INDEPENDENT AUDITORS' REPORT

To,
The Members,
RATNA LGD PRIVATE LIMITED
202, Floor No 2nd, Plot. CS 1304, 17, Chintamani Arcade, Agiary 2nd Lane, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra, India, 400002
Surat.

Report on Audit of the Financial Statements for financial year 2024-25

Opinion

We have audited the accompanying financial statements of **RATNA LGD PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **March 31st, 2025,** and the Statement of Profit and Loss for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 ('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, 2025, its profit/loss, changes in equity on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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. Under section 143(3)(i) of the Companies Act, 2013, 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.

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- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1. The Company is a Small and Medium Sized Company (SM) as defined in the Companies (Accounting Standard) Rule, 2021 notified under the Companies Act, 2013. Accordingly, the Company has Complied with the Accounting Standard as applicable to a Small and Medium Sized Company.

2. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the small Company since
   (a) Paid up share capital not more than 4 Cr. and
   (b) Turnover as per preceding year profit & loss not more than 40 Cr.

3. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company is a Private Limited Company and hence provisions of Section 197 of the Act are not applicable to the Company.

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g) With respect to Report on Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act not applicable to company as per Ministry of Corporate Affairs (MCA) vide notification has exempted a private limited company having a turnover of less than Rs 50 crores as per latest audited financial statement or having aggregate borrowings from banks or financial institutions or body corporate at any point of time during the financial year less than Rs 25 crore.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

iv) (a)As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c)On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v) The Company has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 22^{nd} March 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Furthe, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted:	**Details of Exception:**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No. 134430W

CA. Vipul B. Sheladiya
Partner
M. No. – 113763
Date: 05/09/2025
Place: Surat
UDIN: 25113763BMIVRD7267

Ratna LGD Private Limited
CIN: U32112MH2024PTC422041
Audited Balance Sheet as at 31st March,2025

Sr. No	Particulars	Notes No.	For the year ended 31-03-2025 (In Rs.)	For the year ended 31-03-2024 (In Rs.)
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
	(a) Share Capital	1	2,50,00,000	10,00,000
	(b) Reserves and Surplus	2	(34,661)	(42,287)
			2,49,65,339	9,57,713
2	Non - current liabilities			
	(a) Unsecured loans	3	50,00,000	-
	(b) Deferred Tax Liabilites (Net)	4	193	1,244
3	Current Liabilities			
	(a) Trade payables	5	-	14,06,260
	Micro & Small Enterprises		-	-
	Other Than Micro & Small Enterprises		-	14,06,260
	(b) Other current liabilities	6	5,92,813	40,943
			5,92,813	14,47,203
	TOTAL		3,05,58,345	24,06,160
II	ASSETS			
1.	Non-Current Assets			
	(a) Property, Plant & Equipments			
	(i) Tangible Assets	7	1,68,163	67,160
			1,68,163	67,160
2.	Curent Assets			
	(a) Inventories		88,77,827	13,39,000
	(b) Other Current Assets	8	1,38,62,270	10,00,000
	(c) Trade receivables	9	50,22,388	-
	(d) Cash and cash equivalents	10	26,27,697	-
			3,03,90,183	23,39,000
	TOTAL		3,05,58,345	24,06,160

Significant Accounting Policies and Other notes to Financial Statements — 17

As per our report of even date attached

The Balance Sheet and Profit and Loss Account, and Notes thereto are hereby checked and authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

SHELADIYA & JYANI
SURAT
CHARTERED ACCOUNTANTS

CA Vipul B. Sheladiya
Partner
M. NO. : 113763
Place : Surat
Date : 05/09/2025
UDIN : 25113763BMIVRD7267

For & On Behalf of the Board of Directors
RATNA LGD PRIVATE LIMITED

Atulkumar K. Shah
Director
02533186
Place : Surat
Date: 05/09/2025

Nileshbhai G. Panchani
Director
08715742
Place : Surat
Date: 05/09/2025

Ratna LGD Private Limited
CIN: U32112MH2024PTC422041
Audited Statement of Profit and Loss for the Period ended 31st March,2025

