

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 Ratnamani Inc. ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including the other comprehensive income), statement of changes in equity and statement of the cash flow for the year then ended and notes to financial statements, including a summary of material 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, 2025 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Preparation

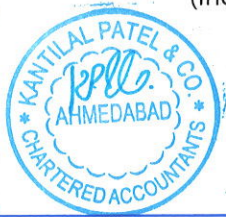
We conducted our audit in accordance with the Standards on Auditing (SA) issued by the Institute of Chartered Accountants of India ('ICAI') and in particular SA 800 "Special Considerations - Audit of Financial Statements prepared in accordance with Special Purpose Frameworks. Our responsibilities under 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 financials 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 5, 2025

UDIN: 25153599BMJLQW9524



RATNAMANI INC.

Balance Sheet as at March 31, 2025.

(Amount in USD)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-Current assets			
Property , Plant & Equipment	3	-	52
Current assets			
(a) Financial assets			
(i) Trade receivables	4	1,73,435	2,65,851
(ii) Cash and cash equivalents	5	3,02,843	1,67,672
(iii) Other financial assets	6	1,082	-
(b) Current Tax Assets (Net)	7	-	180
(c) Other current assets	8	1,192	4,388
Total Assets		4,78,552	4,38,143
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	10,000	10,000
Other equity	10	2,29,890	2,10,660
Total equity		2,39,890	2,20,660
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	11	2,37,438	2,17,482
Current Tax liabilities (Net)	12	1,224	-
Total current liabilities		2,38,662	2,17,482
Total equity and liabilities		4,78,552	4,38,143
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

For Ratnamani INC.

JINAL A. PATEL
Partner
Membership No. 153599



MANOJ P. SANGHVI
Director

Place : Ahmedabad
Date : May 5, 2025

Place : Ahmedabad
Date : May 5, 2025



RATNAMANI INC.

Statement of Profit & Loss for the year ended March 31, 2025.

(Amount in USD)

Particulars	Notes	Year Ended 31.03.2025	Year Ended 31.03.2024
Income			
Revenue from operations	13	2,56,202	2,09,362
Other Income		21,604	-
Total income		2,77,806	2,09,362
Expenses			
Employee Remuneration	14	1,77,845	1,58,288
Finance costs	15	-	(393)
Depreciation & amortisation Expense	3	52	151
Other expenses	16	74,634	32,267
Total expenses		2,52,531	1,90,314
Profit before tax		25,275	19,048
Tax expense			
Current Tax		6,045	4,668
(Excess) / Short provision related to earlier years		-	2,460
Total tax expense		6,045	7,128
(Loss)/Profit for the year		19,230	11,920
Earnings Per Share (EPS) (nominal value per share \$1 /- each) Basic and Diluted	18	1.92	1.19
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			


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


JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 5, 2025



For Ratnamani INC.


MANOJ P. SANGHVI
Director

Place : Ahmedabad
Date : May 5, 2025





RATNAMANI INC.

Cash Flow Statement for the year ended March 31, 2025.

(Amount in USD)

Particulars	Year ended on 31-03-2025	Year ended on 31-03-2024
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	25,275	19,048
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortisation Expense	52	151
Excess provisions/liabilities no longer payable written back	-	-
Finance costs	-	(393)
	52	(241)
Operating Profit before working capital changes	25,328	18,806
Working capital adjustments:		
Decrease/(Increase) in trade receivables	92,415	(99,807)
Decrease/(Increase) in other current financial assets	(1,082)	638
Decrease/(Increase) in other current assets	3,195	(4,388)
Decrease/(Increase) in other Current Tax Assets (Net)	-	(180)
(Decrease)/Increase in trade payables	19,955	1,98,758
(Decrease)/Increase in other current liabilities	-	(17,907)
	1,14,484	77,114
Cash (Used)/Generated from Operations	1,39,812	95,920
Direct Taxes Paid (net)	(4,641)	(7,128)
Net Cash (Used)/Generated from Operating Activities	1,35,171	88,792
B: CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	393
Net Cash (used in) Financing Activities	-	393
Net (Decrease)/ Increase in Cash and Cash Equivalents	1,35,171	89,185
Cash and Cash Equivalents at the beginning of the year	1,67,672	78,488
Cash and Cash Equivalents at the end of the year	3,02,843	1,67,672

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

JINAL A. PATEL
Partner
Membership No. 153599



Place : Ahmedabad
Date : May 5, 2025

For Ratnamani INC.

MANOJ P. SANGHVI
Director

Place : Ahmedabad
Date : May 5, 2025

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RATNAMANI INC.

Statement of Change in Equity for the year ended March 31, 2025

A. Equity Share Capital

Equity shares of \$ 1 each issued, subscribed and fully paid	No.	(Amount in USD)
As at April 1, 2023	10,000	10,000
Issue of Equity Share Capital	-	-
As at March 31, 2024	10,000	10,000
Changes in Equity Share Capital	-	-
Restated balance as at March 31, 2024	10,000	10,000
Issue of Equity Share Capital	-	-
As at March 31, 2025	10,000	10,000

B. Other Equity

Particular	(Amount in USD)
	Total Other Equity
As at April 1, 2023	1,98,741
Profit for the year	11,920
As at March 31, 2024	2,10,660
Profit for the year	19,230
As at March 31, 2025	2,29,890

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

JINAL A. PATEL
Partner
Membership No. 153599
Place : Ahmedabad
Date : May 5, 2025



For Ratnamani INC

MANOJ P. SANGHVI
Director

Place : Ahmedabad
Date : May 5, 2025



RATNAMANI INC.

Notes to Financial Statements for the year ended March 31, 2025

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.

