Plot No 4A, Industrial Park, Samlay, Vadodara Gujarat-391520

13. Address of Correspondence

Mr. Umang Lalpurwala

Company Secretary and Compliance Officer
 Ratnaveer Precision Engineering Limited
 Corporate Office:-
 703/704,"Ocean",Sarabhai Compound,
 Near Center Square Mall, Dr. Vikram
 Sarabhai Road,
 Vadodara, Gujarat- 390023
 Tel: 8487878075
 Email:-cs@ratnaveer.com



14. Details of credit rating assigned

Your Company has been assigned the following ratings by Informerics and Valuation Ratings

Name of the Credit Rating Agency	Facilities	Rating	Rating Action
Infomerics Valuation and Rating Limited	Long Term Bank Facilities	IVR BBB+/ Positive Outlook [IVR Triple B plus with Positive Outlook]	Revised
	Short Term Bank Facilities	IVR A2 [IVR A Two]	Revised

By the Order of Board of Directors of
Ratnaveer Precision Engineering Limited

VIJAY RAMANLAL SANGHAVI

Chairman & Managing Director

DIN: 00495922

Place: Vadodara

Date: 28.07.2025

Compliance with Code of Business Conduct and Ethics

Pursuant to Part-D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I, hereby, confirm that the Company has received affirmations on compliance with the Company's Code of Business Conduct and Ethics for the Financial Year ended 31st March 2025 from all the Board members and Senior Management Personnel.

VIJAY RAMANLAL SANGHAVI

Managing Director and Chief Financial Officer
 DIN: 00495922

PLACE: Vadodara
 DATE: 14.05.2025

CEO / CFO Certification

We, the undersigned, in our respective capacities as Managing Director cum Chief Financial Officer of Ratnaveer Precision Engineering Limited ("the Company"), to the best of our knowledge and belief, certify that:

- a. We have reviewed the Financial Statements and Cash Flow Statements for the financial year ended 31st March 2025 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- b. We further state that to the best of our knowledge and belief, no transactions, which are entered into by the Company during the year, are fraudulent, illegal or violative of the Company's Code of Business Conduct and Ethics;
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and have

disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

- d. We have indicated to the Auditors and the Audit Committee that there are :
 - i. no significant changes in internal controls over financial reporting during the year;
 - ii. no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

VIJAY RAMANLAL SANGHAVI

PLACE: Vadodara
 DATE: 14.05.2025

Managing Director and Chief
 Financial Officer
 DIN: 00495922



Annexure “D” to the Directors’ Report

Secretarial Audit Report

For the financial year ended on 31 March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ratnaveer Precision Engineering Limited
CIN: - L27108GJ2002PLC040488
E- 77, G I D C, Savli (Manjusar)
Dist-Baroda, Gujarat, 391775.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ratnaveer Precision Engineering Limited** (CIN: L27108GJ2002PLC040488) (hereinafter called “**The Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31 March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of;

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI),

Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):
 - I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011; - **Not applicable during the period under review;**
 - V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2011;- **Not applicable during the period under review;**
 - VI. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2011; - **Not applicable during the period under review** and
 - VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- **Not applicable during the period under review.**

- (vi) Other applicable laws: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Notice convening 2nd Extraordinary General Meeting ("EOGM") dated 10th December 2024, the Company was to get the consent of the members for the resolutions as mentioned in the said notice. However, the said resolutions were withdrawn prior to its consideration in the said meeting. This withdrawal of resolutions after sending notice convening meeting is non-compliance of Secretarial Standards-2 [SS-2].
2. Pursuant to Regulation 29(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company failed to provide prior intimation to the stock exchanges at least two working days in advance regarding the Board Meeting held on 11th November, 2024. The intimation was made on 9th November, 2024, thereby not complying with the prescribed timeline of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. During the period under review, the Company submitted the required forms and returns with the Registrar of Companies (ROC), Gujarat, within the prescribed time except five (5) e-forms, which were submitted with additional fees.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Woman Independent Director). The changes in the composition of the Board of Directors that took place during the

period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except some meetings were held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, etc.

We further report that during the audit period there were no event/action occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except following events:

1. On 26th July, 2024, at 1st Extra-Ordinary General Meeting of the Company, the members have approved the following:
 - 1) Increase in authorised share capital from existing ₹ 53,00,00,000/- (Rupees Fifty-Three Crores only) divided into 5,00,00,000 (Five Crores) equity shares of ₹ 10/- (Rupees Ten) each and 30,00,000 Preference shares of ₹ 10 (Rupees Ten) each to ₹ 65,00,00,000 (Rupees Sixty-Five Crores only) divided into 6,20,00,000 (Six Crores Twenty Lacs) equity shares of ₹10/- (Rupees Ten only) each and 30,00,000 (Thirty Lacs) Preference shares of ₹ 10 (Rupees Ten) each, by way of an Ordinary Resolution.
 - 2) To issue up to 46,15,384 (Forty-Six Lacs Fifteen Thousand Three Hundred Eighty-Four) fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) each at a price of ₹ 143/- (Rupees One Hundred and Forty-Three) per share (including a premium of ₹ 133/- (One Hundred Thirty-Three) on preferential basis by way of a Special Resolution.
 - 3) Issue 20,27,972 (Twenty Lacs Twenty-Seven Thousand Nine Hundred Seventy Two) convertible warrants on Preferential Basis by way of a Special Resolution.
 - 4) Issue - 0% compulsorily convertible preference shares upon variation of terms of 0% non-convertible, non- cumulative, redeemable preference shares by way of Special Resolution.



- 5) Appointment of Mr. Rajash Dineshkumar Shah (DIN: 10630161) as an Independent Director of the Company by way of a Special Resolution.
2. At the 2nd Extraordinary General Meeting dated 10th December 2024, the Company was to consider a resolution regarding increase in authorised share capital of the Company and raising of funds through the issuance of 1,02,04,078 equity shares to Non-promoter on a preferential basis and the issuance of 66,32,244 Warrants to Promoters, the Promoter Group and Non- Promoters on preferential basis. All the resolution were withdrawn prior to its consideration in the meeting.
3. On 19th April, 2025, through postal ballot, the members have approved the following agenda by passing a special resolution:
 1. Appointment of Mr. Umeshsinh Bhanupratapsinh Rathod (DIN: 07378004) as an Independent Director of the Company for the first term of 5 consecutive years.
 2. Appointment of Mr. Vimalbhai Ukchand Bokadia (DIN: 02329466) as an Independent Director of the Company for the first term of 5 consecutive years.

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES
 P.R. NO.: 3209/2023

PLACE:- VADODARA
 DATE:- 28TH JULY, 2025

SIGNATURE	
NAME OF PCS	: ASHISH TRIPATHI
	PARTNER
ACS NO.	: 23396
C.P. NO.	: 10443
UDIN NO.	: A023396G000872189

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

Annexure “A” to Secretarial Audit Report

To,
The Members,
Ratnaveer Precision Engineering Limited
CIN: - L27108GJ2002PLC040488
E- 77, G I D C, Savli (Manjusar)
Dist, Baroda, Gujarat, India-391775.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES
P.R. NO.: 3209/2023

PLACE:- VADODARA
DATE:- 28TH JULY, 2025

SIGNATURE
NAME OF PCS

: **ASHISH TRIPATHI**
PARTNER

ACS NO.
C.P. NO.
UDIN NO.

: 23396
: 10443
: A023396G000872189



Certificate of Non-Disqualification of Directors

(Pursuant to the Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
RATNAVEER PRECISION ENGINEERING LIMITED
(CIN: L27108GJ2002PLC040488)
E- 77, G I D C, Savli (Manjusr)
Dist- Baroda, Gujarat, India-391775

Dear Sir / Madam,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ratnaveer Precision Engineering Limited**, CIN: L27108GJ2002PLC040488, having Registered Office situated at E- 77, G I D C, Savli (Manjusr), Dist Baroda, Gujarat, India-391775 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as the Directors of the Companies, by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any such other Statutory Authority:-

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company *
1	Vijay Ramanlal Sanghavi	00495922	20/02/2002
2	Babulal Sohanlal Chaplot	03539750	01/07/2019
3	Sreeram Vishwanathan Rishinaradamangalam	09537193	16/04/2022
4	Binita Verdia	09724262	07/09/2022
5	Vimalbhai Ukchand Bokadia	02329466	28/01/2025
6	Umeshsinh Bhanupratapsinh Rathod	07378004	28/01/2025
7	Rajash Dineshkumar Shah	10630161	22/05/2024
8	Karuna Vinod Advani	02235834	12/12/2023

*The date of appointment is as per the MCA Portal.