Sr. No.	Particulars	Notes No.	For the year ended 31-03-2025 (In Rs.)	For the year ended 31-03-2024 (In Rs.)
I	Revenue from operations	11	3,81,29,917	-
II	Other Income		-	-
III	**Total Income (I + II)**		3,81,29,917	-
IV	**Expenses**			
	Cost of Material	12	3,41,51,652	-
	Direct Expenses	13	1,74,756	-
	Employee Benefits Expenses	14	17,77,970	-
	Depreciation and Amortization Expenses	7	77,799	100
	Selling and Administrative Expenses	15	18,23,515	40,943
	Financial charges	16	824	-
V	**Total Expenses**		3,80,06,516	41,043
VI	**Profit before Tax (III-V)**		1,23,401	(41,043)
VII	**Tax expenses:**			
	(1) Current tax		1,16,826	-
	(2) Deferred tax	4	(1,051)	1,244
VIII	**Profit/(Loss) for the period (VI-VII)**		7,626	(42,287)
IX	**Earnings per equity share:**			
	(1) Basic		0.003	(0.42)
	(2) Diluted		0.003	(0.42)
	Nominal value of equity shares		10.00	10.00

Significant Accounting Policies and Other notes to Financial Statements 17

As per our report of even date attached

The Balance Sheet and Profit and Loss Account, and Notes thereto are hereby checked and authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

SHELADIYA & JYANI SURAT CHARTERED ACCOUNTANTS

CA Vipul B. Sheladiya
Partner
M. NO. : 113763
Place : Surat
Date : 05/09/2025
UDIN : 25113763BMIVRD7267

For & On Behalf of the Board of Directors
RATNA LGD PRIVATE LIMITED

Atulkumar K. Shah
Director
02533186
Place : Surat
Date: 05/09/2025

Nileshbhai G. Panchani
Director
08715742
Place : Surat
Date: 05/09/2025

Ratna LGD Private Limited
CIN:U32112MH2024PTC422041
Notes Forming Part of Financial Statements

1 Share Capital

Particulars	As at 31-03-2025 (In Rs)	As at 31-03-2024 (In Rs)
Authorised		
2500000 Equity shares of 10 rupees each	2,50,00,000	10,00,000
Issued, Subscribed and Paid up		
Subscribed Share		
2500000 Equity shares of 10 Rs. Each	2,50,00,000	10,00,000
Total	2,50,00,000	10,00,000

(A)

Details of reconciliation of the number of shares outstanding	01-04-2024 to 31-03-2025		01-04-2023 to 31-03-2024	
	No's	Amount (Rs.)	No's	Amount (Rs.)
Opening Share Capital	1,00,000	10,00,000	-	-
Addition during the year				
Issue Share Capital	24,00,000	2,40,00,000	1,00,000	10,00,000
Closing Share Capital	25,00,000	2,50,00,000	1,00,000	10,00,000

(B) Terms / rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subjected to approval of the Shareholders in the ensuing Annual General Meeting. The company does not proposed any dividend during the year. In the event of liquidation of the company the holder of equity shares will be entitled to receive remaining assets of the company after distribution of

(C) Details of shares in the company held by each shareholder holding more than 5 percent:

Name Of Shareholders	As at 31-03-2025			As at 31-03-2024		
	In Nos	In %	Amount	In Nos	In %	Amount
Equity shares:						
Nityas Gems and Jewellery Private Limited	12,75,000	51%	1,27,50,000	51,000	51%	5,10,000
Henry V Shah HUF	2,50,000	10%	25,00,000	-		-
Rishabh Sunilkumar Agrwal	2,50,000	10%	25,00,000	-		-
Shri Vardhman Ornaments Private Limited	7,25,000	29%	72,50,000	49,000	49%	4,90,000

(D) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

Particulars	As at 31-03-2025		As at 31-03-2024	
	Nos	Amount	Nos	Amount
Equity Shares :				
Fully paid up pursuant to scheme of amalgamation without payment being received in cash	N.A	N.A	N.A	N.A

