

Independent Auditor's Report

To the Board of Directors of Ratnamani Metals and Tubes Limited.

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the Company, which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including the Other Comprehensive Income), statement of changes in equity and statement of the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements), prepared and presented solely to facilitate the preparation of the financial statements of the Holding Company Ratnamani Metals and Tubes Limited, in terms of section 129(3) of the Companies Act, 2013 (the Act) and in accordance with the requirement of the Schedule III of the Act.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in accordance with the Indian Account Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Preparation

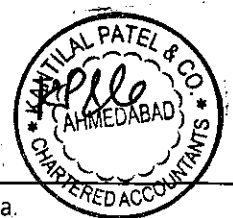
We conducted our audit in accordance with the Standards on Auditing (SA) issued by the Institute of Chartered Accountants of India ('ICAI') and in particular SA 800 "Special Considerations - Audit of Financial Statements prepared in accordance with Special Purpose Frameworks. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

These financial statements do not constitute a set of Statutory financial statements in accordance with the local laws in which the Company is incorporated and are prepared for the sole purpose of consolidation of financial statements of the Company with the Holding Company - Ratnamani Metals and Tubes Limited.

Management Responsibility for the Financial Statements

The Company's management and their Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) specified under section 133 of



the Act and rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management and the Board of Directors are 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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W



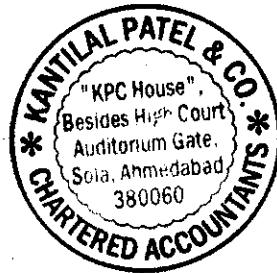
Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 9, 2023



UDIN: 23153599BGVAXV6917




RATNAMANI INC.

Balance Sheet as at March 31, 2023

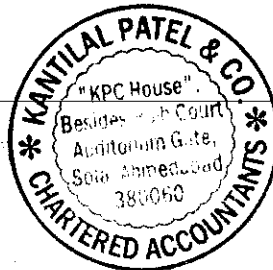
Particulars	Notes	As at 31.03.2023 Amount USD	As at 31.03.2022 Amount USD
ASSETS			
Non-Current assets			
Property , Plant & Equipment	3	203.49	354.61
Current assets			
Financial assets			
Trade receivables	4	1,66,043.75	1,11,840.67
Cash and cash equivalents	5	78,487.54	1,71,303.75
Other financial assets	6	637.50	-
Total Assets		2,45,372.28	2,83,499.03
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	10,000.00	10,000.00
Other equity	8	1,98,740.56	1,80,348.96
Total equity		2,08,740.56	1,90,348.96
LIABILITIES			
Current liabilities			
Financial liabilities			
Loan payables	9	-	-
Trade payables	10	18,724.74	48,252.92
Other current liabilities	11	17,906.98	44,897.15
Total current liabilities		36,631.72	93,150.07
Total equity and liabilities		2,45,372.28	2,83,499.03
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

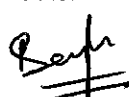
Place : Ahmedabad
Date : 09/05/2023



For Ratnamani INC



MANOJ P. SANGHVI
Director


NILESH P. SANGHVI
President




RATNAMANI INC.

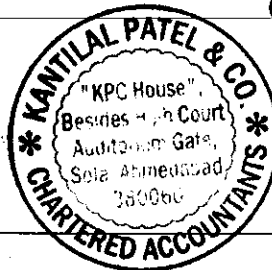
Statement of Profit & Loss for the year ended on March 31, 2023

