

**Independent Auditor's Report****To the Members of Ratnamani Inc.**

We have audited the accompanying Ind AS financial statements of **Ratnamani Inc.** ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss including the statement of Other Comprehensive Income, the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information.

**Responsibilities of Management for the Ind AS Financial Statements**

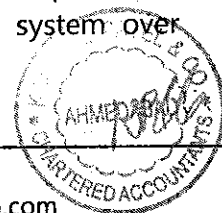
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS ) specified under Section 133 of the Act read with Companies (Indian Accounting standards) Rules, 2015 as amended. This responsibility 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing of opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its Profit including Other Comprehensive Income and its cash flows for the year ended on that date.

For **Kantilal Patel & Co.**

Chartered Accountants

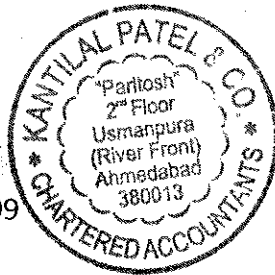
ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599



Place: Ahmedabad

Date: May 7, 2022

UDIN: 22153599AJEFWM7810



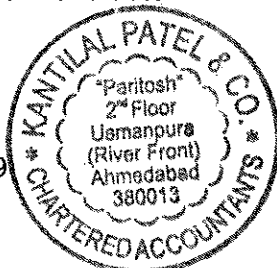
**RATNAMANI INC.**

Balance Sheet as at March 31, 2022

Particulars	Notes	As at 31.03.2022 Amount USD	As at 31.03.2021 Amount USD
<b>ASSETS</b>			
Non-Current assets			
Property , Plant & Equipment	3	354.61	505.73
Current assets			
Financial assets			
Trade receivables	4	1,11,840.67	36,608.58
Cash and cash equivalents	5	1,71,303.75	1,52,247.41
<b>Total Assets</b>		<b>2,83,499.03</b>	<b>1,89,361.72</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	6	10,000.00	10,000.00
Other equity	7	1,80,348.96	1,46,451.12
<b>Total equity</b>		<b>1,90,348.96</b>	<b>1,56,451.12</b>
<b>LIABILITIES</b>			
Current liabilities			
Financial liabilities			
Loan payables	8	-	20,800.00
Trade payables	9	48,252.92	12,110.60
Other current liabilities	10	44,897.15	-
<b>Total current liabilities</b>		<b>93,150.07</b>	<b>32,910.60</b>
<b>Total equity and liabilities</b>		<b>2,83,499.03</b>	<b>1,89,361.72</b>
Summary of significant accounting policies The accompanying notes are an integral part of the financial statements.	2.1	-	-

As per our report of even date  
For KANTILAL PATEL & CO  
Chartered Accountants  
ICAI Firm Registration No: 104744W

per JINAL A. PATEL  
Partner  
Membership No. 153599



Place : Ahmedabad  
Date : 07/05/2022

For Ratnamani INC

MANOJ P. SANGHVI  
Director

NILESH P. SANGHVI  
President




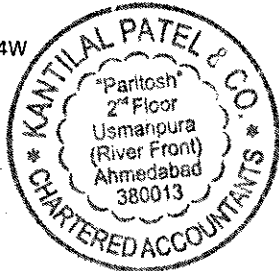

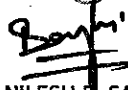
**RATNAMANI INC.**

**Statement of Profit & Loss for the Year Ended on March 31, 2022**

Particulars	Notes	Year Ended 31.03.2022 Amount USD	Year Ended 31.03.2021 Amount USD
<b>Income</b>			
Revenue from operations	11	1,90,076.25	1,47,714.17
Other Income	12	20,800.00	-
<b>Total income (I)</b>		<b>2,10,876.25</b>	<b>1,47,714.17</b>
<b>Expenses</b>			
Employee Remuneration	13	1,64,249.90	1,29,249.90
Finance costs	14	2.00	0.80
Depreciation & amortisation Expense	3	151.12	151.12
Other expenses	15	12,575.39	6,709.35
<b>Total expenses (II)</b>		<b>1,76,978.41</b>	<b>1,36,111.17</b>
<b>(Loss)/Profit before exceptional items and tax (I-II)</b>		<b>33,897.84</b>	<b>11,603.00</b>
Exceptional items (III)			
<b>(Loss)/Profit before tax (IV)=(I-III)</b>		<b>33,897.84</b>	<b>11,603.00</b>
<b>Tax expense</b>			
Current Tax			-2,359.00
(Excess) provision related to earlier years			
<b>Total tax expense (V)</b>		<b>-</b>	<b>-2,359.00</b>
<b>(Loss)/Profit for the period (VI)=(IV-V)</b>		<b>33,897.84</b>	<b>13,962.00</b>
<b>Other comprehensive income</b>			
<b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement loss on defined benefit plans			-
Income tax effect			-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (VII)</b>		<b>-</b>	<b>-</b>
<b>Total other comprehensive income for the period, net of tax (VII)</b>		<b>-</b>	<b>-</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the parent		33,897.84	13,962.00
Non-controlling interest			
<b>Total comprehensive income for the period, net of tax</b>		<b>33,897.84</b>	<b>13,962.00</b>
<b>Summary of significant accounting policies</b>	2.1		
The accompanying notes are an integral part of the financial statements.			
<p>As per our report of even date For KANTILAL PATEL &amp; CO Chartered Accountants ICAI Firm Registration No: 104744W</p> <p>per JINAL A. PATEL Partner Membership No. 153599</p> <p>Place : Ahmedabad Date : 07/05/2022</p> <p>For Ratnamani INC</p> <p>MANOJ P. SANGHVI Director</p> <p>NILESH P. SANGHVI President</p>			