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SURAT
CHARTERED ACCOUNTANTS

Ratna LGD Private Limited

CIN:U32112MH2024PTC422041

Notes Forming Part of Financial Statements

2 Reserves and Surplus

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Reserves		
Opening Balance	-	-
Add:- Capital Reserve During the year		
Security Premium Received during the year	-	-
Less: Bonus Share issued	-	-
Closing Balance	-	-
Surplus/ (Deficit) of Profit and Loss		
Opening Balance	(42,287)	-
Add: Profit During The Year	7,626	(42,287)
Closing Balance	**(34,661)**	**(42,287)**
TOTAL	**(34,661)**	**(42,287)**

3 Unsecured loans

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Atul Kirtilal Shah (Loan from Director)	50,00,000	-
TOTAL	**50,00,000**	**-**

4 Deferred Tax Liabilites (Net)

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Opening Balance - DTL/(DTA)	1,244	-
On Account of Dep. - DTL/(DTA)	(1,051)	1,244
TOTAL	**193**	**1,244**

5 Trade Payables

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Less than 6 months		
Local Cerditors	-	14,06,260
6 months - 1 year		
Local Cerditors	-	-
1 -2 years		
Local Cerditors	-	-
2-3 years		
Local Cerditors	-	-
More than 3 years		
Local Cerditors	-	-
TOTAL	**-**	**14,06,260**

6 Other Current Liabilities

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Audit Fees Payable	30,000	10,000
Proffesional fees payable	30,000	30,943
Salary Payble	1,07,100	-
TDS Payable	83,187	-
GST Payable	11,700	-
Sales Commision Payable	2,94,000	-
Provision for Income Tax net of Advance tax	36,826	-
TOTAL	**5,92,813**	**40,943**

SHELADIYA & JYANI

SURAT

Ratna LGD Private Limited
CIN:U32112MH2024PTC422041
Notes Forming Part of Financial Statements

8 Other current assets

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
GST Input credit available	2,36,251	-
Prepaid Insurace Premium	5,920	-
TCS receivable	38,778	-
Share Subscribed Money Receivable	-	10,00,000
TDS receivable	13,016	-
Advance to creditors	1,35,68,305	-
	1,38,62,270	10,00,000

9 Trade receivables

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Less than 6 months		
Local Receivables	50,22,388	-
6 months - 1 year		
Local Receivables	-	-
1 -2 years		
Local Receivables	-	-
2-3 years		
Local Receivables	-	-
More than 3 years		
Local Receivables	-	-
	50,22,388	-

10 Cash and cash equivalents

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Cash in hand	1,81,190	-
Bank accounts	24,46,507	-
	26,27,697	-

11 Revenue From Operations

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Fine Gold	14,19,564	-
Gold Ornaments	3,67,10,353	-
TOTAL	3,81,29,917	-

12 Cost of Raw Material Consumed

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Opening Stock :	**13,39,000**	-
Fine Gold	13,39,000	-
Purchases :	**4,16,90,479**	**13,39,000**
Gold Ornaments	4,15,56,550	-
Lab Grown Diamond	14,364	-
Fine Gold	1,19,565	13,39,000
Less:		
Closing Stock :	**88,77,827**	**13,39,000**
Gold Ornaments	87,58,262	-
Fine Gold	1,19,565	13,39,000
TOTAL	3,41,51,652	-

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Ratna LGD Private Limited
CIN:U32112MH2024PTC422041
Notes Forming Part of Financial Statements

13 Direct Expenses

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Hall Marking and Other Charges	1,74,756	-
TOTAL	1,74,756	-

14 Employee Benefit expenses

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Salary and wages expenses	17,77,970	-
	17,77,970	-

15 Selling and Administrative Expenses

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Professional fees	41,500	30,943
Legal expenses	3,69,150	-
Advertisement expenses	28,480	-
Audit Fees Expesnes	36,000	10,000
Insurance expenses	29,602	-
Office expenses	1,43,005	-
Rent expense	7,80,000	-
Telephone expenses	22,043	-
Software Expenses	2,119	-
Interest on TDS	4,193	-
Late Fee on TDS	12,400	-
Sales Comission	3,00,000	-
Travelling Expenses	55,024	-
TOTAL	18,23,515	40,943

