



## 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 2023-24**

#### **Opinion**

We have audited the accompanying financial statements of **RATNA LGD PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **March 31<sup>st</sup>, 2024**, 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 31<sup>st</sup> March, 2024, 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.



## **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.



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.



- 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.



### 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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.



- 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;



(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<sup>nd</sup> 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. Further, 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

*Vipul Sheladiya*

CA. Vipul B. Sheladiya  
Partner

M. No. - 113763

Date: 03/09/2024

Place: Surat

UDIN: 24113763BKAMZU6660



**Ratna LGD Private Limited**  
**CIN:U36996GJ2022PTC131390**  
**Balance Sheet as at 31st March,2024**

Sr. No	Particulars	Notes No.	For the year ended 31-03-2024 (Rs. In '000)
I.	<b><u>EQUITY AND LIABILITIES</u></b>		
1.	<b>Shareholders' Funds</b>		
	(a) Share Capital	1	1,000.00
	(b) Reserves and Surplus	2	(42.29)
			<b>957.71</b>
2.	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	3	1.24
			<b>1.24</b>
3.	<b>Current Liabilities</b>		
	(a) Trade payables	4	1,406.26
	(b) Other current liabilities	5	40.94
			<b>1,447.20</b>
	<b>TOTAL</b>		<b>2,406.16</b>
II	<b><u>ASSETS</u></b>		
1.	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipments		
	(i) Tangible Assets	6	67.16
			<b>67.16</b>
2.	<b>Current Assets</b>		
	(a) Inventories		1,339.00
	(b) Other Current Assets	7	1,000.00
			<b>2,339.00</b>
	<b>TOTAL</b>		<b>2,406.16</b>

Significant Accounting Policies and Other notes to Financial Statements

10

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

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

*Vipul Sheladiya*

CA Vipul B. Sheladiya  
Partner

M. NO. : 113763

Place : Surat

Date : 03-09-2024

UDIN : 24113763BKAMZU6660



*Atulkumar K. Shah*  
Atulkumar K. Shah  
Director  
2533186  
Place : Surat  
Date : 03-09-2024

*Nileshbhai G. Panchani*  
Nileshbhai G. Panchani  
Director  
8715742  
Place : Surat  
Date : 03-09-2024

**Ratna LGD Private Limited**  
**CIN:U36996GJ2022PTC131390**

**Statement of Profit and Loss for the year ended 31st March,2024**

Sr. No.	Particulars	Notes No.	For the year ended 31-03-2024 (Rs. In '000)
I	Revenue from operations		-
II	Other Income		-
III	<b>Total Income (I + II)</b>		-
IV	<b>Expenses</b>		
	Cost of Material	8	-
	(Increase)/ Decrease In Finished Goods Stock & Stock In Trade		-
	Direct Expenses		-
	Employee Benefits Expenses		-
	Depreciation and Amortization Expenses	6	0.10
	Selling and Administrative Expenses	9	40.94
V	<b>Total Expenses</b>		<b>41.04</b>
VI	<b>Profit before Tax (III-V)</b>		<b>(41.04)</b>
VII	<b>Tax expenses:</b>		
	(1) Current tax		-
	(2) Deferred tax		1.24
VIII	<b>Profit/(Loss) for the period (VI-VII)</b>		<b>(42.29)</b>
IX	<b>Earnings per equity share:</b>		
	(1) Basic		<b>(0.42)</b>
	(2) Diluted		<b>(0.42)</b>
	Nominal value of equity shares		10.00

