

**16<sup>th</sup> June, 2025**

To  
BSE Limited  
Phiroze Jeejeebhoy Towers, 21<sup>st</sup> Floor,  
Dalal Street, Mumbai – 400001

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

**Sub: Clarification regarding submission of Financial Result approved on 14.05.2025**

Dear Sir/Madam,

We would like to clarify that the Board Meeting for approval of financial result for the 4<sup>th</sup> Quarter and financial year ended on 31<sup>st</sup> March 2025 of the Company was held on 14<sup>th</sup> May, 2025 and we submitted the approved Financial result of the Company for the financial year 2024-25 under the tab of Outcome of the Board Meeting in PDF and also under the tab integrated filing tab in XBRL format. As the Company has submitted result in both the format under different tabs, we were of the view that it is sufficient compliance for disclosure of financial result for financial year 2024-25.

However, we came to know that Financial Results also required to be uploaded in the Financial Result tab. Considering the same we are submitting financial results for the said period in Financial Results tab also.

Kindly take the above information on your record and oblige.

Thanking you,

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

**Vijay Sanghavi**  
**Managing Director**  
**DIN: 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](http://www.ratnaveer.com)

Email : [cs@ratnaveer.com](mailto:cs@ratnaveer.com)





14<sup>th</sup> May, 2025

To National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai –400051  NSE Scrip Symbol: RATNAVEER Kind Attn.: Listing Department.	To BSE Limited Phiroze Jeejeebhoy Towers, 21 <sup>st</sup> Floor, Dalal Street, Mumbai – 400001  BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.
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Sub: **OUTCOME OF THE BOARD MEETING HELD TODAY, i.e., 14<sup>th</sup> May, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, in its meeting held today, i.e., May 14<sup>th</sup>, 2025, inter alia, considered and approved the following:-

1. Audited Standalone Financial Results for Quarter and Year ended ended on 31<sup>st</sup> March, 2025 along with Limited review report issued by M/s. Pankaj Shah & Associates. Copy of the same is attached herewith as **Annexure-A**.
2. Also, find the copy of Annual updates alongwith presentation attached herewith as **Annexure-B**.

The meeting of the Board of Directors commenced at 04:00 P.M. (IST) and concluded at 18:15 P.M. (IST).

The aforesaid information is also being placed on the website of the Company at [www.ratnaveer.com](http://www.ratnaveer.com)

Kindly take the above information on your record and oblige.

Thanking you,

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

VIJAY  
RAMANLAL  
SANGHAVI  
Digitally signed by  
VIJAY RAMANLAL  
SANGHAVI  
Date: 2025.05.14  
19:02:30 +05'30'

**Vijay Sanghavi**  
**Managing Director**  
**DIN: 00495922**



**RATNAVEER PRECISION ENGINEERING LIMITED**

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# **Pankaj R Shah & Associates** ANNEXURE-A

## **Chartered Accountants**

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., LL.B., F.C.A.	CA. Nilesh Shah B.Com., LL.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <a href="http://www.prsca.in">http://www.prsca.in</a>				

**Independent Auditor's Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/S RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known as RATNAVEER METALS LIMITED) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To**  
**The Board of Directors,**  
**RATNAVEER PRECISION ENGINEERING LIMITED**  
**(Formerly known as RATNAVEER METALS LIMITED)**  
**Report on audit of Standalone Ind AS Financial Results**

### **Opinion**

We have audited the accompanying statement of Ind AS Financial Results of **RATNAVEER PRECISION ENGINEERING LIMITED (formerly known as RATNAVEER METALS LIMITED)** ("the Company") for the quarter and year to date ended March 31, 2025 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- Is presented in accordance with the requirements of regulation 33 of the Listing Regulations; and
- Gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2025.

### **Basis of opinion**

We conducted our audit of the statement in accordance with the Standard 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 Ind AS financial results section of our report. We are independent of the company in accordance with the code of ethics issued by the institute of Chartered Accounts of India ("ICAI") together with the ethical requirements that are relevant to our audit



of the Standalone Financial Results under the provisions of the Act and the Rules there under, 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.

**Managements Responsibilities for the Standalone Ind AS Financial Results**

The statement has been prepared on the basis of Standalone Ind AS annual financial statement. 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 state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the company accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; in design , implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give 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 continues 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 alternatives but to do so.

Those Boards of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtained reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatements, 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 Standards on Auditing will always detect a material misstatements when it exist. 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained 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 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 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 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 Ind AS financial statement 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.

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.

**Other Matter**

1. Dies and Tools capitalised in current quarter and year to date financials are self-generated assets amounting to Rs.380.09 million and Rs. 830.95 million as certified by Mr. Upendra Nath Mahto vide certificate no. UNM/Gen/019/2024-25 and UNM/Gen/2024-25 dated 31-03-2025 respectively.
2. The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

**For, Pankaj R. Shah & Associates**  
**Chartered Accountants**  
**Registration No.:107361W**

*N. R. Shah*

**CA Nilesh Shah**  
**Partner**

**Membership No.107414**

**UDIN: 25107414BMGIQG7688**

**Place: Ahmedabad**

**Date: 14-05-2025**



**RATNAVEER PRECISION ENGINEERING LIMITED**  
**( Formerly Known As RATNAVEER METALS LIMITED )**  
**Regd. Office: : E-77,G.I.D.C., Savli(Manjusar), Dist : Vadodara- 391776**  
**CIN :L27108GJ2002PLC040488**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025**

(Rs in Million)