16 Financial charges

Particulars	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
Bank charges	824	-
	824	-

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CHARTERED ACCOUNTANTS

Ratna LGD Private Limited
Depreciation Chart
As per The Companies Act, 2013

Note: 7
Property, Plant & Equipment's

Sr. No.	Description of Assets	Rate of Depreciation	Gross Block				Depreciation				Net Block	
			As at 01-04-2024	Additions During the Year	Deduction During the Year	As at 31-03-2025	As at 01-04-2024	For The year	Deduction During the Year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
	Tangible Assets											
1	Plant & Machinery	18.10%	67,260	-	-	67,260	100	12,206	-	12,306	54,954	67,160
2	Computer	63.16%	-	33,899	-	33,899	-	19,642	-	19,642	14,257	-
3	Printer	63.16%	-	11,356	-	11,356	-	5,856	-	5,856	5,500	-
4	Mobile	15.33%	-	17,797	-	17,797	-	2,362	-	2,362	15,435	-
5	CCTV	39.30%	-	16,650	-	16,650	-	6,006	-	6,006	10,644	-
	Furniture and fixtures											
1	Chair	25.89%	-	24,100	-	24,100	-	5,641	-	5,641	18,459	-
	Intangible Assets											
1	Software	63.16%	-	75,000	-	75,000	-	26,086	-	26,086	48,914	-
	Total		67,260	1,78,802	-	2,46,062	100	77,799	-	77,899	1,68,163	67,160

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

Ratna LGD Private Limited

Notes Forming Part of the Financial Statements

Notes -17 : Significant Accounting Policies & Other Notes On Financial Statements

1) Corporate Information

Ratna LGD Private Limited having CIN: U32112MH2024PTC422041 is a Company with PAN AANCR4980Q incorporated in India under The Companies Act, 2013 on 22nd March,2024 having its registered office at 202, Floor No 2nd, Plot, CS 1304, 17, Chintamani Arcade, Agiary 2nd Lane, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra, India, 400002. The is engaged in the business trading of Gold, Silver and Diamond Jewellery.

2) Significant Accounting Policies

a) Basis of Preparation of Financial Statements:

The accompanying financial statements are prepared on the basis of historical cost convention following the going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) followed in India, and in compliance with the Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI). Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

The Company is not liable to follow IND AS nor the Company has voluntarily opted to follow IND AS hence provision of IND AS is not followed.

b) Use of Estimates:

The preparation of Financial Statements requires the Directors of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Financial Statements and reported amounts of income and expense during the year.

Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialise. Although these estimates are based upon Directors' best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

The following are the critical judgments and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- **Going Concern**

  The management at each close makes an assessment of the Company's ability to continue as a going concern. In making such evaluation, it considers, inter alia, the quantum and timing of its cash flows, in particular collection of all its recoverable amount and settlement of its obligations to pay creditors and lenders on due dates. The accounting policy choices in preparation and presentation of the financial statements are based on the Company's assessment that the Company will continue as a going concern in the foreseeable future.

- **Useful lives of property, plant and equipment and intangible assets**

  Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

- **Impairment of non-financial assets**

  The management performs annual impairment tests on cash generating units and capital work-in-progress for which there are indicators that the carrying amount might be higher than the recoverable amount. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

SHELADIYA & JYANI SURAT CHARTERED ACCOUNTANTS

Ratna LGD Private Limited

Notes Forming Part of the Financial Statements

Notes -17 : Significant Accounting Policies & Other Notes On Financial Statements

- **Income Taxes**

  Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Recoverability of financial assets**

  Assessment of recoverability of trade receivables requires significant judgment. Factors considered include the credit rating, assessment of intention and ability of the counter party to discharge the liability, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) **Property, Plant and Equipment:**

Items of assets meets the definition of property, plant and equipment and are generally recognized in books at cost of acquisition or construction and all cost directly attributable to bringing the asset to the present condition for its intended use less accumulated depreciation and impairment if any. The cost of acquisition or construction includes of all direct expenses like freight, duties, taxes and incidental expenses.