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 the financial statements with the Holding - Ratnamani Metals and Tubes Limited to comply with the requirements if the Act.

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 MATERIAL 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.

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RATNAMANI INC.

Notes to Financial Statements for the year ended March 31, 2025

b 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

Sale of Services

Revenue mainly consist of Marketing & Other support services, recognised in the period in which services are rendered. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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.

Notes to Financial Statements for the year ended March 31, 2025

c 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.

Deferred Income Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

d 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.

e 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.





RATNAMANI INC.

Notes to Financial Statements for the year ended March 31, 2025

Note No.- 3 Property, Plant and Equipment

(Amount in USD)

Particulars	Office equipment	Total
Cost		
As at April 1, 2023	758	758
Additions	-	-
Disposals	-	-
As at March 31, 2024	758	758
Additions	-	-
Disposals	-	-
As at March 31, 2025	758	758
Depreciation/Amortization and Impairment		
As at April 1, 2023	554	554
Depreciation/Amortization for the year	151	151
Disposals	-	-
As at March 31, 2024	705	705
Depreciation/Amortization for the period	52	52
Disposals	-	-
As at March 31, 2025	758	758
Net Block		
As at March 31, 2025	-	-
As at March 31, 2024	52	52

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RATNAMANI INC.

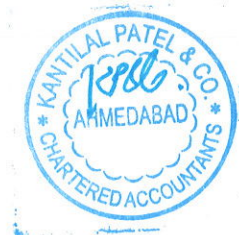
(Amount in USD)

Note	Particulars	As at 31.03.2025	As at 31.03.2024
4	Trade Receivables		
	Trade receivables	1,73,435	2,65,851
	Unsecured, Considered good		
	Total Trade Receivables	1,73,435	2,65,851
	Above Includes:		
	Receivables from related parties, considered good	1,73,435	2,65,851

As at March 31, 2025		(Amount 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	-	1,73,435	-	-	-	-	1,73,435
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (a)	-	1,73,435	-	-	-	-	1,73,435
Less:- Trade Receivables - credit impaired (b)							-
Total (a)-(b)							1,73,435

As at March 31, 2024		(Amount 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	-	2,65,851	-	-	-	-	2,65,851
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (a)	-	2,65,851	-	-	-	-	2,65,851
Less:- Trade Receivables - credit impaired (b)							-
Total (a)-(b)							2,65,851

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RATNAMANI INC.

Notes to Financial Statements for the year ended March 31, 2025

(Amount in USD)			
Note	Particulars	As at 31.03.2025	As at 31.03.2024
5	Cash and Cash Equivalents (At amortised cost)		
	Balances with Banks and Current accounts		
	Balance with Bank	3,02,843	1,67,672
		3,02,843	1,67,672
6	Other financial assets		
	Deposit	1,082	-
		1,082	-
7	Current Tax Assets (Net)		
	Federal Income Tax (Provision for Income Tax)	-	(4,668)
	Advance Tax	-	4,848
		-	180
8	Other current assets		
	Prepaid Expenses	1,192	4,388
		1,192	4,388
9	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	10,000
		10,000	10,000
10	Other Equity		
	Surplus in the Statement of Profit and Loss		
	Balance as per last year	2,10,660	1,98,741
	Profit for the year	19,230	11,920
		2,29,890	2,10,660
		2,29,890	2,10,660

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(Amount in USD)

Note	Particulars	As at 31.03.2025	As at 31.03.2024
11	Trade Payables		
	Dues to Others	2,37,438	2,17,482
		2,37,438	2,17,482

As at 31st March 2025		(Amount 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 creditors	-	2,37,438	-	-	-	2,37,438
Disputed dues of creditors	-	-	-	-	-	-

As at 31 March 2024		(Amount 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	-	-	-	-	-	-
Total outstanding dues of creditors	-	2,17,482	-	-	-	2,17,482
Disputed dues of creditors	-	-	-	-	-	-

Note	Particulars	As at 31.03.2025 Amount USD	As at 31.03.2024 Amount USD
12	Current Tax Liabilities (Net)		
	Federal Income Tax (Provision for Income Tax)	6,045	-
	Advances		-
	Advance Tax	(4,821)	-
		1,224	-

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(Amount in USD)

Notes	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
13	Revenue from operations		
	Sale of Services		
	Sale of Services		
	Market Support Services	2,56,202	2,09,362
		2,56,202	2,09,362
14	Employee Remuneration		
	Payroll Expenses	1,64,640	1,47,000
	FUTA (Federal Unemployment Tax)	-	42
	Taxes - Payroll	13,205	11,246
		1,77,845	1,58,288
15	Finance Cost		
	Bank charges	-	(393)
		-	(393)
16	Other Expense		
	Legal & Consultancy Charges	4,842	748
	Rates & Taxes & Professional Fees	800	868
	Miscellaneous Expenses	68,992	30,652
		74,634	32,267

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RATNAMANI INC.

Notes to Financial Statements for the year ended March 31, 2025

(Amount in USD)

17	As the Company is operating in one Segment, segment reporting is not applicable as per ind As 108 - Operating Segment		
18	Earnings per Share		
	Particulars	31-03-2025	31-03-2024
	Profit/(Loss) for the year	(\$) 19,230	11,920
	Weighted average No. of shares for EPS Computation for Basic and Diluted EPS (No.s)	No. 10,000	10,000
	Earnings per share (Basic and Diluted)	(\$) 1.92	1.19
Nominal Value of Shares	(\$) 1.00	1.00	

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

JINAL A. PATEL
Partner
Membership No. 153599



Place : Ahmedabad
Date : May 5, 2025

For Ratnamani INC.

MANOJ P. SANGHVI
Director

Place : Ahmedabad
Date : May 5, 2025

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