Particulars	QUARTER ENDED			YEAR ENDED	
	MARCH,2025	DECEMBER, 2024	MARCH,2024	MARCH,2025	MARCH,2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Continuing Operations:</b>					
<b>I Income:</b>					
Revenue from operations	2,031.08	2,545.58	1,420.37	8,918.78	5,953.79
Other income	16.24	4.99	46.43	40.32	70.21
<b>II Total revenue</b>	<b>2,047.32</b>	<b>2,550.57</b>	<b>1,466.80</b>	<b>8,959.10</b>	<b>6,024.00</b>
<b>III Expenses:</b>					
Cost of materials consumed	1,882.75	2,355.30	1,636.00	7,968.53	5,667.35
Changes in inventories of finished goods and work in progress	(207.39)	(133.70)	(373.55)	(423.24)	(545.29)
Employee benefits expense	19.79	39.48	13.94	102.74	68.14
Finance costs	0.42	37.58	19.76	126.78	120.87
Depreciation and amortization expense	65.22	41.02	15.73	170.92	58.24
Other expenses	168.50	78.84	99.09	406.84	283.76
<b>IV Total expenses</b>	<b>1,929.29</b>	<b>2,418.52</b>	<b>1,410.97</b>	<b>8,352.57</b>	<b>5,633.07</b>
<b>V Profit / (Loss) before Tax (II- IV)</b>	<b>118.03</b>	<b>132.05</b>	<b>55.83</b>	<b>606.53</b>	<b>390.93</b>
<b>VI Tax expense</b>					
Current tax	7.79	28.42	1.59	57.05	47.80
Short / (Excess) Provision for income tax	-	-	-	5.63	22.63
Deferred tax	3.10	(9.46)	(1.86)	75.70	10.00
<b>VII Profit / (loss) for the period from continuing operations (V-VI)</b>	<b>107.14</b>	<b>113.09</b>	<b>56.10</b>	<b>468.15</b>	<b>310.50</b>
<b>VIII Discontinued operations</b>					
Revenue from operations	-	-	-	-	-
Other operating revenue	-	-	-	-	-
Other income	-	-	-	-	-
<b>Total Revenue:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expense:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax expense: (refer note 9 below)</b>					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
<b>Profit/(Loss) for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Profit/(Loss) for the period from continuing and discontinued operations (VII + VIII)</b>	<b>107.14</b>	<b>113.09</b>	<b>56.10</b>	<b>468.15</b>	<b>310.50</b>
<b>X Other comprehensive income from continuing operations (net of tax)</b>	<b>(2.85)</b>	<b>(0.02)</b>	<b>(0.06)</b>	<b>(3.30)</b>	<b>(0.08)</b>
<b>XI Other comprehensive income from discontinued operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII Total other comprehensive income from continuing and discontinued operations</b>	<b>(2.85)</b>	<b>(0.02)</b>	<b>(0.06)</b>	<b>(3.30)</b>	<b>(0.08)</b>
<b>XIII Total comprehensive income (IX+X+XI)</b>	<b>(2.85)</b>	<b>(0.02)</b>	<b>(0.06)</b>	<b>(3.30)</b>	<b>(0.06)</b>
<b>Net profit attributable to:</b>					
a) Owners of the company	107.14	113.09	56.10	468.15	310.50
b) Non - Controlling interest	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>					
a) Owners of the company	(2.85)	(0.02)	(0.06)	(3.30)	(0.06)
b) Non - Controlling interest	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>					
a) Owners of the company	104.29	113.07	56.04	464.85	310.44
b) Non - Controlling interest	-	-	-	-	-
<b>Paid-up equity share capital ( Face value of Rs.10 )</b>	<b>532.44</b>	<b>532.44</b>	<b>486.94</b>	<b>532.44</b>	<b>486.94</b>
<b>Other Equity ( excluding revaluation reserve )</b>	<b>3,176.74</b>	<b>2,953.93</b>	<b>2,034.20</b>	<b>3,176.74</b>	<b>2,034.20</b>
Earnings per equity share for continuing operations of face value of Rs. 10 each					
Basic & Diluted (in Rs.)	2.13	2.24	1.37	9.31	7.61
Earnings per equity share for discontinued operations of face value of Rs. 10 each					
Basic & Diluted (in Rs.)	0.00	0.00	0.00	0.00	0.00
Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each					
Basic & Diluted (in Rs.)	2.13	2.24	1.37	9.31	7.61



for and on behalf of Board of Directors of  
**RATNAVEER PRECISION ENGINEERING LIMITED**  
**( Formerly Known As RATNAVEER METALS LIMITED )**  
**CIN: L27108GJ2002PLC040488**



**Vijay R Sanghavi**  
**Managing Director & CFO**  
**DIN: 00495922**  
**Place: Vadodra**  
**Date: 14-05-2025**



**RATNAVEER PRECISION ENGINEERING LIMITED**  
**( Formerly Known As RATNAVEER METALS LIMITED )**  
**Regd. Office : E-77,G.I.D.C., Savli(Manjusar), Dist : Vadodara- 391776**  
**CIN : L27108GJ2002PLC040488**  
**SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES**

(Rs in Million)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	MARCH,2025	DECEMBER, 2024	MARCH,2024	MARCH,2025	MARCH,2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
a) Domestic	1,916.90	2,419.86	1,307.77	8,419.66	5,504.37
b) Outside India	114.18	125.72	112.60	499.12	449.42
Total Segmental Revenue	<b>2,031.08</b>	<b>2,545.58</b>	<b>1,420.37</b>	<b>8,918.78</b>	<b>5,953.79</b>
Less: Inter Segmental Elimination	-	-	-	-	-
Net Sales/Income from operations	<b>2,031.08</b>	<b>2,545.58</b>	<b>1,420.37</b>	<b>8,918.78</b>	<b>5,953.79</b>
<b>2 Segment Profit / (Loss) before Tax &amp; Interest</b>					
a) Domestic	118.45	169.63	75.59	733.31	511.80
b) Outside India	-	-	-	-	-
Less/(Add) : Inter Segment Elimination	-	-	-	-	-
Total Segments Result	<b>118.45</b>	<b>169.63</b>	<b>75.59</b>	<b>733.31</b>	<b>511.80</b>
Less: Interest	0.42	37.58	19.76	126.78	120.87
Less/(Plus) : Net Unallocable expense / (income)	-	-	-	-	-
Total Profit /(Loss) before Tax	<b>118.03</b>	<b>132.05</b>	<b>55.83</b>	<b>606.53</b>	<b>390.93</b>
<b>3 Segment Assets :</b>					
a) Domestic	7,422.56	6,325.35	5,142.00	7,422.56	5,142.00
b) Outside India	40.05	40.55	18.88	40.05	18.88
Total Assets	<b>7,462.62</b>	<b>6,365.90</b>	<b>5,160.88</b>	<b>7,462.62</b>	<b>5,160.88</b>
<b>4 Segment Liabilities :</b>					
a) Domestic	3,746.01	3,038.56	2,639.74	3,746.01	2,639.74
b) Outside India	7.43	12.83	-	7.43	-
Total Liabilities	<b>3,753.44</b>	<b>3,051.39</b>	<b>2,639.74</b>	<b>3,753.44</b>	<b>2,639.74</b>

**Notes**

- The Financial Results of the Company for the third quarter ended 31st March 2025 have been reviewed and recommended by the audit committee and approved by the board of Director of the Company in their respective meetings held on 14th May 2025
- The Statutory auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
- The above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013
- The Figures of the previous year / period have been regrouped wherever necessary.



for and on behalf of Board of Directors of  
**RATNAVEER PRECISION ENGINEERING LIMITED**  
**( Formerly Known As RATNAVEER METALS LIMITED )**  
**CIN: L27108GJ2002PLC040488**

*(Signature)*  
**Vijay R Sanghavi**  
**Managing Director & CFO**  
**DIN: 00495922**  
**Place: Vadodara**  
**Date: 14-05-2025**

**RATNAVEER PRECISION ENGINEERING LIMITED**  
( Formerly Known As RATNAVEER METALS LIMITED )  
Regd. Office: : E-77,G.I.D.C., Savli(Manjusar), Dist : Vadodara- 391776  
CIN :L27108GJ2002PLC040488  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025**


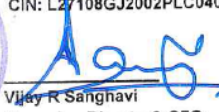
( Rs in Million)