Significant Accounting Policies and Other notes to Financial Statements

10

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

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

*Vipul Sheladiya*

CA Vipul B. Sheladiya  
Partner

M. NO. : 113763

Place : Surat

Date : 03-09-2024

UDIN : 24113763BKAMZU6660



*Atulkumar K. Shah*

Atulkumar K. Shah  
Director

2533186

Place : Surat

Date: 03-09-2024

*Nileshbhai G. Panchani*

Nileshbhai G. Panchani  
Director

8715742

Place : Surat

Date: 03-09-2024

**Ratna LGD Private Limited**  
**CIN:U36996GJ2022PTC131390**  
**Notes Forming Part of Financial Statements**

**1 Share Capital**

Particulars	As at 31-03-2024 (Rs. In '000)
<b>Authorised</b> 100000 Equity shares of 10 rupees each	1,000.00
<b>Issued, Subscribed and Paid up</b> <b>Subscribed Share</b> 100000 Equity shares of 10 Rs. Each	1,000.00
<b>Total</b>	<b>1,000.00</b>

(A)

Details of reconciliation of the number of shares outstanding	2023-24	
	No's	(Rs. In '000)
<b>Opening Share Capital</b>		
<b>Addition during the year</b> Subscribed Share	1,00,000	1,000.00
<b>Closing Share Capital</b>	1,00,000	1,000.00

(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 Preferential / Secured dues. The distribution will be in proportion of the number of equity shares held by shareholders.

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

Name Of Shareholders	2023-24	
	In Nos	In %
<b>Equity shares:</b>		
Nityas Gems and Jewellery Private Limited	51,000	51%
Shri Vardhman Ornaments Private Limited	49,000	49%



**Ratna LGD Private Limited**  
**CIN:U36996GJ2022PTC131390**  
**Notes Forming Part of Financial Statements**

**2 Reserves and Surplus**

Particulars	As at 31-03-2024 (Rs. In '000)
<b>Surplus/ (Deficit) of Profit and Loss</b>	
Opening Balance	-
Add: Profit During The Year	(42.29)
<b>Closing Balance</b>	<b>(42.29)</b>
<b>TOTAL</b>	<b>(42.29)</b>

**3 Deferred Tax Liabilities/ (Assets)**

Particulars	As at 31-03-2024 (Rs. In '000)
Deferred Tax Assets (Net)	
Opening Balance	-
Add: Increase During the Year	1.24
	1.24
Less: Reduction during the Year	-
<b>TOTAL</b>	<b>1.24</b>

**4 Trade Payables**

Particulars	As at 31-03-2024 (Rs. In '000)
<b><u>Less than 6 months</u></b>	
Local Creditors	1,406.26
<b><u>6 months - 1 year</u></b>	
Local Creditors	-
<b><u>1 -2 years</u></b>	
Local Creditors	-
<b><u>2-3 years</u></b>	
Local Creditors	-
<b><u>More than 3 years</u></b>	
Local Creditors	-
<b>TOTAL</b>	<b>1,406.26</b>



**Ratna LGD Private Limited**  
**CIN:U36996GJ2022PTC131390**  
**Notes Forming Part of Financial Statements**

**5 Other Current Liabilities**

Particulars	As at 31-03-2024 (Rs. In '000)
Audit Fees Payable	10.00
Incorporation Expenses Payable	30.94
<b>TOTAL</b>	<b>40.94</b>

**7 Other Current Assets**

Particulars	As at 31-03-2024 (Rs. In '000)
Share Subscribed Money Receivable	1,000.00
<b>TOTAL</b>	<b>1,000.00</b>

**8 Cost of Raw Material Consumed**

Particulars	As at 31-03-2024 (Rs. In '000)
Opening Stock	-
<b>Less:</b>	
Closing Stock	1,339.00
Fine Gold	1,339.00
<b>TOTAL</b>	<b>-</b>

**9 Selling and Administrative Expenses**

Particulars	As at 31-03-2024 (Rs. In '000)
Audit Fees Expenses	10.00
Incorporation Expenses	30.94
<b>TOTAL</b>	<b>40.94</b>