The Directors who have resigned/retired during the Financial Year under reference are not part of the above table.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES
P. R. NO.:- 3209/2023

DATE:- 28TH JULY, 2025
PLACE:- VADODARA

ASHISH TRIPATHI
PARTNER
ACS NO.:- 23396
CP NO.:- 10443
UDIN:- A023396G000872255

Certificate on Corporate Governance

(Pursuant to Regulation 34 (3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ratnaveer Precision Engineering Limited
(CIN: L27108GJ2002PLC040488)
E- 77, G I D C, Savli (Manjusr)
Dist, Baroda, Gujarat, India, 391775

Dear Sir / Madam,

We have examined the compliance of the conditions of Corporate Governance by **Ratnaveer Precision Engineering Limited**, CIN: L27108GJ2002PLC040488, having Registered Office situated at E- 77, G I D C, Savli (Manjusr) Dist-Baroda, Gujarat, India, 391775 (hereinafter referred to as **"The Company"**), for the Financial Year ended on **31 March 2025**, as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (collectively referred to as **"SEBI Listing Regulations, 2015"**).

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the review procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of Corporate Governance.

It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representation made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015 for the year ended on 31 March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES

DATE:- 28TH JULY, 2025
PLACE:- VADODARA

ASHISH TRIPATHI
PARTNER
ACS NO:- 23396
CP NO:- 10443
P. R. NO:- 3209/2023
UDIN:- A023396G000872255

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Financial

Statements

Independent Auditor's Report

TO
The Members of
RATNAVEER PRECISION ENGINEERING LIMITED

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of **RATNAVEER PRECISION ENGINEERING LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone IND AS Financial Statements of the current

period. These matters were addressed in the context of our audit of the Standalone IND AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other matter

Dies and tools capitalized during the year are self generated assets amounting to Rs.395.54 million and Rs.830.95 million as certified by MR. UPENDRA NATH MAHTO, vide certificate no. UNM/GEN/019/2024-25 and UNM/GEN/018/2024-25 dated 31/3/2025 respectively, (refer note no.61A of notes forming parts of Standalone IND AS Financial Statements).

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone IND AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone IND AS Financial Statements that give a true and fair view of the Financial position, Financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India,



including IND AS specified under section 133 of the Act. 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 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 IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's Financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS 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 Standalone IND AS 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 Standalone 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 financial 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 on whether the Company has adequate Internal Financial Controls system with reference to Standalone Financial Statement 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 the management.
- 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 Standalone 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 Standalone IND AS Financial statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone IND AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone IND AS 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 works; and (ii) to evaluate the effect of any identified misstatements in the Standalone IND AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone IND AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial statements comply with the IND AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to Standalone Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(6) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone IND AS Financial Statements (Refer Note No 35 to the Standalone IND AS Financial Statements.)
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have from been received by the Company any person or entity, including foreign entity ("Funding Parties"), with the understanding,



- whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **M/s Pankaj R. Shah & Associates**

Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah,

Partner,

Place : Ahmedabad

Date : 14 -05- 2025

Membership No. 107414,

UDIN : 25107414BNGITU5209

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RATNAVEER PRECISION ENGINEERING LIMITED** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS Financial Statements for the year ended on 31st March 2025, we report following:

1. In respect of its Property, Plant and Equipment and Intangible Assets:

- (A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (B) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (C) The title deeds of immovable properties are held in the name of the company.
- (D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (E) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of its Inventories:

- (A) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each

class on physical verification of inventory as compared to the book records.

- (B) The Company has been sanctioned working capital limits (including fund based and non-fund-based limits) in excess of Rs. Five crores in aggregate from banks on the basis of security of the current assets. Quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company.

- 3. According to the information and explanations given to us, during the year, the company has not made any investment in, provided guarantee or any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firm, limited liability partnership or any other parties:

- (a) The Company does not have any Subsidiary, Associate or joint venture. Hence, reporting under clause 3(iii)(a) is not applicable.

- (b) In our opinion and according to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans. Hence, reporting under para 3(iii)(c) to 3(iii)(f) is not applicable.

- 4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of guarantees and securities provided by it.

- 5. The Company has not accepted any deemed deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.

- 6. We have broadly reviewed the books of accounts maintained by the company in respect of products where pursuant to the rules made by the Central Government of India, the maintenance of Cost records has been prescribed under sub section (1) of section 148 of Companies Act, 2013, we are of the opinion that prima facie, the prescribed accounts & records have been maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

- (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.



According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date it became payable.

- (b) According to the information and explanations given to us, there are no material dues of Income tax & Goods and service tax, which have not been deposited with the appropriate authorities on account of any disputed with the appropriate authorities on account of dispute, other than those as mentioned under:

Sr No	Nature of the Dues	Financial Year to which the matter relates	Forum where the matter is pending	Amount(in Rs in Lakhs) (net of payment)
GUJARAT SALES TAX ACT				
a)	SALES TAX	2003-04	Gujarat VAT -Tribunal	0.43
b)	SALES TAX	2008-09		0.84
c)	SALES TAX	2008-09		0.50
d)	SALES TAX	2012-13		21.75
e)	SALES TAX	2013-14		11.93
f)	SALES TAX	2013-14		07.85
g)	SALES TAX	2014-15		22.85
h)	SALES TAX	2014-15		09.56
i)	SALES TAX	2015-16	Gujarat VAT -Tribunal	42.84
j)	SALES TAX	2015-16		4.36
k)	SALES TAX	2016-17		13.21
l)	SALES TAX	2016-17	Gujarat VAT -Tribunal	7.93
m)	SALES TAX	2017-18		3.26
n)	SALES TAX	2017-18		1.22
INCOME TAX ACT,1961				
a)	Income Tax	2008-09	CIT A, Ahmedabad-12	0.99
b)	Income Tax	2010-11	CIT A, Ahmedabad-12	5.55
c)	Income Tax	2012-13	CIT A, Ahmedabad-12	376.83
d)	Income Tax	2019-20	CIT A, Ahmedabad-12	30.62
CESTAT				
a)	Customs	2019-20	Tribunal	153.55
b)	Customs	2019-20	Tribunal	16.93
c)	Customs	2016-17	Tribunal	61.45
d)	Customs	2017-18	Tribunal	468.08
e)	Customs	2018-19	Tribunal	124.96

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks & Financial Institutions.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or Financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans obtained during the year by the company have been applied for the purposes for which they were obtained.
- (d) On an overall examination of the Financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on overall examination of the records of the company, The Company does not have any Subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and on overall examination of the records of the company, The Company does not have any Subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(f) is not applicable.
- 10. (a)** The company has not raised money's by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly Clause 3 (x) (a) of the order is not applicable.
- (b) According to information & explanation given to us and on the basis of our examination of the records of the company, the company has made preferential allotment of shares during the year under review, The requirement of section 62 of the Act are complied with and funds are utilized for the purpose for which they were raised.
- 11. (a)** According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- 12.** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable IND AS.
- 14. (a)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16. (a)** In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17.** The Company has not incurred cash losses during the Financial year covered by our audit and the immediately preceding Financial year.
- 18.** There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable and hence not commented upon.
- 19.** On the basis of the Financial ratios, ageing and expected dates of realisation of Financial assets and payment of Financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the



future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20. (a)** According to the information and explanations give to us, the company is required to spent amount u/s 135 of the Act and hence, paragraph 3(xx) of the order is applicable. Details are as below.

Particulars	As on March 2025 (₹ In Million)
Amount required to be spent by the Company during the year	5.58
Amount spent by the company during the year	7.45

- 21.** As the company does not have any subsidiary, associate or Joint venture, clause (xxi) is not applicable to the company, hence not commented upon.

For, **M/s Pankaj R. Shah & Associates**

Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah,

Partner,

Place : Ahmedabad

Date : 14 -05- 2025

Membership No. 107414,

UDIN : 25107414BNGITU5209

Annexure 'B' to the Independent Auditor's Report of even date on The Financial Statements Of Ratnaveer Precision Engineering Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal Financial controls over Financial reporting of **RATNAVEER PRECISION ENGINEERING LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal Financial controls based on the internal control with reference to standalone IND AS financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone IND AS financial statement issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone IND AS financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone IND AS financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone IND AS financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone IND AS financial statement included obtaining an understanding of internal financial controls with reference to standalone IND AS financial statement assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to standalone IND AS financial statement.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to standalone IND AS financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal Financial control with reference to standalone IND AS financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone IND AS financial statement, including the possibility of collusion or



improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone IND AS financial statement to future periods are subject to the risk that the internal financial control with reference to standalone IND AS financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal Financial controls system with reference to standalone IND AS financial statement and such internal Financial controls were operating effectively as at March 31, 2025, based on the internal control with

reference to standalone IND AS financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone IND AS financial statement issued by the Institute of Chartered Accountants of India.