Particulars		As at 31-03-2025	As at 31-03-2024
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant and Equipment		
	Property Plant & Equipment	1,862.69	737.22
	Capital work-in-progress	538.03	453.23
	Intangible assets	-	-
	Financial Assets		
	Non-current investments	-	-
	Loan	-	-
	Other Financial Assets	34.32	35.04
	Deferred Tax Assets (net)	-	-
	Other Non-Current Assets	71.87	22.88
	<b>Total Non - Current Assts</b>	<b>2,506.91</b>	<b>1,248.37</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	2,928.46	2,449.29
	Financial Assets		
	Current investments	-	-
	Trade receivables	656.18	447.65
	Cash and cash equivalents	425.58	34.94
	Bank Balance other than above	233.02	560.48
	Loans	-	-
	Other Financial Assets	3.79	0.60
	Current Income Tax	-	-
	Other current assets	708.68	419.55
	<b>Total Current Assts</b>	<b>4,955.71</b>	<b>3,912.51</b>
	<b>TOTAL ASSETS</b>	<b>7,462.62</b>	<b>5,160.88</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	532.44	486.94
	Other Equity	3,176.74	2,034.20
	<b>Total Equity</b>	<b>3,709.18</b>	<b>2,521.14</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	564.16	339.39
	Deferred tax liabilities (net)	132.77	57.07
	Long-term provisions	4.85	0.99
	<b>Total Non-Current Liabilities</b>	<b>701.78</b>	<b>397.45</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial Liabilities		
	Borrowings	1,387.01	1,733.01
	Trade payables		
	Total Outstanding dues of Micro and Small Enterprise	20.71	80.18
	Total Outstanding dues of creditors other than Micro and small Enterprise	1,186.06	359.37
	Other Current Liabilities	432.09	51.14
	Current Tax Liabilities (Net)	10.26	5.76
	Short-Term Provisions	15.53	12.83
	<b>Total Current Liabilities</b>	<b>3,051.66</b>	<b>2,242.29</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,462.62</b>	<b>5,160.88</b>

for and on behalf of Board of Directors of  
RATNAVEER PRECISION ENGINEERING LIMITED  
( Formerly Known As RATNAVEER METALS LIMITED )  
CIN: L27108GJ2002PLC040488



*Vijay R Sanghavi*  
Vijay R Sanghavi  
Managing Director & CFO  
DIN: 00495922  
Date: 14-05-2025

<b>RATNAVEER PRECISION ENGINEERING LIMITED</b> <b>( Formerly Known As RATNAVEER METALS LIMITED )</b> <b>Regd. Office : E-77,G.I.D.C., Savli(Manjusar), Dist : Vadodara- 391776</b> <b>CIN :L27108GJ2002PLC040488</b> <b>STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025</b> <b>( Rs in Million)</b>		
Particulars	As at 31-03-2025	As at 31-03-2024
<b>(A) Cash Flow from Operating Activities :</b>		
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)
<b>Operating Profit Before Working Capital Changes</b>	<b>881.06</b>	<b>544.69</b>
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)	(9.96)
Decrease/(Increase) in Other Current Assets	(289.13)	(162.99)
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)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>1,011.97</b>	<b>193.93</b>
Direct Taxes Paid (Net)	(62.69)	(70.43)
<b>Net Cash from Operating Activities (A)</b>	<b>949.28</b>	<b>123.50</b>
<b>(B) Cash Flow from Investing Activity :</b>		
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
<b>Net Cash form Investing Activities (B)</b>	<b>(1,357.75)</b>	<b>(633.64)</b>
<b>(C) Cash Flow from Financial Activities :</b>		
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
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>471.64</b>	<b>801.85</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>63.16</b>	<b>291.70</b>
Add : Opening Cash & Bank Balances	595.42	303.72
<b>Closing Cash &amp; Bank Balances</b>	<b>658.58</b>	<b>595.42</b>
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  </div> <div> for and on behalf of Board of Directors of  <b>RATNAVEER PRECISION ENGINEERING LIMITED</b>  <b>( Formerly Known As RATNAVEER METALS LIMITED )</b>  <b>CIN: L27108GJ2002PLC040488</b>    <b>Vijay R Sanghavi</b>  <b>Managing Director &amp; CFO</b>  <b>DIN: 00495922</b>  <b>Date: 14-05-2025</b> </div> </div>		





14<sup>th</sup> May, 2025

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

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the captioned subject, we hereby declare that the Statutory Auditors of the Company, M/s. Pankaj R. Shah & Associates (FRN: 107361W), Ahmedabad have issued the Audit Report with Unmodified Opinion in respect of the Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025.

Kindly take the same on record.

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

VIJAY  
RAMANLAL  
SANGHAVI  
Date: 2025.05.14  
19:03:13 +05'30'

Digitally signed by  
VIJAY RAMANLAL  
SANGHAVI

**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](http://www.ratnaveer.com)

Email : [cs@ratnaveer.com](mailto:cs@ratnaveer.com)



# ANNEXURE-B



# RATNAVEER

14<sup>th</sup> May, 2025

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

**Sub: Annual Update for FY 2024-25**

Dear Sir/Madam,

Please find enclosed the update for the year ended 31<sup>st</sup> March, 2025. This update is also being uploaded on the website of the Company - <https://ratnaveer.com>

Thanking You,

**For, Ratnaveer Precision Engineering Limited**

**(Formerly Ratnaveer Metals Limited)**

**Vijay Ramanlal Sanghavi**

**Managing Director**

**(DIN: 00495922)**



Page 1 of 4



**RATNAVEER PRECISION ENGINEERING LIMITED**

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***The following operational review presents a comprehensive analysis of our business performance and market dynamics for the fiscal year concluded on 31st March, 2025.***

**“FY2025 has been an important transition year for Ratnaveer Precision Engineering Ltd with significant developments across operating geographies.**

The year started on a positive note as demand trends continued to exhibit consistent improvement on expected lines. During the year, the domestic and export business posted a modest uptick in underlying volume growth on a sequential basis. The fiscal year 2025 has witnessed a transformative shift in the company's washer business, with domestic sales experiencing unprecedented growth compared to export sales. The domestic market segment has emerged as the primary growth driver, fundamentally rebalancing the company's revenue composition from primarily export-oriented to a more balanced portfolio. This volume growth was delivered post demand in SS washer and Tube and Pipes division. Value Added Products such as clips had a soft start to the year due to competitive headwinds persisting in the bottom of the pyramid segment. The International business has delivered moderate growth on YoY basis, driven by resilient and broad-based growth across European markets. At the Washers segment level with respect to exports, Ratnaveer continues to be the preferred supplier among overseas large distributors, with high share of business in new variety of washers launches.

We expect consolidated revenue growth to trend upwards over the coming years, on the back of an improving trajectory in domestic volume growth and higher realizations due to the favourable pricing cycle in key domestic and export portfolios. The company is actively strengthening its presence in key international markets, contributing significantly to revenue growth. Moreover, it is focusing on developing new revenue streams for the pipes division from the defence sector, a move that promises exciting future prospects..

During the year, the company has fully implemented capital expenditure of Rs. 46 Crs for phase 1 with COD on February 20<sup>th</sup>, 2025. Moving forward with its predefined investment roadmap, the company has further planned phase 2 of capital expenditure amounting to Rs. 68 Crs and implementation to begin from August 2025 onwards with COD in Mar'26.

This expansion initiative represents a significant step in the company's growth trajectory, combining market expansion with technological advancement to strengthen its competitive position in the fastener industry. The Company is implementing strategic capital expenditure plans in solar energy projects for captive consumption, positioning itself for significant operational cost advantages. This forward-thinking investment aims to gradually eliminate power expenses over the next 4-5 years through phased installation of solar infrastructure. By generating its own renewable energy, the Company will not only achieve substantial cost savings but also reduce its carbon footprint and dependency on grid electricity.