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

Note: 6  
**Property, Plant & Equipments**

Sr. No.	Description of Assets	Rate of Depreciation	Gross Block		Depreciation			Net Block				
			As at 01-04-2023	Additions During the Year	Deduction During the Year	As at 31-03-2024	As at 01-04-2023	For The year	Deduction During the Year	As at 31-03-2024	As at 31-03-2023	
1	Tangible Assets Plant & Machinery	18.10%	-	67.26	-	67.26	-	-	0.10	-	67.16	-
	<b>Total</b>		-	<b>67.26</b>	-	<b>67.26</b>	-	-	<b>0.10</b>	-	<b>67.16</b>	-



**Ratna LGD Private Limited**  
**Notes Forming Part of the Financial Statements**  
**Notes - "10": 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 of manufacturing and 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.

• **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.



**Ratna LGD Private Limited**  
**Notes Forming Part of the Financial Statements**  
**Notes - "10": Significant Accounting Policies & Other Notes On Financial Statements**

**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.

- 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.



**Ratna LGD Private Limited**  
**Notes Forming Part of the Financial Statements**  
**Notes - "10": Significant Accounting Policies & Other Notes On Financial Statements**

- 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.

Minimum Alternate Tax/ Alternate Minimum Tax (MAT/ AMT) is accounted as current tax when the company is subjected to such provisions of the Income Tax Act. However, credit of such MAT/AMT paid is available when the company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

**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.

**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 no brought forward loss and depreciation allowance and hence not applicable.

**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.



**Ratna LGD Private Limited**  
**Notes Forming Part of the Financial Statements**  
**Notes - "10": Significant Accounting Policies & Other Notes On Financial Statements**

**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 31th March 2024.

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 31th March 2024.

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 selected for GST Audit by the GST department till Date.
- Company has complied with all TDS provision wherever applicable.
- As per Good 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.

**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.



**Ratna LGD Private Limited**  
**Notes Forming Part of the Financial Statements**  
**Notes - "10": Significant Accounting Policies & Other Notes On Financial Statements**

- 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

7) **Deferred Tax:**

The major components of the deferred tax assets and liabilities as on 31<sup>st</sup> March, 2024 are as below:

Particulars	(DTA)/DTL	2023-24
Opening Balance	(DTA)/DTL	-
On account of Depreciation	DTL	1,244
<b>Net Closing Deferred Tax (Asset)/Liabilities :</b>		<b>1,244</b>

8) **Auditors Remuneration:**

Particulars	2023-24
Statutory Audit Fees	10,000
Other professional fees	30,943
<b>Total</b>	<b>40,943</b>

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



**Ratna LGD Private Limited**  
**Notes Forming Part of the Financial Statements**  
**Notes -"10": Significant Accounting Policies & Other Notes On Financial Statements**

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

Particulars	31-03-2024	Remarks
Current ratio	1.62	-
Debt equity ratio	1.47	-
Debt service coverage ratio	Not Applicable	-
Return on equity ratio	(0.04)	-
Inventory turnover ratio	Not Applicable	-
Trade receivables turnover ratio in months (annualised)	Not Applicable	-
Trade payables turnover ratio	Not Applicable	-
Net capital turnover ratio	Not Applicable	-
Net profit ratio	Not Applicable	-
Return on capital employed ratio	(0.04)	-
Return on investment ratio	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 as 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.
- 18) The Company had used Property owned by Sister concern for conduct of its business operation, so Electricity and Rent expenses are not being reflected in books of this company as they are wholly borne by the sister concern as mutual understanding.
- 19) 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- 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) **Clause 44 of 3CD**  
 Details of expenditure reported in the Clause 44 of Form 3CD is provided, certified by the partner of the firm which is test checked and complied in the required format. However, this may not be accurate as the accounting software used by assessee is not configured to generate report as required under this clause in absence of any prevailing statutory requirement. In addition, the software / system does not capture information relating to the entities falling under composition scheme or supply with ineligible credit. Therefore, it is not possible for us to verify the break-up of total expenditure of entities registered or not registered under the GST and unable to comment on accuracy of information provided therein. Total expenditure reported under the clause includes capital expenditure however does not include Salaries, Depreciation, Remuneration to Partner, Interest on capital, Conveyance Expense, SMC Tax, Vatav Kasar, Professional Tax which is not a supply as per GST.
- 22) **Previous year figures**  
 Financial year end 31-03-2024 was the first year end of the company therefore previous year figures clause is not applicable.