For, **M/s Pankaj R. Shah & Associates**

Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah,

Partner,

Place : Ahmedabad

Date : 14 -05- 2025

Membership No. 107414,
UDIN : 25107414BNGITU5209

Standalon Balance Sheet

as at March 31, 2025

CIN: L27108GJ2002PLC040488

(Rs. in Million)

Particulars	Note	As at 31-03-2025	As at 31-03-2024
A ASSETS			
1 Non-current assets			
Property Plant & Equipment	5.1	1,862.69	737.22
Capital work-in-progress	5.2	538.03	453.23
Intangible assets	5.3	-	-
Financial Assets			
Non-current investments			
Loan	6	-	-
Other Financial Assets	7	34.32	35.04
Deferred Tax Assets (net)		-	-
Other Non-Current Assets	8	71.87	22.88
		2,506.91	1,248.37
2 Current assets			
Inventories	9	2,928.46	2,449.29
Financial Assets			
Trade receivables	10	656.18	447.65
Cash and cash equivalents	11	425.58	34.94
Bank Balance other than above	12	233.02	560.48
Loans			
Other Financial Assets	13	3.79	0.60
Current Income Tax			
Other current assets	14	708.68	419.55
		4,955.71	3,912.51
TOTAL ASSETS		7,462.62	5,160.88
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	15	532.44	486.94
Other Equity	16	3,176.77	2,034.20
Share Application Money		-	-
		3,709.21	2,521.14
Liabilities			
2 Non-current liabilities			
Financial Liabilities			
Borrowings	17	564.16	339.39
Other long-term liabilities		-	-
Deferred tax liabilities (net)	18	132.77	57.07
Long-term provisions	23	4.85	0.99
		701.78	397.45
3 Current liabilities			
Financial Liabilities			
Borrowings	19	1,387.01	1,733.01
Trade payables	20	-	-
Total Outstanding dues of Micro and Small Enterprise		20.71	80.18
Total Outstanding dues of creditors other than Micro and small Enterprise		1,186.03	359.37
Other Financial Liabilities		-	-
Other Current Liabilities	21	432.09	51.14
Current Tax Liabilities (Net)	22	10.26	5.76
Short-Term Provisions	23	15.53	12.83
		3,051.63	2,242.30
TOTAL EQUITY AND LIABILITIES		7,462.62	5,160.88
The accompanying notes are integral part of these financial statements	1 - 64		

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 25107414BMGITU5209
Ahmedabad
Date: 14-05-2025

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As **RATNAVEER METALS LIMITED**)
CIN: L27108GJ2002PLC040488

B. S. Chaplot
Whole Time Director
DIN: 03539750

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 14-05-2025

Vijay R Sanghavi
Managing Director & CFO
DIN: 00495922



Standalone Statement of Profit and Loss

for the year Ended March 31, 2025

CIN: L27108GJ2002PLC040488

(Rs. in Million)

Particulars	Note No.	For Year ended 31-March-2025	For Year ended 31-March-2024
I Revenue from operations	24	8,918.78	5,953.79
II Other income	25	40.32	70.21
III Total Income (I+II)		8,959.10	6,024.00
IV Expenses			
Cost of materials consumed	26	7,968.53	5,667.35
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(423.24)	(545.29)
Employee benefits expenses	28	102.74	68.14
Finance costs	29	126.78	120.87
Depreciation expenses	30	170.92	58.24
Other expenses	31	406.84	263.76
Total expenses		8,352.57	5,633.07
V Profit before exceptional and extraordinary items and Tax (I-IV)		606.53	390.93
VI Exceptional items		-	-
VII Profit before tax (V-VI)		606.53	390.93
VIII Tax expense:	32		
Current tax expense for current year		57.05	47.80
Short / (Excess) Provision for income tax		5.63	22.63
Deferred tax		75.70	10.00
		138.38	80.43
IX Profit from continuing operations (VII-VIII)		468.15	310.50
X Profit / (Loss) from discontinuing operations (before tax)		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit/(loss) from Discontinued operations (X-XI)		-	-
XIII Profit for the period (IX+XII)		468.15	310.50
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	33	(3.32)	(0.08)
(ii) Income tax relating to items that will not be reclassified to profit and loss	33	0.02	0.02
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
		(3.30)	(0.06)
XV Total Comprehensive Income for the period (XIII+XIV)		464.85	310.44
XVI Earnings per share for continued operation	34		
Basic & diluted (of Rs.10/- each)		9.31	7.61
XVII Earnings per share for discontinued operation			
Basic & diluted (of Rs.10/- each)		-	-
XVIII Earnings per share for continued operation and discontinued operation			
Basic & diluted (of Rs. 10/- each)		9.31	7.61
The accompanying notes are integral part of these financial statements	1 - 64		

As per our report of even date attached
 For **Pankaj R Shah & Associates**
 Chartered Accountants
 Firm Regn. No. 107361W

CA Nilesh Shah
 Partner
 Membership No. - 107414
 UDIN : 25107414BMGITU5209
 Ahmedabad
 Date: 14-05-2025

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
 (Formerly Known As **RATNAVEER METALS LIMITED**)
 CIN: L27108GJ2002PLC040488

B. S. Chaplot
 Whole Time Director
 DIN: 03539750

Vijay R Sanghavi
 Managing Director & CFO
 DIN: 00495922

Umang Lalpurwala
 Company Secretary
 Membership No. A38420
 Place: Vadodara
 Date: 14-05-2025

Standalone Cashflow Statement for

the Year Ended March 31, 2025

CIN: L27108GJ2002PLC040488

(Rs. in Million)

Particulars	For the Year Ended	
	31.03.2025	31.03.2024
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	606.53	390.93
Adjustments for :		
Depreciation	170.92	58.24
Interest Income	(23.06)	(25.16)
Interest expenses	126.77	120.87
Amount transferred to Reserves	-	-
(Profit) / Loss on sale of PPE	(0.10)	(0.19)
Operating Profit Before Working Capital Changes	881.06	544.69
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	(3.19)	1.01
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in Other Non-Current Assets	(48.28)	(25.78)
Decrease/(Increase) in Other Current Assets	(289.13)	(147.17)
Trade Receivables	(208.53)	186.06
Inventories	(479.18)	(391.03)
Non-current/current financial and other liabilities/provisions	8.36	(28.48)
Increase/(Decrease) in Trade Payables	767.20	64.08
Increase/(Decrease) in Other Current Liabilities	380.96	1.10
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Short Term Provisions	2.70	(10.55)
Cash Generated from/(used in) Operating Activities	1,011.97	193.93
Direct Taxes Paid (Net)	(62.69)	(70.43)
Net Cash from Operating Activities (A)	949.28	123.50
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipment's	(1,381.19)	(660.06)
Proceeds from sale of PPE	0.38	1.26
Interest Received	23.06	25.16
Net Cash form Investing Activities (B)	(1,357.75)	(633.64)



Standalone Cashflow Statement for

the Year Ended March 31, 2025

CIN: L27108GJ2002PLC040488

(Rs. in Million)

Particulars	For the Year Ended	
	31.03.2025	31.03.2024
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	224.77	(0.66)
Proceeds /(Repayment) from Short Term Borrowings (Net)	(346.00)	(226.84)
Interest Paid	(126.77)	(120.87)
Increase in share Warrant Amount	72.50	-
Increase in share Capital	45.50	138.00
Proceeds on account of Securities Premium	601.64	1,012.22
Net Cash Flow from/(used in) Financing Activities (C)	471.64	801.85
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	63.16	291.71
Add : Opening Cash & Bank Balances		
Cash on hand	1.57	2.27
Bank Balance In Current Account	33.37	0.08
Bank Balance in Fixed Deposit Account against Bank Guarantee and Margin Money	560.48	301.39
	595.42	303.74
Closing Cash & Bank Balances		
Cash on hand	3.36	1.57
Bank Balance In Current Account	422.22	33.37
Bank Balance in Fixed Deposit Account against Bank Guarantee and Margin Money	233.02	560.48
	658.60	595.42
Refer Note 3.18 for Cash flow method		

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah

Partner
Membership No. - 107414
UDIN : 25107414BMGITU5209
Ahmedabad
Date: 14-05-2025

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As **RATNAVEER METALS LIMITED**)
CIN: L27108GJ2002PLC040488

B. S. Chaplot

Whole Time Director
DIN: 03539750

Vijay R Sanghavi

Managing Director & CFO
DIN: 00495922

Umang Lalpurwala

Company Secretary
Membership No. A38420
Place: Vadodara
Date: 14-05-2025

Statement of Changes in Equity

CIN: L27108GJ2002PLC040488

A. Equity share capital

(Rs. in Million)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2025	486.94	-	45.50	532.44
Balance as at March 31, 2024	348.94	-	138.00	486.94

B. Other equity

(Rs. in Million)

Particulars	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2023	172.79	-	537.75	1.07	711.68
Profit for the year	1,012.22	-	-	(0.06)	1,012.16
Addition / (Utilization) during the Year	-	-	310.35	-	310.35
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	-	-
Balance as at March 31, 2024	1,185.01	-	848.18	1.01	2,034.20
Balance as at April 1, 2024	1,185.01	-	848.18	1.01	2,034.20
Profit for the year	605.20	-	-	(3.30)	601.90
Addition / (Utilization) during the Year	-	-	468.16	-	468.16
Items of OCI, net of tax	-	-	72.50	-	72.50
Re-measurement losses on defined benefit plans	-	-	-	-	-
Balance as at March 31, 2025	1,790.21	-	1,388.84	(2.29)	3,176.77

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah

Partner
Membership No. - 107414
UDIN : 25107414BMGITU5209
Ahmedabad
Date: 14-05-2025

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
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B. S. Chaplot

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DIN: 00495922

Umang Lalpurwala

Company Secretary
Membership No. A38420
Place: Vadodara
Date: 14-05-2025



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

1. Company Information

Ratnaveer Precision Engineering Limited (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at E-77, GIDC Savli (Manjusar), Baroda - 391775. The company is engaged in the manufacturing and selling of diverse range of SS products with its manufacturing facilities located in Baroda and Ahmedabad State of Gujarat.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 on 14th June, 2025.