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The company has also received substantial orders to the extent of Rs. 232 Crs which are being executed in next 3-4 months. The Company has shown strong and accelerating revenue growth, with a particularly impressive jump in topline of ₹895.91 crores in FY25. Topline as well as bottom line has set new benchmarks that demonstrate the inherent strength and resilience we have across all our product segments. This represents a significant year-on-year growth of 48.72% compared to FY24. The Company has achieved EBITDA of Rs. 90.42 Crs & PAT of Rs. 46.82 Crs for the year ended 31.03.2025 depicting growth of 58.63% & 50.78% in EBITDA & PAT respectively compared to FY 24.

Our credit rating for FY 25 is also upgraded from BBB+ Stable to BBB+ positive outlook during the current year under review.

This performance indicates strong business momentum across all key financial parameters, with particularly impressive operational efficiency as evidenced by the EBITDA growth outpacing revenue growth. The company has maintained healthy profit margins while achieving substantial scale of operations. We expect gross margin to expand on a year-on-year basis owing to a favourable portfolio mix. The expansion initiative represents a significant step in the company's growth trajectory, combining market expansion with technological advancement to strengthen its competitive position in the fastener industry. Once both the capex plans become fully operational, Company expects to achieve topline of Rs. 1600 Crs in next 2-3 years with significant improvement in bottom line with EBITDA at 13% & PAT at 8.5%.

We continued to adequately invest in brand building in line with our strategic intent to continually strengthen the long-term equity of both domestic and export markets. The revenue growth looks optimistic and Operating profit is expected to grow slightly ahead of revenue leading to a marginal inching up of operating margin on a year-on-year basis. The Company maintains its aspiration of delivering sustainable and profitable volume-led growth over the medium term, enabled by the strengthening export markets.

We are happy to announce that we have recently won EEPIC India's Western Regional Export Performance Award under the category of STAR PERFORMER "ALL TYPES OF FASTENERS AND BUILDERS HARDWARE OF BASE METAL" LARGE ENTERPRISE.

The positive trajectory established in FY25 is projected to continue, with further cashflow improvements anticipated in subsequent fiscal periods. This positive momentum demonstrates management's commitment to sustainable financial performance and value creation over the coming years.

**As we stand at another iconic milestone today, we are geared up for the transformational growth that Ratnaveer is set to experience in the near future.**



About Ratnaveer :

Ratnaveer (BSE: **543978**, NSE: "RATNAVEER") is engaged in the manufacturing and exporting of stainless steel washers, sheet metal components, stainless tubes and pipes, and stainless steel finished sheets. The company has four manufacturing units in Gujarat: two units in Manjusar, Vadodara, one unit in Waghodia, and another in Ahmedabad. Ratnaveer is India's largest exporter of washers, with more than 2,500 types of stainless steel washers designed and developed by the company. It has more than two decades of rich experience in precision engineering. The company serves OEMs in various industries such as automotive, railways, pharmaceuticals, aerospace, and construction. It exports to nearly 31 countries around the globe.

**For, Ratnaveer Precision Engineering Limited**  
**(Formerly Ratnaveer Metals Limited)**

  
**Vijay Ramanlal Sanghavi**  
**Managing Director**  
**(DIN: 00495922)**





# Ratnaveer Precision Engineering Ltd



**FY 25 Results & Outlook**  
REPORT | MAY | 2025



# RATNAVEER at a glance



## GLOBAL REACH

**31**

COUNTRIES EXPORTED  
TO

**215**

TOTAL CLIENTS  
(NATIONAL +  
INTERNATIONAL)