Particulars	Notes	Year Ended 31.03.2023 Amount USD	Year Ended 31.03.2022 Amount USD
Income			
Revenue from operations	12	2,02,307.55	1,90,076.25
Other Income	13	-	20,800.00
Total income (I)		2,02,307.55	2,10,876.25
Expenses			
Employee Remuneration	14	1,56,597.37	1,64,249.90
Finance costs	15	909.55	2.00
Depreciation & amortisation Expense	3	151.12	151.12
Other expenses	16	26,257.91	12,575.39
Total expenses (II)		1,83,915.95	1,76,978.41
(Loss)/Profit before exceptional items and tax (I-II)		18,391.60	33,897.84
Exceptional items (III)			
(Loss)/Profit before tax (IV)=(II-III)		18,391.60	33,897.84
Tax expense			
Current Tax			
(Excess) provision related to earlier years			
Total tax expense (V)		-	-
(Loss)/Profit for the period (VI)=(IV-V)		18,391.60	33,897.84
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans			
Income tax effect			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (VII)		-	-
Total other comprehensive income for the period, net of tax (VII)		-	-
Profit for the year attributable to:			
Equity holders of the parent		18,391.60	33,897.84
Non-controlling interest		-	-
Total comprehensive income for the period, net of tax		18,391.60	33,897.84
Summary of significant accounting policies The accompanying notes are an integral part of the financial statements.	2.1		

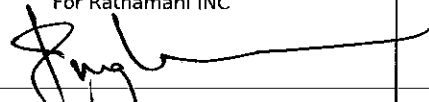
As per our report of even date
For KANTILAL PATEL & CO
Chartered Accountants
ICAI Firm Registration No: 104744W



ANIL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : 09/05/2023



For Ratnamani INC


MANOJ P. SANGHVI
Director


NILESH P. SANGHVI
President

**RATNAMANI INC.**Statement of Change in Equity for the year ended 31st March, 2023**A. Equity Share Capital**

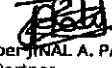
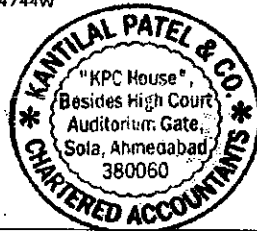
Equity shares of \$ 1 each issued, subscribed and fully paid	No.	(Amt in USD)
As at 1 st April, 2021	10,000.00	10,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 st April, 2021	10,000.00	10,000.00
Issue of Equity Share Capital	-	-
As at 31 st March, 2022	10,000.00	10,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 st April, 2022	10,000.00	10,000.00
As at 31 st March, 2023	10,000.00	10,000.00

B. Other Equity (refer note- 8)

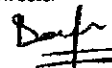
(Amt in USD)

	Total Other Equity
As at 1 st April, 2021	1,46,451.12
Changes in accounting policy or prior period errors	-
Restated balance as at 1st April, 2021	1,46,451.12
Profit for the year	33,897.84
Other Comprehensive Income :	-
Total Comprehensive Income	33,897.84
As at 31 st March, 2022	1,80,348.96
Changes in accounting policy or prior period errors	-
Restated balance as at 1st April, 2022	1,80,348.96
Profit for the year	18,391.60
Other Comprehensive Income	-
Total Comprehensive Income	18,391.60
As at 31 st March, 2023	1,98,740.56

As per our even date report attached

For KANTILAL PATEL & CO
Chartered Accountants
ICAI Firm Registration No: 104744W
per KANTILAL A. PATEL
Partner
Membership No. 153599Place : Ahmedabad
Date : 09/05/2023

For Ratnamani INC


MANOJ P. SANGHVI
Director
NILESH P. SANGHVI
President



RATNAMANI INC.


Cash Flow Statement for the year ended on 31st March 2023

(Amt in USD)