2. Basis of Preparation and Presentation

2.1 Statement of Compliance

(I) Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Financial Statements are consistent with those followed in the preparation of the Company's annual financial statement for the year ended March 31, 2025.

(ii) Basis of Preparation and Presentation

Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(iii) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :-

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

3. Material Accounting Policies

3.1 Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

3.1.1 Revenue is generated primarily from sale of S. S. Products. Revenue is recognized at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of landing as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

3.1.4 Other Income

(a) Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(b) Dividend income

Dividend are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(c) Gain or loss on de recognition of Financial Assets

Gain or Loss on de recognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

(d) All other Incomes are recognized and accounted for on accrual basis

3.2 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 1st April, 2020 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Tangible Assets is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

Block of Assets	Useful Life (Years)
Buildings	30 - 60
Plant & Machinery	15
Furniture and Fixtures	10
Office Equipment's	5
Vehicles	8 - 10
Office Equipment's	5

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred. Costs incurred on individual development projects are recognized as intangible assets from the date when it meets the criteria of the Intangible Assets.

Intangible Assets are amortized over a period of five years as per straight line method.

3.3 Financial Instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent Measurement

(a) Non-derivative financial instruments

(i) Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iii) Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

(b) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

(c) Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, Except for certain currency swaps and interest rate derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period through profit and Loss Statement.

Effective Interest rate method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

3.3.3 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.5.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

3.6.2 Financial assets – investment in subsidiary and associates

The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

3.6.3 Non financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

3.8 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.9 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.10 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.11 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.12 Foreign Currency

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(c) Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.13 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term,

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.16 Lease

(i) As a lessee

The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received

from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

Useful lives of Property, plant and equipment

- Valuation of financial instruments
- Provisions and contingencies

- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Model in respect of Trade Receivables

4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period. Further, On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Note: 5 Property, Plant & Equipment

Particulars	As at 31-03-2025	As at 31-03-2024
Property Plant and Equipment		
Gross Assets	2,353.93	1,057.93
Less: Accumulated Depreciation	(491.24)	(320.71)
Sub Total	1,862.69	737.22
Capital Work in Progress		
Gross Assets	538.03	453.23
Less: Accumulated Depreciation	-	-
Sub Total	538.03	453.23
Intangible assets		
Gross Assets	-	-
Less: Accumulated Depreciation	-	-
Sub Total	-	-
Total	2,400.72	1,190.45



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

5.1 Tangible Assets

Sr. No.	Particulars	Gross block			Accumulated depreciation			Net block	
		as at 01-04-2024	Additions	Deduction	as at 31-03-2025	as at 01-04-2024	Depreciation During the year	as at 31-03-2025	as on 31-03-2024
5.1	Tangible Assets								
	Land	13.60	-	-	13.60	-	-	13.60	13.60
	Factory and Office Building	47.86	2.87	-	50.73	25.38	1.56	23.79	22.47
	Plant & Machinery	957.66	1,290.93	-	2,248.59	269.15	166.29	1,813.15	688.53
	Furniture & Fixture	8.29	0.97	-	9.26	6.38	0.46	2.42	1.91
	Electrical Equipment	6.94	-	-	6.94	5.44	0.20	1.30	1.50
	Office Equipment	4.29	0.21	-	4.49	2.57	0.50	1.42	1.70
	Computer	5.85	0.77	-	6.62	5.66	0.23	0.73	0.19
	Vehicles (Motor Car)	13.00	0.64	0.38	13.26	5.75	1.66	7.04	7.25
	Vehicles (Scooter & Bike)	0.44	-	-	0.44	0.37	0.01	0.38	0.07
	TOTAL (A)	1,057.92	1,296.39	0.38	2,353.93	320.72	170.91	491.24	737.22
5.2	Intangible Assets								
	TOTAL (B)	-	-	-	-	-	-	-	-
5.3	Capital Work In Progress	453.23	1,376.74	1,291.94	538.03	-	-	538.03	453.23
	TOTAL (C)	453.23	1,376.74	1,291.94	538.03	-	-	538.03	453.23
	TOTAL (A + B + C)	1,511.14	2,673.13	1,292.32	2,891.96	320.72	170.91	491.24	1,190.45
	Previous Year	852.35	748.10	89.30	1,511.14	263.74	58.24	1,190.45	588.61

Notes:

1. There is no investment in property hence details related to valuation of the same are not disclosed
2. In addition of plant and Machinery Rs. 1290.93 Million out of this Rs 395.54 million Research and Development

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Note: 5.2 - Capital work-in-progress

PARTICULARS	Gross block			Accumulated depreciation			Net block	
	Balance as at 1 April, 2024	Additions during the year	Transfer	Balance as at 31 March 2025	Depreciation for the year	Transfer	Balance as at 31-03-2025	Balance as at 31 March 2024
CWIP	453.23	1,376.74	1,291.94	538.03	-	-	538.03	453.23
Total	453.23	1,376.74	1,291.94	538.03	-	-	538.03	453.23

PARTICULARS	Gross block			Accumulated depreciation			Balance	
	Balance as at 1 April, 2023	Additions during the year	Transfer	Balance as at 31 March 2024	Eliminated on disposal of assets	Depreciation for the year	Balance as at 31 March 2024	Balance as at 31 March, 2023
CWIP	88.04	453.23	88.04	453.23	-	-	453.23	88.04
Total	88.04	453.23	88.04	453.23	-	-	453.23	88.04

5.2.1 Capital Work-in-progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31-03-2025					
Projects in progress	538.03				538.03
As at 31 March 2024					
Projects in progress	453.23	-	-	-	453.23
Projects temporarily suspended					



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Note: 7 - Other Financial Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, Considered Good		
Security Deposits	26.65	24.87
Deposits with the Financial Institutions having maturity more than 12 months and given as Security Deposit	7.67	10.17
Total	34.32	35.04

Note: 8 - Other Non-Current Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, Considered Good		
Advance for Capital Expenditure	51.15	7.07
Balance with Government Authorities	20.72	15.81
Total	71.87	22.88

Note: 9 - Inventories

Particulars	As at 31-03-2025	As at 31-03-2024
Raw materials	304.68	258.27
Work-in-progress	2,246.82	1,905.54
Finished goods (Includes Rs 20.28 Millions lying at port) (PY Rs 7.99 Millions)	308.41	226.45
Stores & Spares	67.29	57.33
Packing Material	1.26	1.70
Total	2,928.46	2,449.29

THE INVENTORIES ARE HYPOTHICATED AS A SECURITY AS DISCLOSED IN NOTE 19.1

Note: 10 - Trade receivables

Particulars	As at 31-03-2025	As at 31-03-2024
(Unsecured, Considered Good)		
Trade receivables exceeding six months from Due Date	0.26	4.66
Trade Receivables considered good	655.92	442.99
Refer note no 48 and note No 10.1 for aging		
Total	656.18	447.65

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

10.1 Ageing of Trade Receivables

Particulars	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 Mar. 2025							
Undisputed Trade Receivables – considered good	498.77	157.15	0.26	-	-	-	656.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	498.77	157.15	0.26	-	-	-	656.18
As at 31 Mar. 2024							
Undisputed Trade Receivables – considered good	297.52	145.48	1.20	3.46	-	-	447.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	297.52	145.48	1.20	3.46	-	-	447.65

Note: 11 - Cash and cash equivalents

Particulars	(Rs. in Million)	
	As at 31-03-2025	As at 31-03-2024
Cash on hand*	3.36	1.57
Balances with banks		
- In Current Account	422.22	33.37
- in Margin money Account		
Total	425.58	34.94

*Include Cash in Foreign Currencies.