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

*Vipul Sheladiya*  
 CA Vipul B. Sheladiya  
 Partner  
 M. NO. : 113763  
 Place : Surat  
 Date : 03-09-2024  
 UDIN : 24113763BKAMZU6660



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

*Atulkumar K. Shah*  
 Atulkumar K. Shah  
 Director  
 02533186  
 Place : Surat  
 Date: 03-09-2024

*Nileshbhai G. Panchani*  
 Nileshbhai G. Panchani  
 Director  
 08715742  
 Place : Surat  
 Date: 03-09-2024

# Ratna LGD Private Limited

## LETTER OF REPRESENTATION/ CERTIFICATE

To,  
Sheladiya & Jyani  
Chartered Accountants  
B-907, International Commerce Center (ICC),  
Near Kadiwala School,  
Majuragate Ring Road,  
Surat – 395002

**Sub: Representation for the purpose of audit for the financial year 2023-2024 (Assessment year 2024-2025)**

**Dear Sir,**

This representation letter is provided in connection with your audit of the financial statements of Ratna LGD Private Limited for the year ended on F.Y.2023-2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance accounting principles generally accepted in India (India GAAP) and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

We confirm, to the best of our knowledge and belief, the following representations;

- 1) We the Directors of Ratna LGD Private Limited having PAN AANCR4980Q and having registered
- 3) All sources of taxable and exempt incomes, deduction and investments have been adequately
- 2) We have obtained all registrations/ license required to run the business.
- 3) All the Statutory Compliance like GST, TDS etc., has been paid timely and there is no default there.
- 4) We have maintained following books of account:-
  - a. Cash book
  - b. Bank Book
  - c. Ledger
  - d. Journal
  - e. Sales Register
  - f. Purchase Register
  - g. Stock Register

List of Books of accounts are maintained as per Schedule 11 of Form 3CD.

All the books have been kept on computer and printouts are taken on monthly/yearly basis as per needs. All the aforesaid books have been kept and maintained at registered office and branch mentioned above.

- 5) There exist no instance being items falling within the scope of section 28; proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned; escalation claims accepted during the previous year; any other item of income; or capital receipt which is not recorded in Profit & loss account for the year under review except – NONE
- 6) No expenditure of personal nature, capital nature, advt expense having nexus to any political party, clubs, fines and penalties have been debited to Profit & Loss accounts except the following - NIL.
- 7) Treatment of revenue and capital incomes and expenses have been recorded appropriately.
- 8) Contingent liabilities are adequately disclosed in notes to accounts and not debited to Profits & loss account until the same has materialized.
- 9) No persons have been identified by us are the persons covered u/s 40A(2)(b) of the Act and the details stated against clause 23 are the exhaustive particulars of payments made to such persons. We confirm that such identifications of persons covered u/s 40A(2)(b) of the Act is after thorough inquiry with all concerned parties;
- 10) Auditee has not recorded any prior period items, incomes or expenses during the year, except: NIL
- 13) No amount was received as advance towards transfer of any capital asset which was forfeited during the period under review in view of Sec 56(1)(ix) for reporting in clause 29A
- 14) No amount was received in excess of Rs 50,000 without any consideration or inadequate consideration as read with Sec 56(1)(x) for reporting under clause 29B
- 15) Transactions for the purpose of S 269ST have been appropriately identified and reported in Form 3CD. Further, we did not receive any amount of Rs. 2 Lakhs or more other-wise than by cheque, draft or ECS for any of the following:
  - a. in aggregate from a person in a day; or
  - b. in respect of a single transaction; or
  - c. in respect of transactions relating to one event or occasion from a person
- 16) We enclose herewith copy of final accounts for the year-ended 31-03-2024 duly approved by us, for your perusal and doing the needful.