**88**

GLOBAL DISTRIBUTION  
PARTNERS

**800+**

EMPLOYEES



**RATNAVEER®**

STRATEGIC PRESENCE IN  
DUBAI



## PRODUCT STRENGTH

**1.5+ BILLION  
UNITS**

ANNUAL WASHER OUTPUT

**2500+**

TOTAL FASTENER SKUS

**36,129**

METRIC TONNES  
PROCESSED

**100%**



FORWARD & BACKWARD  
INTEGRATION

**5**

TOTAL MANUFACTURING  
FACILITIES



## CERTIFICATIONS & COMPLIANCE



EXPORT HOUSE



CE CERTIFIED



ISO 145001:2018 | 9001:2015 |  
14001:2015

**100%**



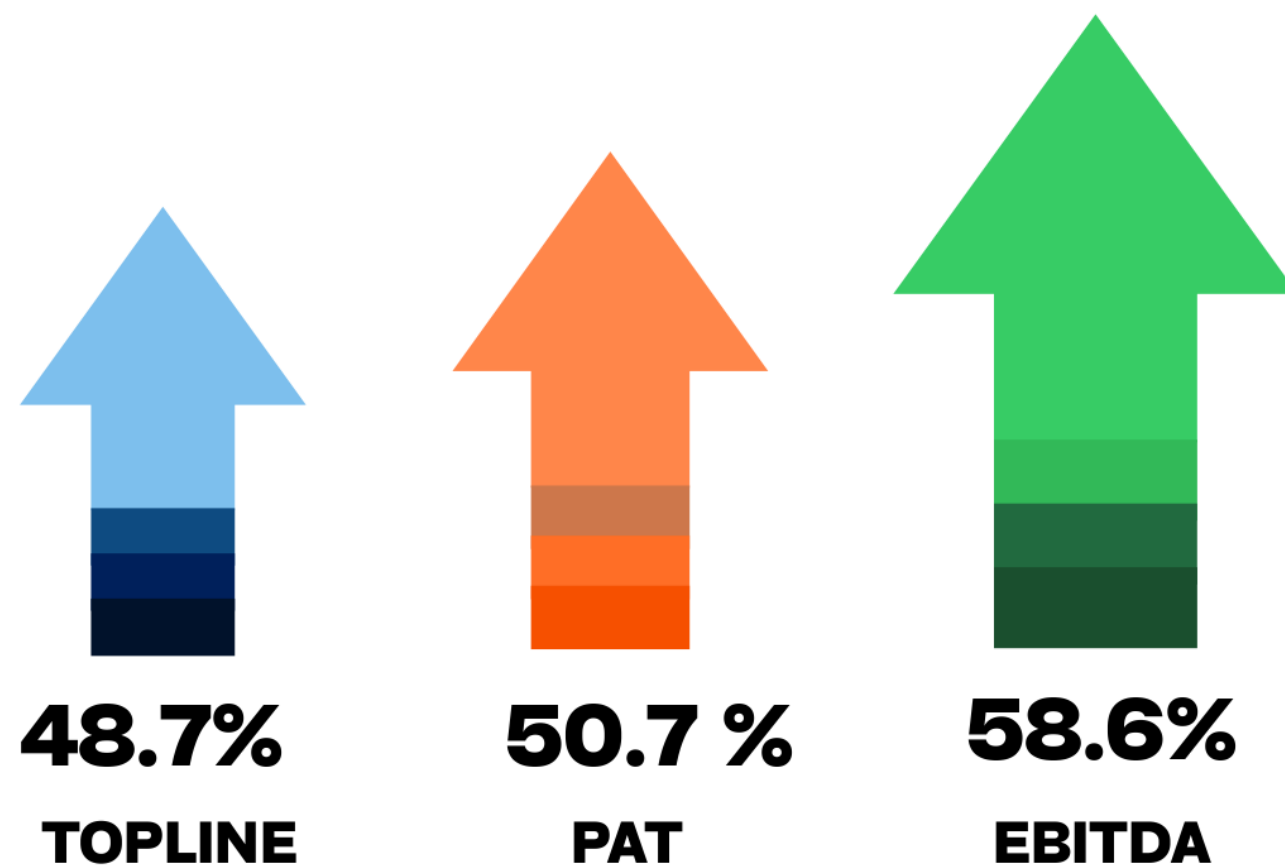
GREEN POWER  
COMPANY

**BBB+**

POSITIVE OUTLOOK  
CREDIT RATING

# A WORLD OF PRECISION

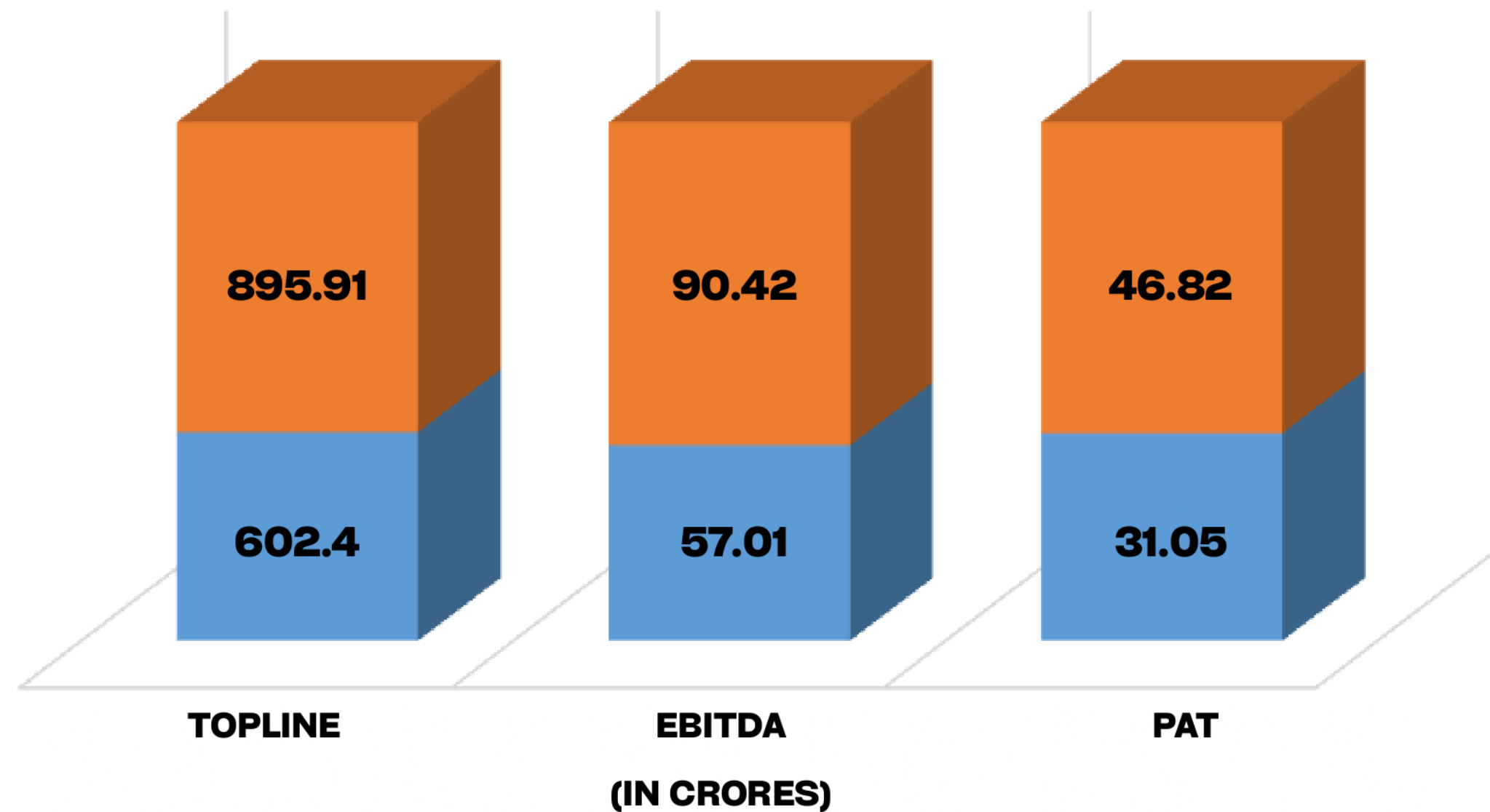
## Annual Growth Snapshot: Key Financial Metrics



Data reflects annual percentage increments across core financial metrics from FY24 to FY25