Note: 12 - Bank Balance other than above

Particulars	(Rs. in Million)	
	As at 31-03-2025	As at 31-03-2024
Bank Balance in Fixed Deposit Account against Bank Guarantee and Margin Money	233.02	560.48
Total	233.02	560.48



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Note: 13 - Other Financial Assets

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
(Unsecured, Considered Good)		
Advance Recoverable in cash or in kind or for value to be received	3.79	0.60
Derivative Assets	-	-
Total	3.79	0.60

Note: 14 - Other current assets

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	3.80	2.24
Export Incentive Receivable	166.77	142.04
Prepaid expenses	11.52	28.19
Advance to Suppliers	526.60	247.09
Total	708.68	419.55

Note: 15 - Equity Share capital

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Equity Share Capital		
Opening balance	484.99	346.99
Add: During the year	45.50	138.00
Sub Total	530.49	484.99
Preference Share Capital		
Opening balance	-	-
Add: During the year	-	-
Sub Total	-	-
Share Forfeiture account		
Opening balance	1.95	1.95
Add: During the year	-	-
Sub Total	1.95	1.95
Total	532.44	486.94

(Rs. in Million)

Particulars	As at March 2025		As at March 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of 10 each	62.00	620.00	50.00	500.00
Preference shares of 10 each	3.00	30.00	3.00	30.00
Issued				
Equity shares of 10 each	34.70	346.99	34.70	346.99
Equity shares of 10 each #	13.80	138.00	13.80	138.00
Equity shares of 10 each *	4.55	45.50		
Subscribed and Paid Up				
Equity shares of 10 each	53.05	530.49	48.50	484.99
Add : Forfeited shares	0.20	1.95	0.20	1.95

[#] The Company has completed its Initial Public Offer (IPO) of 1,68,40,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 98 aggregating up to Rs 1650.32 Million comprising through fresh issue of 1,38,00,000 equity shares aggregating up to Rs.1352.40 Million and Offer for Sale for 30,40,000 equity shares aggregating up to Rs. 297.92 Million. The Offer was made pursuant to Regulation 6(1) of SEBI ICDR Regulations. The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 11, 2023

[*] The Company has completed its Preferential Allotment of 45,50,349 equity shares of face value of Rs. 10 each at an issue price of Rs. 134/- comprising through fresh issue of 45,50,349 equity shares aggregating up to Rs.4.55 Million.

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

15.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

(Rs. in Million)

Particulars	As at March 2025		As at March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the Year	48.49	484.99	34.69	346.99
Share Forfeiture account	0.20	1.95	0.20	1.95
Addition during the year	4.55	45.50	13.80	138.00
Outstanding at the end of the year	53.24	532.44	48.69	486.94

15.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shares held by promoters (Promotor as defined in the Companies Act, 2013)

Particulars	As at March 31, 2025	Change during the year	% of Total Shares in 25
Vijay R Sanghvi	25.97	-	48.95%
Seema V Sanghvi	0.94	-	1.77%
Total	26.91	-	50.73%

Particulars	As at March 31, 2024	Change during the year	% of Total Shares in 24
Vijay R Sanghvi	25.97	(3.04)	53.55%
Seema V Sanghvi	0.94	-	1.94%
Total	26.91	(3.04)	55.49%

15.4 Details of shareholders holding more than 5% shares in the Company

(Rs. in Million)

Particulars	As at March 2025		As at March 2024	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Vijay R Sanghvi	25.97	50.73%	25.97	53.55%

Note: 16 - Other Equity

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Securities premium		
Opening balance	1,185.01	172.79
Addition / (Utilization) during the Year (net of IPO expenses)	605.20	1,012.22
Sub Total	1,790.21	1,185.01
Other Comprehensive Income		
Opening balance	1.01	1.07
Add: Profit for the year	(3.30)	(0.06)
Sub Total	(2.29)	1.01



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Retain Earning		
Opening balance	848.18	537.74
Add: Profit for the year	468.17	310.44
Less: Bonus Share Alloted on 12.01.2023	-	-
Sub Total	1,316.35	848.18
Share Warrant		
Opening balance	-	-
Addition during the year	72.50	-
Sub Total	72.50	-
Total	3,176.77	2,034.20

Nature and purpose of Other Equity- Security Premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve and can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note: 17 - Borrowings

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Preference Share (secured)		
9% Non-cumulative Redeemable preference shares	10.53	10.53
Refer Note No: 17.1		
Sub Total	10.53	10.53
Term loans (Secured)-With Bank		
UCO Bank	9.70	14.96
Bandhan Bank	313.15	53.63
Yes Bank	0.40	0.60
HDFC Bank	4.05	5.25
With Financial Institutions		
Sub Total	327.30	74.44
Other loans and advances (Unsecured)		
From Directors & Shareholders	226.32	254.41
Sub Total	226.32	254.41
Total	564.16	339.39

Refer note no 52 and 53 for utilized of borrowed fund Refer Note No 17.2 For Security & Rate of Interest

17.1 Preferecial Shares

Preference Share allotted shall be for tenure up to 20 years from date of allotment and company has right to redeem said share before expiry of 20 years its own or request from share holders

17.2 Nature of security, Rate of Interest and Terms of Repayment

UCO BANK :Term Loan secured against second charge with existing credit facility and personal gaurantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 24 monthly installments of Rs 2100000 including 6 month moratorium period (commencing from 30.11.2020) and 2st Term Loan 72 monthly installments Rs 452084 including 24 month moratorium period. (commencing from 31-03-2024)@8.95% p.a

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

BANDHAN BANK : Term Loan secured against second charge with existing credit facility and personal guarantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 60 monthly installments of Rs 618750 including 12 month moratorium period (commencing from 31.10.2022) @9.25% p.a and 2st Term Loan 60 monthly installments Rs 589600 including 12 month moratorium period. (commencing from 31-10-2022)

YES BANK Ltd: Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- (including interest) commencing from 20.02.2023) @9.50%

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs22834/- (including interest) @9% commencing from 07.06.2023)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 62,083/- (including interest) @8.50% commencing from 07.01.2024)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 24261/- (including interest) @9.10% commencing from 05.05.2024)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs24781/- (including interest) @9% commencing from 07.10.2022)

YES BANK LTD: Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- (including interest) commencing from 20.02.2023) @9.50%

BANDHAN BANK : Term Loan for proposed brownfield project for enhancing the capacity levels for existing product as project expansion loan secured against hypothecation charges on movable properties and asstes including plant and machinery , machinery speares , furnitures , fixures, Vehicles and all other movable asstes relating to proposed expansion projcet. Repayment Schedule for 1st Term Loan 84 monthly installments of Rs 3928571 (commencing from 01.05.2025)

Note: 18 - Deferred tax liabilities (net)

Particulars	(Rs. in Million)	
	As at 31-03-2025	As at 31-03-2024
Deferred Tax Liabilities		
Opening balance	58.51	47.84
Add: During the year	75.70	10.67
Closing Balance	134.21	58.51
Deferred Tax Assets		
Opening balance	(1.44)	(0.78)
Add: During the year		(0.66)
Closing Balance	(1.44)	(1.44)
Total	132.77	57.07



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

18.1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2025

Particulars	As at April 1, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	57.04	75.70		132.74
Financial instruments	1.29			1.29
Employee Benefit	-1.26			-1.26
Total	57.07	75.70	-	132.77

For the year ended on March 31, 2024

Particulars	As at April 1, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	46.81	10.23		57.04
Financial instruments	1.02	0.27		1.29
Employee Benefit	(0.78)	(0.46)	(0.02)	(1.26)
Total	47.05	10.04	-0.02	57.07

18.2 Reconciliation of the tax expense (i.e., current tax and deferred tax) amount considering the enacted Income tax rate and effective Income tax rate of the Company is as follows:

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Profit before tax for the year	606.56	390.91
Tax rate	25.17%	25.17%
Expected Income Tax Expense	152.66	98.38
Adjustments		
Non-deductible expenses for tax purposes	-	14.74
Tax pertaining to prior years	5.63	1.35
Tax effect on account of timing difference	75.70	10.00
Others (Net)	(95.61)	(44.04)
Total Income Tax expense	138.38	80.43

Note: 19-Borrowings

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Secured		
Current maturities of long-term debt		
Yes Bank	0.19	0.18
UCO Bank	5.17	4.69
Bandhan Bank	69.48	27.03
Edelweiss Capital Ltd	-	0.65
HDFC Bank	1.20	1.09
From banks: Working Capital	800.52	561.48
Unsecured		
From Banks		
Buyer's Credit	130.98	422.48
LC Payables	379.47	715.41
Total	1,387.01	1,733.01

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Note No: 19.1 Refer note no 52 and 53 for utilized of borrowed fund

Working Capital: Secured against the Hypo. Of Company's Stock & Raw material, Work-in-progress and finished goods & Book debts, and further Secured against Second charge over Company's Land, Building and other immovable assets located at E-77, 120 GIDC-Savli (Manjusar), Dist Baroda and First charge over Company's Stock & Raw material, Work-in-progress and finished goods & Book debts. Also, secured against first charge of residential property of Director Shri Vijay Sanghvi located at 20, 21 Vijay Society-I, New Khanderao Road, Vadodara. & also Secured by way of Hypothecation of Key man Insurance of Shri Vijay Sanghvi & also Personal Guarantee of Shri Vijay Sanghvi)

Note: 20 - Trade payables

Particulars	(Rs. in Million)	
	As at 31-03-2025	As at 31-03-2024
Total Outstanding dues of Micro and Small Enterprise	20.71	80.18
Total Outstanding dues of creditors other than Micro and small Enterprise (Refer Note No 48 and 20.1 for aging)	1,186.03	359.37
Total	1,206.74	439.55