Input GST on Purchase of fixed assets is taken as Input Credit in the month when purchase is made and such Input Credit is adjusted against Output Tax Liability of that month or subsequent month.

All the assets are physically not verified by the management on regular intervals. The Company reviews the residual value, useful life and depreciation method annually and, if expectation differs from previous estimates, the change is accounted for the change in accounting estimate on prospective basis.

The Company is not maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

d) **Intangible Assets:**

Intangible Assets are recognised when it is probable that future economic benefit that is attributed to the asset will follow to the firm and the cost of the assets can be measured reliably.

Intangible Assets are valued at cost less accumulated amortization and impairment loss if any.

e) **Depreciation and amortization:**

Depreciation has been provided on written down value (WDV) method in the manner specified under Schedule II of the Companies Act, 2013 and the same became operational from 01/ 04/ 2014 vide notification no. S.O.902 (E) dated 26/03/2014. Schedule II to the Companies Act, 2013 requires the asset to be depreciated over its useful life. The depreciable amount of an asset is the cost of an asset or other amount satisfied for cost less residual value. The useful life of an asset is the period over which an asset is expected to be available for use by the company. The useful life is reviewed once in a year.

f) **Inventories:**

- The Inventories are valued by the Company at cost or net realizable value whichever is lower. Cost is determined on First-in First out', 'Specific Identification', or "Weighted Average' basis, as the case may be. Cost of Inventories Comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- Raw Materials include materials issued for production. Materials consumed are materials used for production of finished goods only.
- Determination of estimated net realizable value and specific identification involve technical judgments of the Directors, which has been relied upon by the Auditors.

g) **Revenue Recognition:**

- Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.
- Revenue from domestic sales is recognized (net of GST) when goods are delivered and title of goods passes to the customers.

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- Revenue from exports is recognized (net of GST wherever applicable) when delivery of material is physically given to Customs Authorities.
- Interest Income is recognised when Company's right to receive interest is established on the reporting date.
- All other income is recorded on accrual basic except those specified separately.

h) Prior Period and Extra ordinary items:

i. Any Expenses/income (other than those arriving out of over/under estimation of earlier years) arriving as a result of error or omission in preparation of earlier years Financial Statement is shown separately.

ii. Any material gain/loss which is arising out of event other than that of normal activity of Business is shown separately in financial statement.

i) Investments:

Investments are classified into non-current investments and current investments based on intent of management at the time of making the investments. The investment which are intended to be held for more than one year are classified as non-current and those which are intended to be held for less than one year are classified as current investments.

Long term investments are carried at cost less diminution in value wherever the decline is other than a temporary decline. Current investments are valued at the lower of cost or market value.

On disposal of investment, the difference between the carrying amount and net disposal value is charged/ credited to profit and loss account.

Income arising on such investment is Credit to Profit and Loss account as normal business Income.

j) Taxation:

i. Current 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 by the end of the reporting period.

Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

ii. Deferred Tax: Deferred income tax assets and liabilities are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statement.

Deferred tax liabilities are generally recognised for all taxable Temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss can be utilized.

k) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in AS.

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l) Cash and Cash equivalents :

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

m) Leases:

i. Finance lease: Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under finance leases are initially recognized at their fair value at the inception of the lease or at the present value of the minimum lease payments, whichever is lower.

ii. Operating leases**:** Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

n) Brought Forward Loss and Depreciation Allowance:

There is brought forward loss and depreciation allowance and hence applicable.