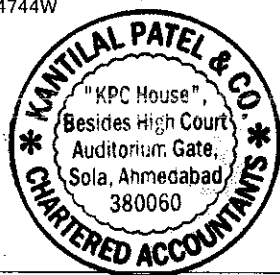
	Year ended on 31-03-2023	Year ended on 31-03-2022
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	18,391.60	33,897.84
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortisation Expense	151.12	151.12
Excess provisions/liabilities no longer payable written back	-	(20,800.00)
Finance costs	909.55	2.00
Operating Profit before working capital changes	19,452.27	13,250.96
Working capital adjustments:		
Decrease/(Increase) in trade receivables	(54,203.08)	(75,232.09)
Decrease/(Increase) in other current financial assets	(637.50)	-
(Decrease)/Increase in trade payables	(29,528.18)	36,142.32
(Decrease)/Increase in other current liabilities	(26,990.17)	44,897.15
Cash (Used)/Generated from Operations	(91,906.66)	19,058.34
Direct Taxes Paid (net)	-	-
Net Cash (Used)/Generated from Operating Activities	(91,906.66)	19,058.34
B: CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(909.55)	(2.00)
Net Cash (used in) Financing Activities	(909.55)	(2.00)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(92,816.21)	19,056.34
Cash and Cash Equivalents at the beginning of the year	1,71,303.75	1,52,247.41
Cash and Cash Equivalents at the end of the year	78,487.54	1,71,303.75

As per our even date report attached

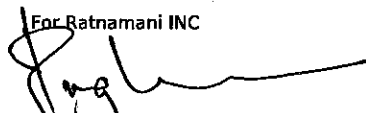
For KANTILAL PATEL & CO
Chartered Accountants
ICAI Firm Registration No: 104744W


per KANTILAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : 09/05/2023



For Ratnamani INC


MANOJ P. SANGHVI
Director


NILESH P. SANGHVI
President



RATNAMANI INC.

Notes to Financial Statements for the Year ended 31st March, 2023

1 **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.

2 **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.

2.1 **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.

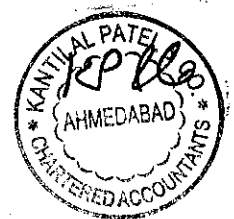
A liability is current when:

- 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.





Notes to Financial Statements for the Year ended 31st March, 2023

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.





Notes to Financial Statements for the Year ended 31st March, 2023

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 charges in value.

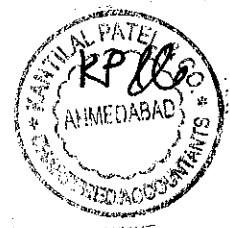
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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 year ended 31st March, 2023

Note No.- 3 Property, Plant and Equipment

(Amount in USD)

Particulars	Office equipment	Total
Cost		
As at 1 st April, 2021	757.74	757.74
Additions	-	-
Disposals	-	-
As at 31 st March, 2022	757.74	757.74
Additions	-	-
Disposals	-	-
As at 31 st March, 2023	757.74	757.74
Depreciation/Amortization and Impairment		
As at 1 st April, 2021	252.01	252.01
Depreciation/Amortization for the year	151.12	151.12
Disposals	-	-
As at 31 st March, 2022	403.13	403.13
Depreciation/Amortization for the year	151.12	151.12
Disposals	-	-
As at 31 st March, 2023	554.25	554.25
Net Block		
As at 31 st March, 2023	203.49	203.49
As at 31 st March, 2022	354.61	354.61



Notes to Financial Statements for the year ended 31st March, 2023

Note	Particulars	As at 31.03.2022 Amount USD	As at 31.03.2022 Amount USD
4	Trade Receivables Trade receivables Unsecured, Considered good	1,66,043.75	1,11,840.67
	Total Trade Receivables	1,66,043.75	1,11,840.67

**Trade receivables Ageing Schedule
As at 31 March 2023**

(Amt in USD)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,66,043.75	-	-	-	-	1,66,043.75
Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (a)	-	1,66,043.75	-	-	-	-	1,66,043.75
Less:-							
Trade Receivables - credit impaired (b)							-
Total (a)-(b)							1,66,043.75

As at 31 March 2022

(Amt in USD)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,11,840.67	-	-	-	-	1,11,840.67
Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (a)	-	1,11,840.67	-	-	-	-	1,11,840.67
Less:-							
Trade Receivables - credit impaired (b)							-
Total (a)-(b)							1,11,840.67





RATNAMANI INC.