20.1 Ageing of Trade Payable

Ageing of Trade Payable

(Rs. in Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
As at 31 Mar. 2025							
MSME	-	20.71	-	-	-	-	20.71
Others	743.59	441.99	0.38	0.07		-	1,186.03
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others							-
Total	743.59	462.70	0.38	0.07	-	-	1,206.74
As at 31 Mar. 2024							
MSME	79.95	0.03	0.20	-	-	-	80.18
Others	241.74	112.90	4.73		-	-	359.37
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others							-
Total	321.69	112.93	4.93	-	-	-	439.55

20.2 Trade Payables - Total outstanding dues of Micro & Small Enterprises

Particulars	(Rs. in Million)	
	As at 31-03-2025	As at 31-03-2024
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	20.71	80.18
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
d) Interest accrued and remain unpaid as at year end	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note: 21 - Other Current Liabilities

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Statutory liabilities	4.76	7.93
Creditors for Capital Good	310.40	-
Advance from customers	116.93	43.21
Total	432.09	51.14

Note: 22 - Current Tax Liabilities (Net)

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for tax (net of advance tax & TDS)	10.26	5.76
Total	10.26	5.76

Note: 23 - Long-term provisions

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Non-current		
Provision for Gratuity	4.85	0.99
Total-Non-Current	4.85	0.99
Current		
Provision for Employee Benefits	6.63	7.51
Provision for Expenses	7.06	3.71
Provision for Gratuity	1.84	1.61
Total-Current	15.53	12.83
Total	20.38	13.83

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Note: 24 - Revenue from operations

Particulars	(Rs. in Million)	
	For Year ended 31-March-2025	For Year ended 31-March-2024
(A) Sale of products		
Domestic	8,419.06	5,504.08
Export	499.12	449.42
Sub total - A	8,918.18	5,953.50
(B) Other Operating Income		
Income from Job Work	0.60	0.29
Sub total - B	0.60	0.29
Total (A+B)	8,918.78	5,953.79

24.1 Sale of products comprises Disaggregation of Revenue from Contracts with Customers:

Particulars	(Rs. in Million)	
	For Year ended 31-March-2025	For Year ended 31-March-2024
Geographical Disaggregation:		
Revenues within India	8,419.06	5,504.08
Revenues outside India	499.12	449.42
Total Revenue from Operations	8,918.18	5,953.50
Timing of revenue recognition	8,918.78	5,953.79
Total Revenue from Operations	8,918.78	5,953.79

Contract balances:

Receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	(Rs. in Million)	
	For Year ended 31-March-2025	For Year ended 31-March-2024
Contract assets		
Trade Receivables	656.18	447.65
Contract liabilities		
Advances from customers	116.93	43.21

Note: 25 - Other income

Particulars	(Rs. in Million)	
	For Year ended 31-March-2025	For Year ended 31-March-2024
Interest Income	23.06	25.16
Commision Income	-	30.20
Net gain on account of foreign exchange fluntuation	16.10	12.40
Debit/credit Balance Written Off / Written Back A/c0	-	0.68
Profit on Sale of Car	0.10	0.19
Other Income	1.06	1.58
Total	40.32	70.21



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Note: 26 - Cost of materials consumed

(Rs. in Million)

Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Opening stock	258.27	418.59
Add: Purchases	8,014.94	5,507.03
	8,273.21	5,925.62
Less: Closing stock	(304.68)	(258.27)
Total	7,968.53	5,667.35

Note: 27 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in Million)

Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Inventories at the end of the year:		
Finished goods	308.41	226.45
Work-in-progress	2,246.82	1,905.54
Sub Total (A)	2,555.23	2,131.99
Inventories at the beginning of the year:		
Finished goods	226.45	188.36
Work-in-progress	1,905.54	1,398.34
Sub Total (B)	2,131.99	1,586.70
Net increase / (decrease) (B-A)	(423.24)	(545.29)

Note: 28 - Employee benefits expenses

(Rs. in Million)

Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Salaries and wages	97.14	62.94
Contribution to Provident and Other Funds	2.45	2.19
Gratuity	1.04	1.18
Leave Encashment	0.61	0.37
Staff Welfare Expenses	1.50	1.46
Total	102.74	68.14

Note: 29 - Finance costs

(Rs. in Million)

Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Interest expense on:		
Term Loan	36.22	15.70
Working Capital	25.09	54.09
Unsecured Loan	-	15.81
Secured Loan	0.02	0.29
Interest Expense		
Bank and Other Borrowings	61.33	85.89
Others	38.39	11.90
Interest on Bill Discounting	34.68	7.00
Interest Others	3.71	4.90
Unwinding of Interest on Financial Liabilities carried at Amortized Cost	-	-
Other Financial Charges	27.06	23.08
Total	126.78	120.87

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Note: 30 - Depreciation expenses

Particulars	(Rs. in Million)	
	For Year ended 31-March-2025	For Year ended 31-March-2024
Depreciation on property, plant and equipment	170.92	58.24
Amortisation on Intangible Assets	-	-
Total	170.92	58.24

Note: 31 - Other expenses

Particulars	(Rs. in Million)	
	For Year ended 31-March-2025	For Year ended 31-March-2024
Manufacturing and other Expense		
Stores & Spares Consumed		
Op. Stock	57.33	39.47
Add : Purchase Store	73.06	67.01
	130.39	106.48
Less : Cl. Stock	(67.29)	(57.33)
Sub-Total	63.10	49.15
Packing Material Consumed		
Op. Stock	1.70	13.50
Add :- Purchase Packing	34.35	9.27
	36.05	22.77
Less : Cl. Stock	(1.26)	(1.70)
Sub-Total	34.79	21.07
Repairs and maintenance - Machinery	4.41	4.79
Repairs and maintenance - Building	0.56	0.35
Repairs and maintenance - Others	3.14	0.91
Electricity expenses	70.02	43.21
Labour charges	96.70	57.16
Sub-Total	174.83	106.42
Rent, Rates and Tax	30.54	19.12
Printing & Stationery	1.07	0.77
Selling & Distribution Expenses	46.36	28.28
Debit/credit Balance Written Off / Written Back A/c	3.21	
Factory Expenses	6.58	3.37
Insurance Expense	1.48	2.34
Travelling, Conveyance and Vehicle Expenses	8.24	5.75
Postage & Telephone expenses	0.76	0.66
Legal & Professional expenses	24.78	18.82
General Expenses	2.42	2.08
Net loss on account of foreign exchange fluntuation	-	-
Donation Expenses	0.01	0.35
Corporate Event Exp	-	1.09
Corporate Social Responsibility (CSR) Expenses	7.45	3.70
Sub-Total	132.90	86.33
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit/Tax Audit fees	1.22	0.79
- Taxation Matters	-	-
- Management Services	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	-	-
- Reimbursement of Expenses	-	-
Sub-Total	1.22	0.79
Total	406.84	263.76



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Note: 32 - Tax expense:

Particulars	(Rs. in Million)	
	For Year ended 31-March-2025	For Year ended 31-March-2024
Current tax expense for current year	57.05	47.80
Short / (Excess) Provision for income tax	5.63	22.63
Deferred tax	75.70	10.00
Total	138.38	80.43

Note: 33 - A (i) Items that will not be reclassified to profit or loss

Particulars	(Rs. in Million)	
	For Year ended 31-March-2025	For Year ended 31-March-2024
Re-measurement of defined benefit plans / Obligations	(3.32)	(0.08)
Income tax relating to items that will not be reclassified to profit or Loss	0.02	0.02
Total	(3.30)	(0.06)

Note: 34 - Earnings per share for continued operation

Particulars	(Rs. in Million)	
	For Year ended 31-March-2025	For Year ended 31-March-2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	468.15	310.50
(ii) Add:		
(iii) Profit for the year for diluted EPS	468.15	310.50
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	50.29	40.82
Add:		
Weighted average number of Shares for computing Diluted Earnings Per Share	50.29	40.82
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	9.31	7.61
Diluted	9.31	7.61

35. Contingent Liabilities

Particulars	(Rs. in Million)	
	As at 31-03-2025	As at 31-03-2024
Disputed claims (excluding interest, if any) in respect of		
Income Tax	41.40	100.02
Sales Tax	14.85	26.50
Cestat	82.49	17.05
Civil	1.28	1.28
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	23.31	387.07
Total	163.33	531.92

- (i) It is not practical for the company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

- (ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities applicable, in its financial statements. The company does not expect the outcomes of these proceedings to have materially adverse affect on its financial results.

36. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Company."