AY	Head	Losses		
		Brought Forward	Set off	Carried forward
2024-25	Accumulated Loss	40,943	40,943	-
2024-25	Unabsorbed Depreciation	5,045	5,045	-

o) Borrowing Costs:

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

p) Trade Receivables and Trade Payables

Trade Receivables: Normally terms for Trade receivables are 180 days from the date of invoice in some exceptional cases terms may defer. In Case the delay is more than the terms specified than the management may take necessary action for recovery. During the year there has been default in payment obligation by the customers due to economic slowdown in the industry. Confirmation from such Trade receivables are received by the management. The company is taking all necessary actions for recover of old Trade Receivables.

Trade payable: Normally terms for Trade payables are as per the policy of suppliers in case company's fails to pay the amount within the due date of payment the supplier may charge interest for such delay which is debit to profit and loss account. As course of normal business practice and for record purpose, we request all our customers and supplier to provide us with balance confirmation for the year ending balance. Certain Confirmation of balances of Trade Payables including Advances paid to suppliers and Trade Receivables including advance received from customers are awaited and has not been received till the date of finalization of Accounts. Any Adjustment arising out of such Confirmation shall be adjusted in subsequent years

q) Monetary Assets and Monetary liabilities

Monetary Assets: All the Monetary assets including Trade Receivables, Advance to suppliers, Cash & Bank balance etc. are valued at cost unless their Receivable is doubtful. Management reviews all the balances of monetary assets on regular intervals. Management has confirmed all the balances of financial asset as on 31st March 2025.

Monetary Liabilities: All the Monetary Liabilities including Trade Payables, Advances paid to Suppliers, Unsecured loans, bank overdrafts etc. are valued at cost. Management reviews all the balances of monetary liability on regular intervals. Management has confirmed all the balances of financial asset as on 31st March 2025.

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Where the Monetary asset and Liabilities are in currency other than reporting currency then the monetary assets and liability is converted as per the closing rate as on Balance sheet date.

r) Indirect Tax and other Taxes:

- The Company has no block credit under CGST or SGST laws.
- The Company has no Indirect Tax Dues Pending with any authority.
- The Company has not been selectec for GST Audit by the GST department till Date.
- Company has complied with all TDS provision wherever applicable.
- As per Goods and Service Act Credit need to be reversed for those Creditors which are outstanding for more than 180 days and credit of same shall be taken when the payment is made, but such credit has not been reversed by us.

s) Financial Risk Management

The management reviews the risk management from time to time and the said policy aims enhancing the value of firm and providing optimum risk reward trade off. This risk management is based on clear understanding of variety of risk that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

ii. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company borrowings from banks and the rate of Interest are not fluctuating hence the interest risk to the company is low.

iii. Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given). Since, the Company is not able to timely realize amount due from trade receivables, credit risk in case of Company is very high.

iv. Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The liquidity position of the company is not good. As the company's is not able to timely realize amount due from trade receivables the company has low liquidity.

v. Foreign Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Establishment's functional currency. The company have significant currency risk as the company have significant amount outstanding which is denominated in foreign currency.

t) Employee Benefits:

The Company is not liable to registered under Employee's Provident Fund and ESIC, towards Post employment Benefits, which is administered by the respective Government Authorities, hence not registered during the period ended 31-03-2025

The company was not accounted for the liability for future gratuity benefits to be passed to the employees which is applicable as per AS – 15 "Employee Benefit". Hence, the company was not liable to account the liability for the same as per AS – 15 "Employee Benefit".

SHELADIYA & JYANI SURAT CHARTERED ACCOUNTANTS

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3) **Disclosure pursuant to 'Micro, Small and Medium Enterprises Development Act, 2006:**
The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, and confirmation relating to Micro, Small and Medium Enterprise has been received from Suppliers. As required by Ministry of Corporate affairs (MCA) the details of MSME whose payment is outstanding for more than 45 days as on the end of quarter is been reported and statement of such MSME' s with the amount outstanding as on the end of the quarter is filed in Form MSME 1 regularly.

4) In the opinion of the Directors, any of the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.

5) In the opinion of the Directors and to the best of their knowledge & belief, the Current Assets, Closing Stock, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, which is at least equal to the amount at which they are stated in the balance sheet. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required.