**RATNAMANI INC.****Cash Flow Statement for the year ended on 31st March 2022**

(Amt in USD)

	Year ended on 31-03-2022	Year ended on 31-03-2021
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	33,897.84	11,603.00
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortisation Expense	151.12	151.12
Excess provisions/liabilities no longer payable written back	(20,800.00)	-
Finance costs	2.00	0.80
Operating Profit before working capital changes	13,250.96	11,754.92
Working capital adjustments:		
Decrease/(Increase) in trade receivables	(75,232.09)	8,500.26
Decrease/(Increase) in other current financial assets	-	-
(Decrease)/Increase in trade payables	36,142.32	2,142.56
(Decrease)/Increase in other current liabilities	44,897.15	17,990.00
Cash Generated from Operations	19,058.34	40,387.74
Direct Taxes Paid (net)	-	-
Net Cash Generated from Operating Activities	19,058.34	40,387.74
<b>B: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Purchase of Property Plant & Equipment	-	-
Interest Paid	2.00	0.80
Net Cash (used in) Financing Activities	2.00	0.80
Net (Decrease)/ Increase in Cash and Cash Equivalents	19,056.34	40,386.94
Cash and Cash Equivalents at the beginning of the year	1,52,247.41	1,11,860.47
Cash and Cash Equivalents at the end of the year	1,71,303.75	1,52,247.41
As per our even date report attached		
For KANTILAL PATEL & CO Chartered Accountants ICAI Firm Registration No: 104744W  per JINAL A. PATEL Partner Membership No. 153599  Place : Ahmedabad Date : 07/05/2022		For Ratnamani INC  MANOJ P. SANGHVI Director  NILESH P. SANGHVI President



**RATNAMANI INC.**

Notes to Financial Statements for the year ended 31st March, 2022

Note No.- 3 Property, Plant and Equipment

(Amount in USD)

Particulars	Office equipment	Total
<b>Cost</b>		
As at 1 <sup>st</sup> April, 2020	757.74	757.74
Additions	-	-
Disposals	-	-
As at 31 <sup>st</sup> March, 2021	757.74	757.74
Additions	-	-
Disposals	-	-
As at 31 <sup>st</sup> March, 2022	757.74	757.74
<b>Depreciation/Amortization and Impairment</b>		
As at 1 <sup>st</sup> April, 2020	100.89	100.89
Depreciation/Amortization for the year	151.12	151.12
Disposals	-	-
As at 31 <sup>st</sup> March, 2021	252.01	252.01
Depreciation/Amortization for the year	151.12	151.12
Disposals	-	-
As at 31 <sup>st</sup> March, 2022	403.13	403.13
<b>Net Block</b>		
As at 31 <sup>st</sup> March, 2022	354.61	354.61
As at 31 <sup>st</sup> March, 2021	505.73	505.73





**RATNAMANI INC.**

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**Notes to Financial Statements for the Year ended 31st March, 2022**

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**CORPORATE INFORMATION :**

Ratnamani INC is a wholly owned subsidiary company of Ratnamani Metals and Tubes Limited domiciled in USA incorporated under the General Corporation law of Dilaware. The company is engaged in trading of stainless steel pipes and tubes and carbon steel pipes.

**BASIS OF PREPARATION:**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on a historical cost basis, except for Certain financial assets and liabilities are measured at fair value. (Refer accounting policy regarding financial instruments)

The financial statements are presented in USD. The functional currency of the company is USD.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**a Current versus non-current classification:**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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.

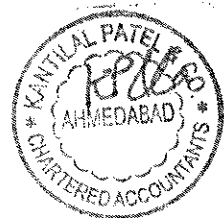
A liability is current when:

- It is expected to be settled in the 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.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash or cash equivalent. The Company has identified twelve months as its operating cycle.





**RATNAMANI INC.**

**Notes to Financial Statements for the Year ended 31st March, 2022**

**b INVENTORIES :**

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, wherever considered necessary. Cost is determined on a Weighted Average method.

Cost comprises of the purchase cost.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

**c REVENUE:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of Goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

**Contract balances**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities (Advance from customers)**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (Advance from customers) are recognised as revenue when the Company performs under the contract.