Particulars	(Rs. in Million)	
	As at 31-03-2025	As at 31-03-2024
Equity Share Capital	532.44	486.94
Other Equity	3,176.77	2,034.20
Total Equity	3,709.21	2,521.14
Interest-bearing loans and borrowings	1,951.17	2,072.40
Less: cash and cash equivalent	425.58	34.94
Less: Other bank Balances	233.02	560.48
Net Debt	1,292.57	1,476.98
Gearing Ratio	0.35	0.59

37. Employee Benefits

37.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

Particulars	(Rs. in Million)	
	Mar.-25	Mar.-24
Contribution to Provident Funds	2.45	2.19
Contribution to ESIC	0.29	0.26
Contribution to Labour welfare fund	0.01	-
Total	2.75	2.45

37.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Particulars	Remarks
Benefit offered	15 / 26 × Salary × Past Service Years
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case of Death and disability
Retirement age	58 years



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

37.3 The company is responsible for the governance of the plan.

37.4 Risk to the Plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of member. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

C Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

D Asset Liability Matching Risk:

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

E Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

F Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company

37.5 Reconciliation of defined benefit obligations

(Rs. in Million)

Particulars	2024-25	2023-24
Defined benefit obligations as at beginning of the year	2.60	3.11
Current service cost	0.78	0.75
Interest cost	0.19	0.23
Expense recognized in OCI	3.32	0.08
Actuarial Loss/(Gain) due to change in financial assumptions	-	-
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	-	-
Benefits Paid	-0.20	-1.58
Defined benefit obligations as at end of the year	6.69	2.59

37.6 Reconciliation of Plan Assets

(Rs. in Million)

Particulars	2024-25	2023-24
Plan Asset as at beginning of the year	9.93	8.18
Interest Income	0.72	0.61
Return on plan assets excluding interest income	(0.09)	(0.08)
Contributions by employer	0.20	1.58
Benefits paid	(0.97)	(0.36)
Plan Asset as at end of the year	9.79	9.93

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

37.7 Funded Status

(Rs. in Million)

Particulars	As at	
	31-03-2025	31-03-2024
Present Value of Benefit Obligation at the end of the Period	(16.47)	(12.53)
Fair Value of Plan Assets at the end of the Period	9.78	9.93
Funded Status / (Deficit)	(6.69)	(2.60)

37.8 Net amount Charged to Statement of Profit and Loss for the period

(Rs. in Million)

Particulars	Mar. 31,2025	Mar. 31,2024
Current service cost	0.95	0.75
Net Interest cost	0.19	0.23
Employer's Contribution	(0.20)	(1.58)
Provision of Gratuity Expenses	0.10	1.78
Net amount recognized Statement of Profit and Loss	1.04	1.18

37.9 Net amount Recognized to Other Comprehensive Income for the period

(Rs. in Million)

Particulars	Mar. 31,2025	Mar. 31,2024
Actuarial (Gains)/Losses on Obligation For the Period	3.23	-
Return on plan assets excluding interest income	0.09	0.08
Amounts recognized in Other Comprehensive Income	3.32	0.08

37.10 Actuarial Assumptions

(Rs. in Million)

Particulars	Mar. 31,2025	Mar. 31,2024
Expected Return on Plan Assets	6.78%	7.23%
Discount Rate	6.78%	7.23%
Salary Growth Rate	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%

37.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation on 31.03.2025

(Rs. in Million)

Particulars	Change in Assumptions	Increase in Rate		Decrease in Rate	
		2024-2025	2023-2024	2024-2025	2023-2024
Discount Rate	+/- 1.00%	(1.36)	(1.05)	1.55	1.20
Salary Growth Rate	+/- 1.00%	1.54	1.20	(1.38)	(1.07)
Rate of Employee Turnover	+/- 1.00%	0.07	0.10	(0.08)	(0.11)



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

37.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

(Rs. in Million)

For the Year ended on Mar. 31, 2024	As at March 2025		As at March 2024	
	Amount	%	Amount	%
1st Following Year	0.67	2.06%	0.8	3.00%
2nd Following Year	0.43	1.32%	0.53	1.99%
3rd Following Year	0.60	1.84%	0.34	1.28%
4th Following Year	0.96	2.95%	0.36	1.35%
5th Following Year	1.10	3.38%	0.79	2.96%
Sum of Years 6 To 10	9.36	28.73%	6.2	23.26%
Sum of Years 11 and above	19.46	59.73%	17.63	66.15%
TOTAL	32.58	100.00%	26.65	100.00%

38. Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows :

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Liability		
Term Loans	327.31	74.44
Working Capital Loan - from Banks (Including Interest Accrued thereon)	226.32	595.12
	553.63	669.56

(Rs. in Million)

Particulars	Impact on Profit and Loss after Tax	
	Mar. 31, 2025	Mar. 31, 2024
Interest Rate increase by 0.50 basis point	2.07	2.51
Interest Rate decrease by 0.50 basis point	(2.07)	(2.51)

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

		(Rs. in Million)	
Particulars	Currency	Mar. 31, 2025	Mar. 31, 2024
Financial Assets			
Trade Receivables	USD	0.46	0.18
	EURO	-	0.10
	INR	-	-
Financial Liabilities			
Trade Creditors	USD	-	-
	INR	-	-
Net Asset/(Liability)			
USD in INR		39.40	15.32
EURO in INR		-	8.78

Sensitivity Analysis

		(Rs. in Million)	
Particulars		Impact on profit / loss before tax	
		Mar. 31, 2025	Mar. 31, 2024
INR / USD rate changes favourably by 2%		0.79	0.31
INR / USD rate changes unfavourably by 2%		(0.79)	(0.31)
INR / EURO rate changes favourably by 2%		0	0.18
INR / EURO rate changes unfavourably by 2%		-	(0.18)

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

		(Rs. in Million)			
As at Mar. 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	413.88	76.05	0.30	337.53	-
Trade Payables	1,206.75	1,206.75	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	1,620.63	1,282.80	0.30	337.53	-

		(Rs. in Million)			
As at Mar. 31, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	118.61	33.65	10.53	74.43	-
Trade Payables	439.55	439.55	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	558.16	473.20	10.53	74.43	-



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited due to sound receivable management of the Company.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

Particulars	(Rs. in Million)	
	As at 31-03-2025	As at 31-03-2024
Trade Receivable	656.19	447.65

39. Financial Instruments

Disclosure of Financial Instruments by Category

As at Mar 31, 2025

(Rs. in Million)						
As at Mar. 31, 2025	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	38.11	38.11	38.11
Trade Receivables	10	-	-	656.19	656.19	656.19
Cash and Cash Equivalents	11 & 12	-	-	658.60	658.60	658.60
Loans	6	-	-	-	-	-
Total Financial Assets		-	-	1,352.90	1,352.90	1,352.90
Financial liability						
Borrowings	17 & 19	-	-	1,724.85	1,724.85	1,724.85
Trade Payables	20	-	-	1,206.75	1,206.75	1,206.75
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		-	-	2,931.60	2,931.60	2,931.60

(Rs. in Million)						
As at Mar. 31, 2025	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	35.64	35.64	35.64
Trade Receivables	10	-	-	447.65	447.65	447.65
Cash and Cash Equivalents	11 & 12	-	-	595.42	595.42	595.42
Loans	6	-	-	-	-	-
Total Financial Assets		-	-	1,078.71	1,078.71	1,078.71

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

(Rs. in Million)

As at Mar. 31, 2025	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial liability						
Borrowings	17 & 19	-	-	1,817.99	1,817.99	1,817.99
Trade Payables	20	-	-	439.55	439.55	439.55
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		-	-	2,257.54	2,257.54	2,257.54

40. Fair Value Measurement of Financial Asset and Financial Liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(Rs. in Million)

Particulars	Level 1	Level 2	Level 3	Total
As at Mar. 31, 2024				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	-	-	-	-
As at March 31, 2023				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	-	-	-	-



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

41. Additional Regulatory Information - Analytical Ratios

(Rs. in Million)

Particulars	Numerator	Denominator	31st Mar. 2025	31st Mar. 2024	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	1.62	1.74	6.93%	
Debt Equity Ratio	Borrowings	Share Holder's Equity	0.65	0.85	23.56%	Due to Decrease in Borrowing
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	Debt Service	11.89	16.94	29.83%	Due to improvement in operational margins and Decrease in borrowing
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	15.03%	16.69%	9.97%	
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	2.81	2.27	-23.47%	Due to increase in average inventory
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	16.16	11.01	-46.75%	Due to efficiency in receivable management
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	20.74	28.73	27.82%	increase due to credit period increase of creditors
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	4.68	3.56	-31.40%	Discrease due to increase in revenue but not so much increase WC
Net Profit Ratio	Net Profit	Revenue from Operations	5.25%	5.21%	-0.66%	
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	14.30%	12.80%	-11.76%	

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

42. List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Key Managerial Personnel (KMP)	Vijay Sanghavi Perna Trivedi (Up to 04.04.2024) Swati Sharda (Up to 18-11-2024) Umang Ialpurwala Babulal Chaplot Binita Verdia
2	Independent Director	Sreeram Vishwanathan Karuna Advani Rajash Shah Umeshsinh Rathod Vimalbhai Bokadia
3	Relatives of Key Managerial Personnel	Seema Vijay Sanghavi Briyanshi Vijay Sanghavi Rinshi Vijay Sanghavi
4	Enterprises over which KMP having significant influence	Vijay Sanghavi HUF Ratnaveer Industries

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

42.1 Disclosure of material transactions with Related Party:

(Rs. in Million)