## TOPLINE , EBITDA , PAT (FY24 VS FY25)

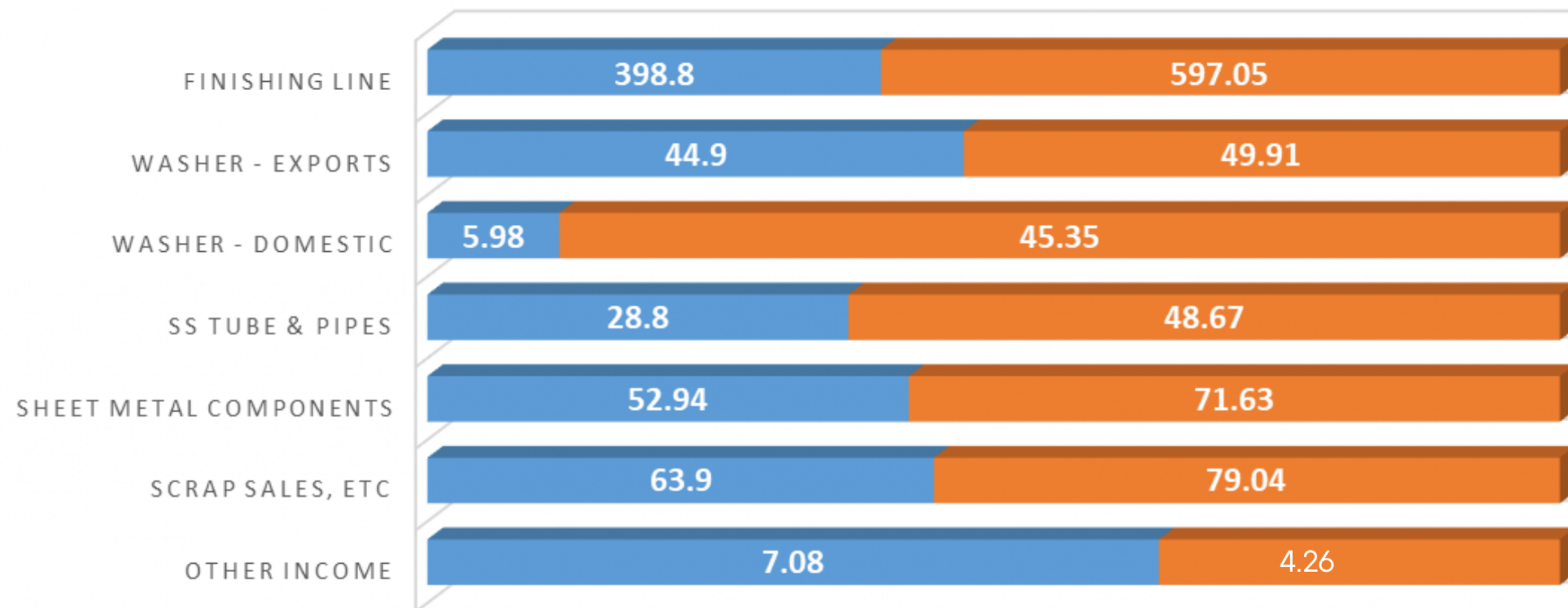
■ FY 24 ■ FY 25





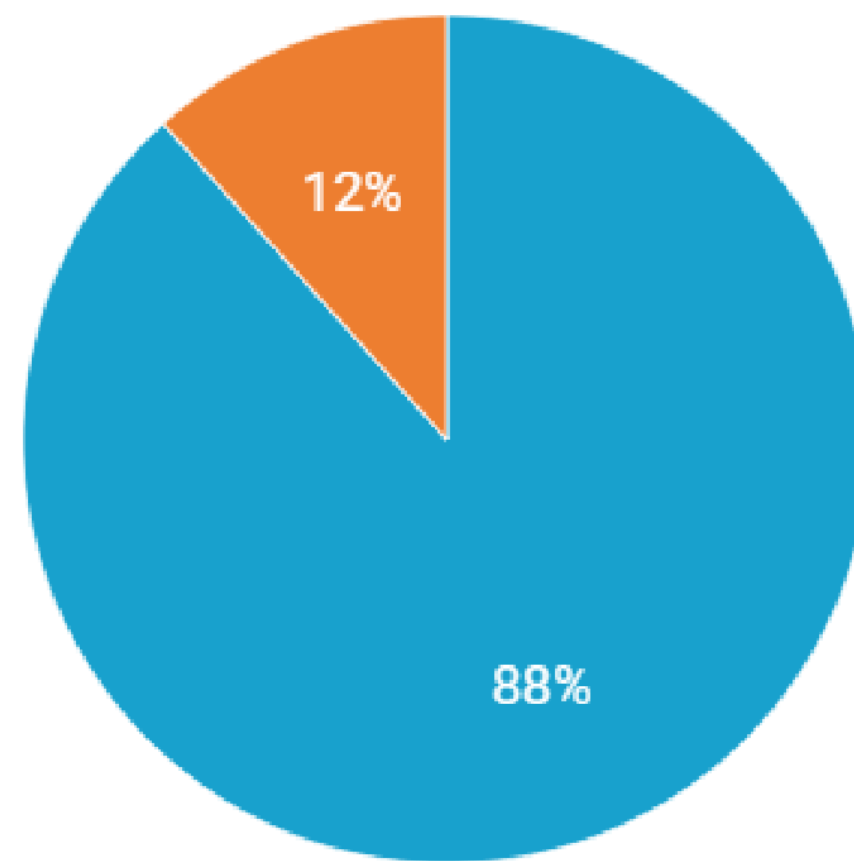
## SEGMENTAL REVENUE FY24 VS FY25

■ FY 24 (Rs In Cr) ■ FY 25 (Rs In Cr)