Notes to Financial Statements for the year ended 31st March, 2023

Note	Particulars	As at 31.03.2023 Amount USD	As at 31.03.2022 Amount USD
5	Cash and Cash Equivalents (At amortised cost) Balances with Banks and Current accounts Bank of America	78,487.54	1,71,303.75
		78,487.54	1,71,303.75
6	Other Assets Prepaid Expenses	637.50	-
		637.50	-
7	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	10,000.00 10,000.00
8	Other Equity Surplus in the Statement of Profit and Loss Balance as per last year Profit for the year (Less): Appropriations	1,80,348.96 18,391.60 1,98,740.56 1,98,740.56	1,46,451.12 33,897.84 1,80,348.96 1,80,348.96
9	Loan Liabilities N/P-PPP Loan	- -	- -



Notes to Financial Statements for the year ended 31st March, 2023

Note	Particulars	As at 31.03.2022 Amount USD	As at 31.03.2022 Amount USD
10	Trade Payables (At amortised cost)		
	Dues to Micro and Small Enterprises	-	-
	Dues to Others	18,724.74	48,252.92
		18,724.74	48,252.92

Trade payables Ageing Schedule
As at 31 March 2023

(Amt in USD)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	18,724.74	-	-	-	18,724.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at 31 March 2022

(Amt in USD)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	48,252.92	-	-	-	48,252.92
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Note	Particulars	As at 31.03.2022 Amount USD	As at 31.03.2022 Amount USD
11	Other Current Liabilities (At amortised cost)		
	Federal Income Tax	-	-
	Advances (RMTL - Re-imburement - A/c.)	17,906.98	44,897.15
	Statutory dues payable	-	-
		17,906.98	44,897.15





RATNAMANI INC.

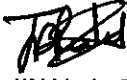

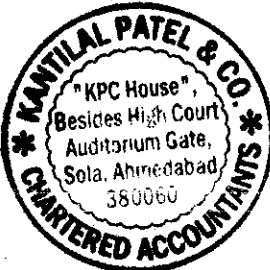

Notes to Financial Statements for the Year ended 31st March, 2023

Note	Particulars	Year Ended 31.03.2023 Amount USD	Year Ended 31.03.2022 Amount USD
12	Revenue from operations		
	Sale of Products		
	Finished Goods	-	-
	Others (Marketing Support)	2,02,307.55	1,90,076.25
		2,02,307.55	1,90,076.25
13	Other Income		
	PPP Loan Forgiveness	-	20,800.00
		-	20,800.00
14	Employee Remuneration		
	Payroll Expenses	1,47,000.00	1,55,000.00
	SUTA (State Unemployment Tax)	27.90	27.90
	FUTA (Federal Unemployment Tax)	609.90	42.00
	Taxes - Payroll	8,959.57	9,180.00
		1,56,597.37	1,64,249.90
15	Finance Cost		
	Bank charges	909.55	2.00
		909.55	2.00
16	Other Expense		
	Legal & Consultancy Charges	-	-
	Rates & Taxes & Professional Fees	3,243.74	6,277.48
	Miscellaneous Expenses	23,014.17	6,297.91
		26,257.91	12,575.39





Notes to Financial Statements for the year ended 31st March, 2023

17	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.			
18	Earnings per Share			
	Particulars		Mar-23	Mar-22
	Profit/(Loss) for the year	(\$)	18,391.60	33,897.84
	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)	(\$)	1.84	3.39
	Nominal Value of Shares	(\$)	1.00	1.00
19	Period data as at year end 31st March 2023 have been prepared in accordance with Ind AS as the Holding Company of Ratnamani INC is required its financial statements as per Ind AS			
	<p>As per our report of even date For KANTILAL PATEL & CO Chartered Accountants ICAI Firm Registration No: 104744W</p>  per JINAL A. PATEL Partner Membership No. 153599		<p>For Ratnamani INC</p>  MANOJ P. SANGHVI Director	
	<p>Place : Ahmedabad Date : 09/05/2023</p> 		 NILESH P. SANGHVI President	