**RATNAMANI INC.**

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**Notes to Financial Statements for the Year ended 31st March, 2022**

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**d TAXES:**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**e PROVISIONS:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

**f CASH AND CASH EQUIVALENT:**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS:**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

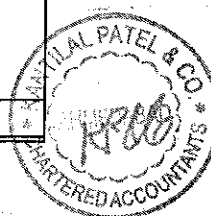




**RATNAMANI INC.**

**Notes to Financial Statements for the quarter ended 31st March, 2022**

Note	Particulars	As at 31.03.2022 Amount USD	As at 31.03.2021 Amount USD
4	Trade Receivables		
	Trade receivables		
	Unsecured, Considered good	1,11,840.67	36,608.58
	<b>Total Trade Receivables</b>	<b>1,11,840.67</b>	<b>36,608.58</b>
5	Cash and Cash Equivalents (At amortised cost)		
	Balances with Banks and Current accounts		
	Bank of America	1,71,303.75	1,52,247.41
		<b>1,71,303.75</b>	<b>1,52,247.41</b>
6	Equity Share Capital		
	Authorised		
	Issued, Subscribed and Paid-up		
	10,000 (10,000) Equity Shares of USD 1/- each (P.Y. USD 1/- each)	10,000.00	10,000.00
		<b>10,000.00</b>	<b>10,000.00</b>
7	Other Equity		
	Surplus in the Statement of Profit and Loss		
	Balance as per last year	1,46,451.12	1,32,489.12
	Profit for the year	33,897.84	13,962.00
	(Less): Appropriations		
		<b>1,80,348.96</b>	<b>1,46,451.12</b>
		<b>1,80,348.96</b>	<b>1,46,451.12</b>
8	Loan Liabilities		
	N/P-PPP Loan	-	20,800.00
		-	<b>20,800.00</b>
9	Trade Payables (At amortised cost)		
	Dues to Micro and Small Enterprises	-	-
	Dues to Others	48,252.92	12,110.60
		<b>48,252.92</b>	<b>12,110.60</b>
10	Other Current Liabilities (At amortised cost)		
	Federal Income Tax	-	-
	Advances (RMTL - Re-imbursement - A/c.)	44,897.15	-
	Statutory dues payable	-	-
		<b>44,897.15</b>	-

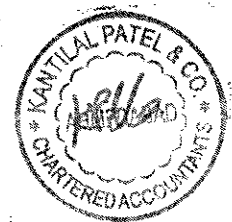




**RATNAMANI INC.**

**Notes to Financial Statements for the quarter ended 31st March, 2022**

	Particulars	Year Ended 31.03.2022 Amount USD	Year Ended 31.03.2021 Amount USD
11	Revenue from operations		
	Sale of Products		
	Finished Goods		
	Others (Marketing Support)	1,90,076.25	1,47,714.17
		<b>1,90,076.25</b>	<b>1,47,714.17</b>
12	Other Income		
	PPP Loan Forgiveness	20,800.00	-
		<b>20,800.00</b>	<b>-</b>
13	Employee Remuneration		
	Payroll Expenses	1,55,000.00	1,20,000.00
	SUTA (State Unemployment Tax)	27.90	27.90
	FUTA (Federal Unemployment Tax)	42.00	42.00
	Taxes - Payroll	9,180.00	9,180.00
		<b>1,64,249.90</b>	<b>1,29,249.90</b>
14	Finance Cost		
	Bank charges	2.00	0.80
		<b>2.00</b>	<b>0.80</b>
15	Other Expense		
	Legal & Consultancy Charges		
	Rates & Taxes & Professional Fees	6,277.48	5,987.86
	Miscellaneous Expenses	6,297.91	721.49
		<b>12,575.39</b>	<b>6,709.35</b>





**RATNAMANI INC.**

**Notes to Financial Statements for the quarter ended 31st March, 2022**

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The company is engaged in trading of stainless steel pipes and tubes and carbon steel pipes and there is no other reportable segment. Accordingly the company does not have a reportable segment identifiable in accordance with Ind AS 108 Operating Segments.

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Earnings per Share

Particulars		2021-22	2020-21
Profit/(Loss) for the year	(\$)	33,897.84	13,962.00
Weighted average No. of shares for EPS Computation for Basic and Diluted EPS (No.s)	No.	10,000.00	10,000.00
Earnings per share (Basic and Diluted)	(\$)	3.39	1.40
Nominal Value of Shares	(\$)	1.00	1.00

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Period data as at year end 31st March 2022 have been prepared in accordance with Ind AS as the Holding Company of Ratnamani INC is required to prepare its financial Statements as per Ind AS

As per our even date report attached

**For KANTILAL PATEL & CO**

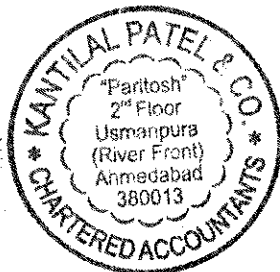
Chartered Accountants

ICAI Firm Registration No: 104744W

per JINAL A. PATEL

Partner

Membership No. 153599



Place : Ahmedabad

Date : 07/05/2022

**For Ratnamani INC**

MANOJ P. SANGHVI  
Director

NILESH P. SANGHVI  
President