6) **Related Party Disclosure:**

1 **List of related party:**

Name of related party	Relationship
Nileshbhai G. Panchani	Director
Atulkumar K. Shah	Director
Nityas Gems and Jewellery Pvt Ltd	Holding Company (51%)
Shri Vardhman Ornaments Pvt Ltd	Associate Company (29%)

2 **Transactions during the year with related Parties:**

SR No.	Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence	
		2024-25	2023-24
Nityas Gems and Jewellery Pvt ltd	Purchase	Rs. 4,30,36,020	Rs. 0
Nityas Gems and Jewellery Pvt ltd	Sales	Rs. 14,62,150	Rs. 0
Shri Vardhman Ornaments Pvt Ltd	Sales	Rs. 69,52,576	Rs. 0
Atulkumar K. Shah	Unsecured Loan	Rs. 50,00,000	Rs. 0

7) **Deferred Tax:**
The major components of the deferred tax assets and liabilities as on 31st March, 2025 are as below:

Particulars	(DTA)/DTL	2024-25	2023-24
Opening Balance	(DTA)/DTL	1,244	-
On account of Depreciation	DTL	-1,051	1,244
Net Closing Deferred Tax (Asset)/Liabilities :		**193**	**1,244**

8) **Auditors Remuneration:**

Particulars	2024-25	2023-24
Statutory Audit Fees	30,000	10,000
Other professional fees	30,000	30,943
Total	**60,000**	**40,943**

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Notes Forming Part of the Financial Statements

Notes -17 : Significant Accounting Policies & Other Notes On Financial Statements

9) Earnings Per Share:

In accordance with AS – 20 "Earning per Share" notified under section 133 of the companies act 2013 read with rule 7 of Companies (Accounts) Rule 2014, the basic and diluted earnings per share is being calculated as under:

Basic & Diluted Earnings per share

Particulars	2024-25	2023-24
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	7,601	(42,287)
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS	21,83,333	1,00,000
iii) Basic EPS (in Rs)	0.0035	(0.42)
iv) Weighted Average number of equity shares used as denominator for calculating diluted EPS	21,83,333	1,00,000
v) Diluted EPS (in Rs)	0.0035	(0.42)

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

10) Segment Reporting

The company operates in a single segment, hence not applicable.

11) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:

Particulars	31-03-2025	31-03-2024	Remarks
Current ratio	51.26	1.62	-
Debt equity ratio	Not Applicable	Not Applicable	-
Debt service coverage ratio	Not Applicable	Not Applicable	-
Return on equity ratio	0.03%	(0.04)	-
Inventory turnover ratio	7.46	Not Applicable	-
Trade receivables turnover ratio in months (annualised)	15.18	Not Applicable	-
Trade payables turnover ratio	59.29	Not Applicable	-
Net capital turnover ratio	1.28	Not Applicable	-
Net profit ratio	0.02%	Not Applicable	-
Return on capital employed ratio	0.03%	-4.29%	-
Return on investment ratio	Not Applicable	Not Applicable	-

12) The Company has not traded or invested in crypto currency or virtual currency during the current period.

13) The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.

14) The Company is not willful defaulter by any bank or financial institution or other lenders.

15) There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

16) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

17) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Ratna LGD Private Limited

Notes Forming Part of the Financial Statements

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18) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

19) The company has an accounting software for maintaining its books of account having the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail is not disabled. However, the feature of recording audit trail (edit log) facility at database level is not enabled.

20) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

21) **Previous year figures**
a) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, figures are disclosed in rupee in Thousand.
b) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

Vipul Sheladiya

CA Vipul B. Sheladiya
Partner
M. NO. : 113763
Place : Surat
Date : 05/09/2025
UDIN : 25113763BMIVRD7267

SHELADIYA & JYANI * SURAT * CHARTERED ACCOUNTANTS

For & On Behalf of the Board of Directors
RATNA LGD PRIVATE LIMITED

Atulkumar K. Shah	Nileshbhai G. Panchani
Director	Director
02533186	08715742
Place : Surat	Place : Surat
Date: 05/09/2025	Date: 05/09/2025