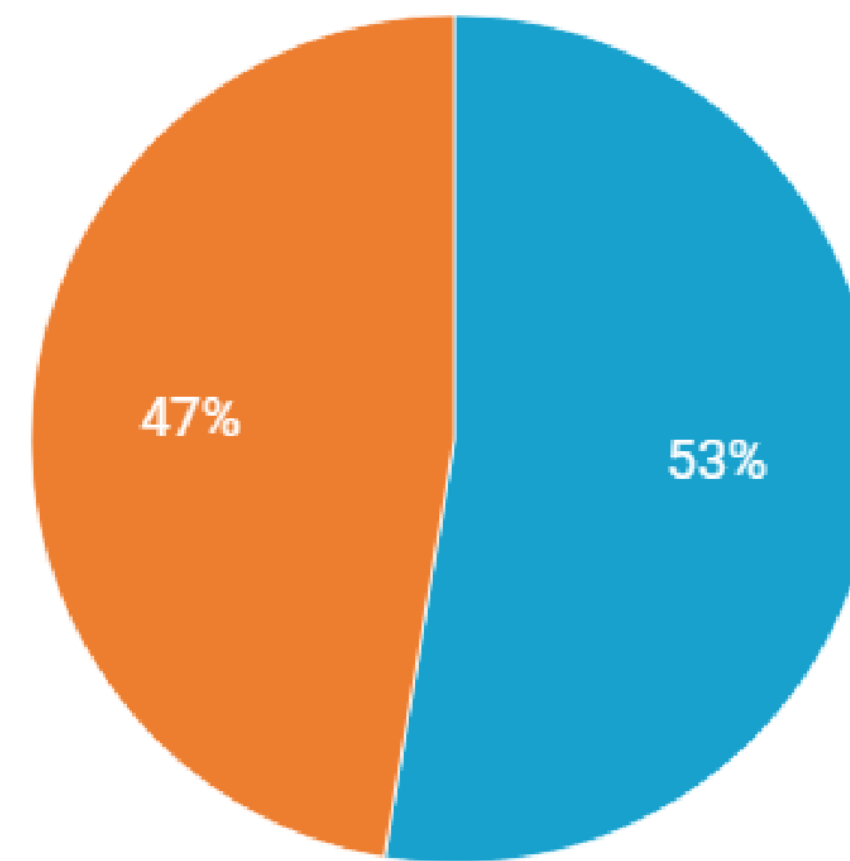


## WASHER SALES DOMESTIC VS EXPORT FY 24- FY 25

■ Export  
■ Domestic

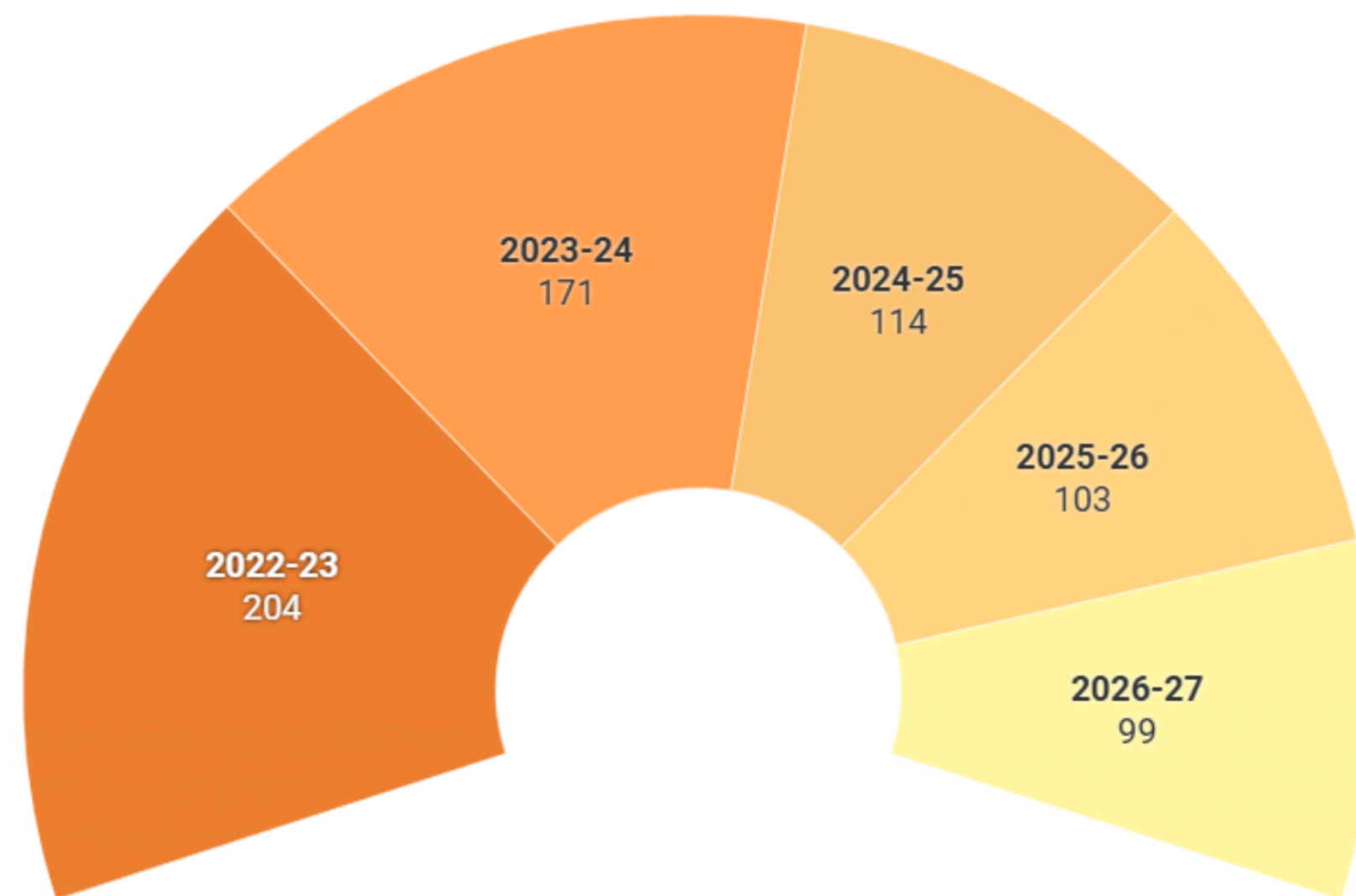


FY 24



FY 25

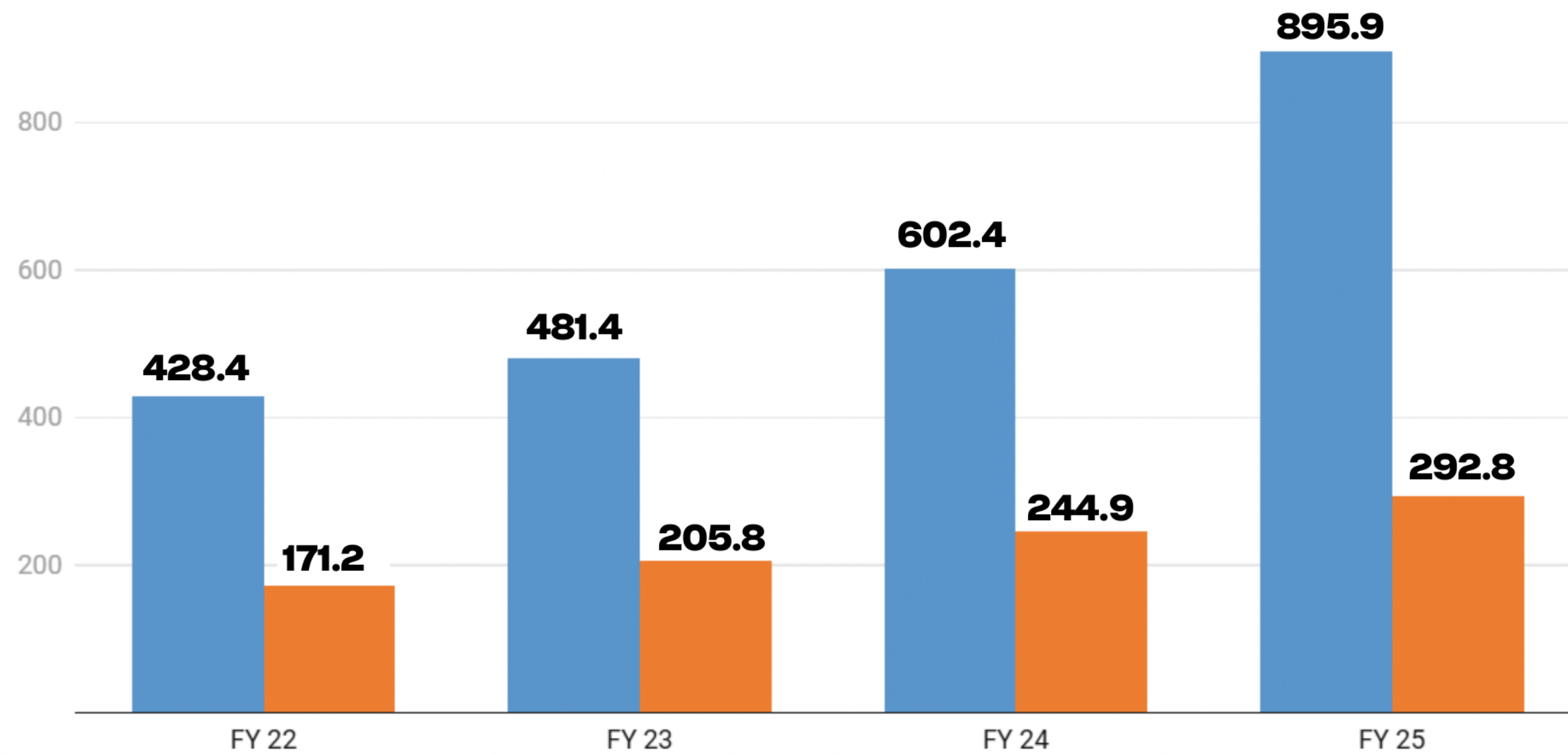
## WORKING CAPITAL DAYS FY 22- FY 27





## TOPLINE VS INVENTORY FY 22 - FY 25

■ Topline ■ Inventory



## EBITDA PER TONNE FY 23- FY 25

EBITDA per Tonne

FY 23