Sr. No.	Particulars	As at 31-03-2025	As at 31-03-2024
1	Loan Transactions		
1.1	With KMP		
	Loan Taken from		
	Vijay Sanghavi	1,187.79	712.77
	Seema V Sanghavi	-	0.24
		1,187.79	713.01
	Loan Repaid to		
	Vijay Sanghavi	1,215.88	560.48
	Seema V Sanghavi	-	0.43
		1,215.88	560.91
2	Expenses		
2.1	Interest Expenses		
	Vijay Sanghavi	-	6.92
		-	6.92
2.2	Directors' Remuneration		
	Vijay Sanghavi	5.40	5.40
	Babulal Chaplot	0.84	0.84
		6.24	6.24
2.3	Employee Benefit Expenses		
	Seema Sanghavi	1.50	1.50
	Briyanshi Vijay Sanghavi	0.60	0.60
	Rinshi Vijay Sanghavi	0.60	
	Prerana Trivedi	-	0.62
	Swati Sharda (Up to 18-11-2024)	0.22	
	Umang Ialpurwala	0.12	
		3.04	2.72
2.4	Rent Paid		
	Vijay Sanghavi	8.40	0.60
	Seema Sanghavi	0.60	0.60
	Ratnaveer Industries	11.40	7.20
	Vijay Sanghavi HUF	0.30	0.30
		20.70	8.70
3	Balance Outstanding		
	Loan Payable		
	Vijay Sanghavi	226.32	254.41
	Seema V Sanghavi	-	-
		226.32	254.41
3.1	Balance Outstanding Employees		
	Vijay Sanghavi	0.45	0.35
	Seema Sanghavi	0.12	0.11
	Briyanshi Sanghavi	0.05	0.04
	Umang Ialpurwala	0.04	
	Babulal Chaplot	0.07	0.07
		-	-
		0.73	0.57



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

42.2 Compensation of Key Managerial Personnel of the Company

(Rs. in Million)

Particulars	2024-25	2023-24
Short Term Employee Benefits	9.28	8.96
Director's Sitting Fees	0.53	0.56
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

42.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

42.4 The related party balances outstanding are routine in nature as per ordinary course of business.

Note -43 Transactions with Related Parties :

Particulars	KMP		Relatives of KMP		Enterprises over which KMP having significant influence		Total	
	As At Mar2025	As At Mar2024	As At Mar2025	As At Mar2024	As At Mar2025	As At Mar2024	As At Mar2025	As At Mar2024
1 Liabilities								
Loan taken	1,187.79	713.01	-	-	-	-	1,187.79	713.01
Loan Repayment	1,215.88	560.90	-	-	-	-	1,215.88	560.90
2 Expenses								
Interest Expense	-	6.92	-	-	-	-	-	6.92
Rent	8.40	0.60	0.90	0.90	11.40	7.20	20.70	8.70
Employee Benefit Exp	3.04	2.72	2.70	2.10	-	-	5.74	4.82
Director's Remuneration	6.24	6.24	-	-	-	-	6.24	6.24
3 Outstanding Balances								
Liabilities								
Employees Benefit Payable	0.73	0.57	-	0.15	-	-	0.73	0.73
Loans Payable	226.32	254.41	-	-	-	-	226.32	254.41

44. Segment Information

44.1 Primary Segment

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. manufacture and exporting of Stainless Steel Washers, Sheet Metal Products, Stainless Tube & Pipe and Stainless Steel Finished Steel segment.

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

44.2 Secondary Segment - Geographical Segment

The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India : Sales to Customer located within India.

Sales outside India : Sales to Customer located outside India.

Information pertaining to Secondary Segment.

Particulars	(Rs. in Million)	
	As At Mar. 2025	As At Mar. 2024
Within India	8,419.07	5,504.08
Outside India		
Austria	-	10.68
France	29.51	6.74
Hungary	-	7.53
Germany	268.32	203.72
Israel	4.96	3.33
Italy	51.78	77.13
Netherland	10.74	34.83
Poland	23.48	28.02
Spain	50.61	27.02
Sweden	0.28	0.38
UAE	4.82	5.69
U K	35.60	29.20
U S A	15.11	12.62
Norway	-	2.04
Croatia	-	0.48
Greece	3.90	
Total	8,918.18	5,953.49

45. Details of Loan given, Investment made and Guarantee given pursuant section 186 (4) of the Companies Act, 2013 :

Loans given are shown under the respective heads. All Loans given are to the employees of the company. There are no corporate guarantees given by the company in respect of loans as at March 31, 2025.

46 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

47 Corporate Social Responsibility Contribution

Particulars	(Rs. in Million)	
	As At Mar. 2025	As At Mar. 2024
Amount required to be spent by the company during the year	5.58	3.61
Amount of expenditure incurred on		
(i) Construction of an Asset	-	-
(ii) On purpose other than (i) above	7.45	3.70
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	(Refer note 47.1)	(Refer note 47.1)
(Note :47.1 Medical and Health care , Rural Development - Education , Food, Grocery and Cloths Distribution etc.,)		
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

47.1 Details of Corporate Social Responsibility Contribution

(Rs. in Million)

Nature of Services	Amount of Contribution FY 2024-25	Amount of Contribution FY 2023-24
Medical and Health care, Education, Women Empowerment etc.	5.57	3.6
Job Fair	0.025	0.1
Educational Services	1.50	-
promoting of Art culture , heritage and Environment	0.35	-
Total	7.45	3.70

48. The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

49. Certain Quantity of Stock of Stores & Spares and Packing Material are slow Moving /Non Moving however in view of the Management same is realizable And hence no provision for the same is made.

50. Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

51. Benami Transactions

As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

52. Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

53. Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

54. Working Capital

As stated and confirmed by the Board of Directors, The Company has been sanctioned working capital facilities during the year under review and inventory records submitted with the banks are in conformity with books of accounts.

Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

55. Willful Defaulter

As stated & Confirmed by the Board of Directors ,The company has not been declared willful defaulter by the bank during the year under review.

56. Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

57. Satisfaction of Charge

As stated and confirmed by the Board of Directors, the company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

58. Crypto Currency

As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

59. Maintenance of books of accounts

The audit trail feature was not enabled at the database level for accounting software Tally to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. audit trail (edit log) is enabled at the application level. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process

60. Significant Events After the Reporting Date

There were no significant Adjusting events that occurred subsequent to the reporting period

61. Research & Development

Introduction:

Global competition encourages companies to seek for a more innovative way to survive. More and more complex R&D -based activities are introduced and the managerial approach is extremely important, while R&D by its nature requires special managerial attitude. The benefits include closing the gap between theory and technology.

Problem Statement

In our Single cavity production process we are facing low productivity,higher process cost and low production end of the day.And also not able to meet customers delivery requirements.

Concept of the Project

To research and develop automatic / semi-automatic process set up to solve above problems. Our main object is:-

1. To increase productivity
2. To save labour cost
3. To reduce process cost
4. To reduce process time



Notes forming part of Standalone Financial Statement

for the year ended March 31, 2025

Company is continuously engaged in Research & Development of new product/modification of existing products in which the the Company operates , detail of Expences incurred on Research & Development activities during the year are as under:-

(Rs. in Million)		
Particulars	2024-25	2023-24
Raw material	391.44	187.06
salary expense	2.14	4.66
Electricity, Power and Fuel Expnese	1.08	4.10
Providend Fund	-	-
Freight Charges inward	0.88	1.19
TOTAL RS	395.54	197.01

61A During the year under review company has capitalised self generated Research and Development and Dies and tools amouning to Rs 395.54 million and Rs 830.95 million as certified by Mr Upendra Nath Mahto vide certificate No UNM/GEN/019/2024-25 and UNM/GEN/018/2024-25

62. Detail of Revenue From Contract with coutomers

(Rs. in Million)		
Particulars	2024-25	2023-24
Total revenue from contracts with Customers	8,918.18	5,953.50
Less: Significant finanacing component/grant	-	-
Add:Cash Discount/rebates/etc	-	-
Total revenue as per Contracted Price	8,918.18	5,953.50

63. Since the entity does not have any subsidiaries, the details of its layers same have not been Presented, not applicable

(Rs. in Million)		
64	The company has following loans and advances which are given without specifying any terms or period of repayment.	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

Note No. 1 to 64 forming Part of Standalone Financial Statements

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah

Partner
Membership No. - 107414
UDIN : 25107414BMGITU5209
Ahmedabad
Date: 14-05-2025

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As **RATNAVEER METALS LIMITED**)
CIN: L27108GJ2002PLC040488

B. S. Chaplot

Whole Time Director
DIN: 03539750

Vijay R Sanghavi

Managing Director& CFO
DIN: 00495922

Umang Lalpurwala

Company Secretary
Membership No. A38420
Place: Vadodara
Date: 14-05-2025

Notes

**Registered Office**

E-77, GIDC, Savli (Manjusar)
Dist. Vadodara
Gujarat -391 776
Website : www.ratnaveer.com

Corporate Office

703/704, "OCEAN", Vikram Sarabhai
Campus, Vadi Wadi, Vadodara,
Gujarat 390 023



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