**24,709**

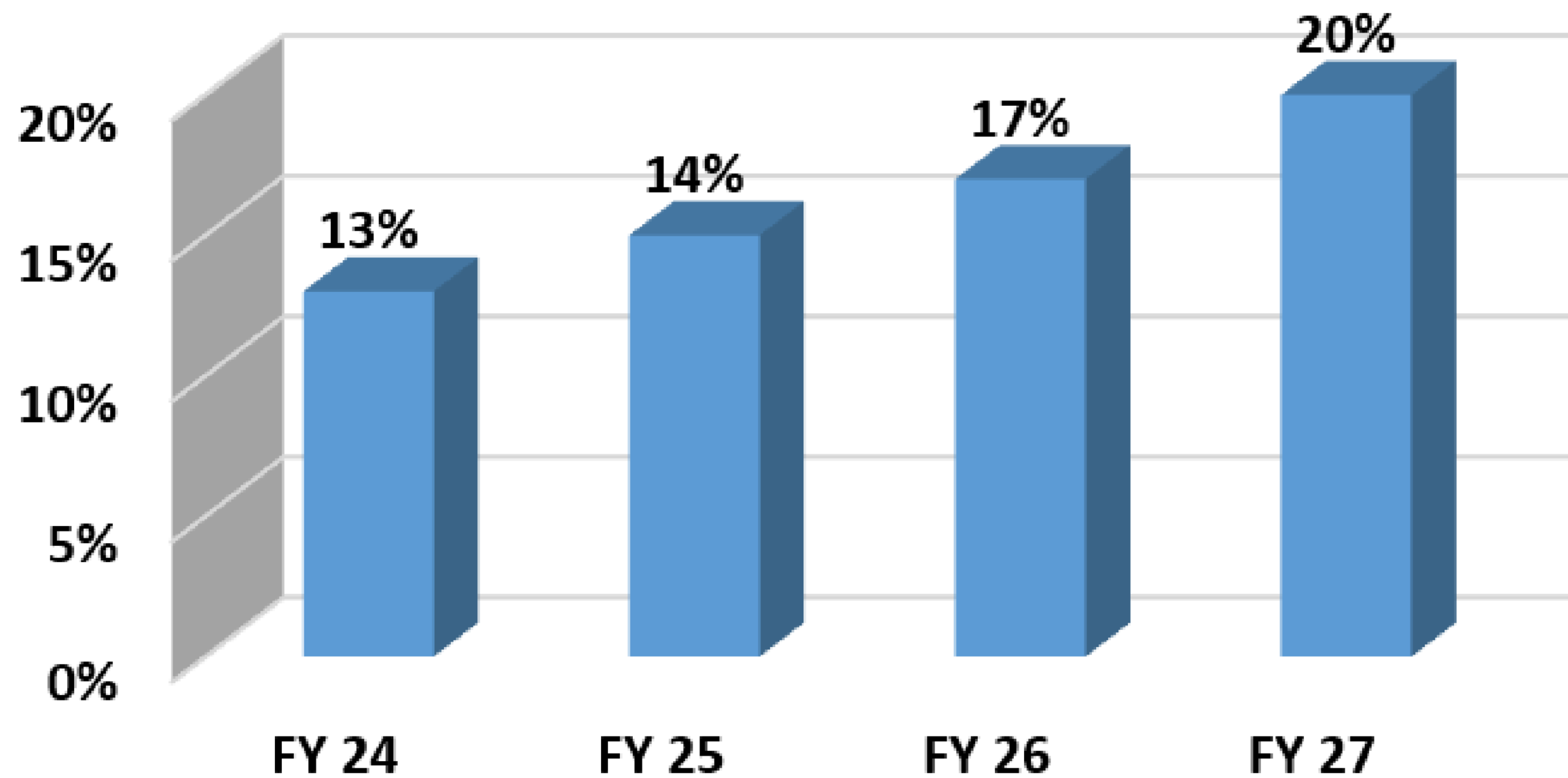
FY 24

**24,763**

FY 25

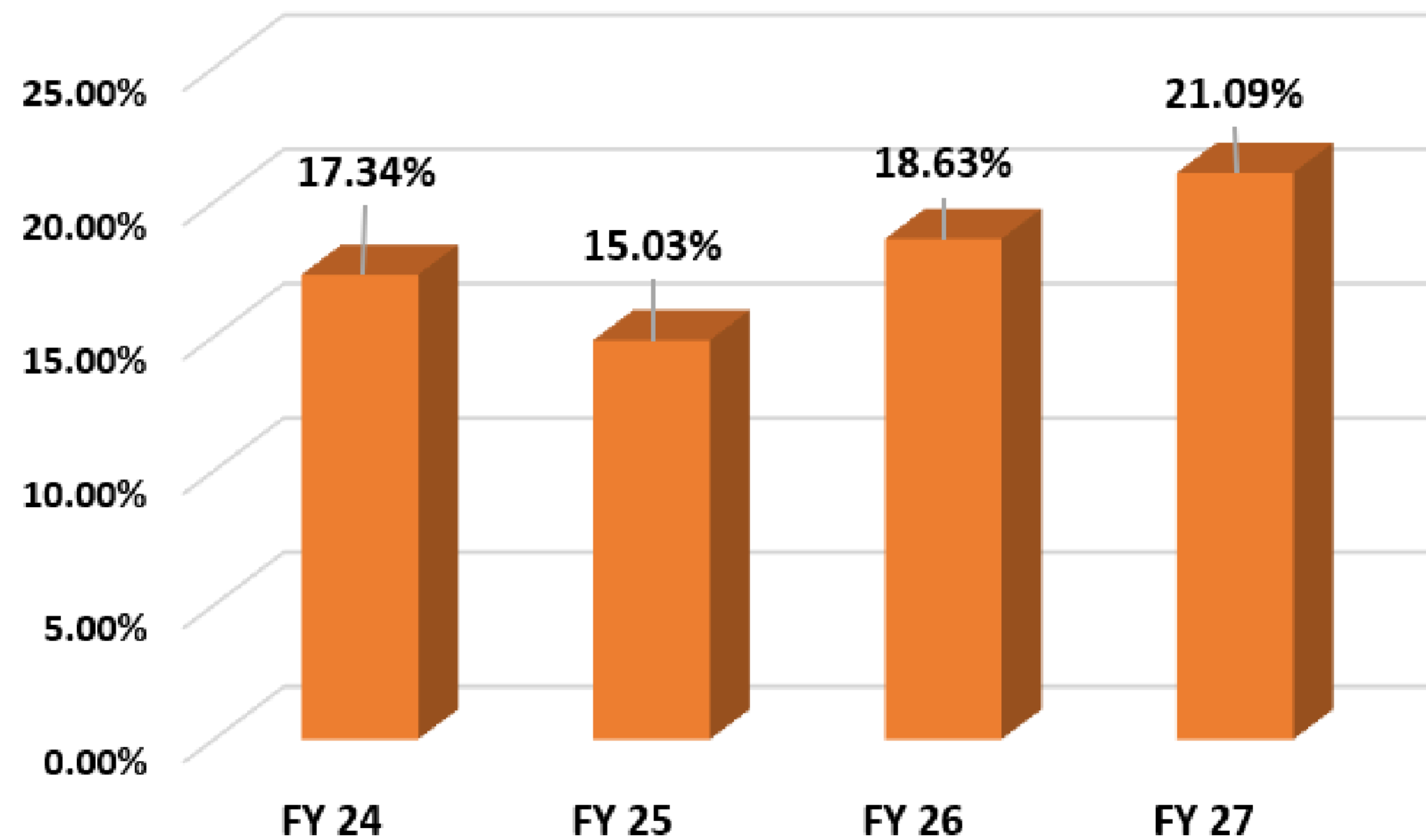
**25,028**

### ROCE FY 24 - FY 27 ( IN % )





### ROE FY 24 - FY 27 ( IN % )



# THANK YOU

we value your continued trust.

For further questions, please send your email to  
[finance@ratnaveer.com](mailto:finance@ratnaveer.com)  
RATNAVEER PRECISION ENGINEERING LTD