### 17) Accounting Policies

The accounting policies which are material or critical in determining the results of operations for the year or financial positions are set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts, claims and rebates, which cannot be determined with certainty in the respective accounting year.

### 18) Assets

All the assets have satisfactory title.

### 19) Fixed Assets

- a. The net book values at which fixed assets are stated in the balance sheet are arrived at;
- b. We have physically verified the fixed assets of the Firm during the year in a phased periodical manner which is reasonable, having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such physical verification.
- c. After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- d. After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
- e. After providing adequate depreciation on fixed assets during the period.

### 20) Capital Commitments

At the balance sheet date, there were no outstanding commitments for capital expenditure.

### 21) Investments

- a. Long-term quoted investments are valued cost less provision for permanent diminution in their value.
- b. Long term unquoted investments are valued at cost.
- c. Investments if any belong to the entity and they do not include any investments held on behalf of any other persons.
- d. The entity has clear title to all of its investments. There are no charges against the investments of the entity except those appearing in the records of the entity.

### 22) Inventories

- a. Inventories at the year-end consisted of the following:

Particulars	Quantity	Amount
Fine Gold	200.00 GMS	13,39,000
<b>Total</b>		<b>13,39,000</b>

- b. All quantities were determined by actual physical count or weight that was taken under our supervision and in accordance with written instructions, on 31-03-2024
- c. All goods included in the inventory are the property of the entity, and none of the goods are held as consignee for others or as bailee.
- d. All inventories owned by the entity, wherever located, have been recorded.
- e. Inventories do not include goods sold to customers for which delivery is yet to be made.
- f. Inventories have been valued at cost or net-realizable value, whichever is less.
- g. In our opinion, there are no excess, slow moving damaged or obsolete inventories; hence no provision is required to be made.

23) No item of inventories has a net realizable value in the ordinary course of business, which is less than the amount at which it is included in inventories.

**24) Internal Control**

- a. We acknowledge that we are responsible for design, implementation and maintenance of internal controls to prevent and detect fraud and error.
- b. No fraud has been noticed or reported by us during the above said financial year.
- c. There is an adequate internal control system commensurate with the size of the Firm and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods.

**25) Debtors**

The following items appearing in the books as at 31-03-2024 are considered good and fully recoverable.

Particulars	Amount
Trade Receivables	-
<b>Total</b>	-

**26) Liabilities**

- a. We have no known liabilities which is to reported in the financial statements
- b. We have no guarantees given to third party which is required to be disclosed in note to the financial statements.
- c. There are no Contingent Liabilities as on 31-03-2024.

**27) Provisions for Claims and Losses**

- a. There are no known losses and claims of material amounts for which provision is required to be made.
- b. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

**28) Profit and Loss Account**

Except as disclosed in the financial statements, the results for the year were not materially affected by;

- a. Transactions of a nature not usually undertaken by us.
- b. Circumstances of an exceptional or non-recurring nature.
- c. Charges or credits relating to prior years except as stated in the accounts.
- d. Changes in accounting policies

**29) Sundry Creditors:**

Particulars	Amount
Trade Payables	-
<b>Total</b>	-

### 30) General

The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;

- a. Loss arising from sale and purchase commitments.
- b. The financial statements are free of material misstatements, including omissions.
- c. The Firm has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regularity authorities that could have a material effect on the financial statements in the event of non-compliance.
- d. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- e. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
- f. The Cash balance as on 31-03-2024 has been physically verified by us on 31-03-2024, Zero.
- g. There are no disputed dues in case of GST/Sales tax/Income tax.
- h. We have not defaulted in repayment of dues to financial institution or bank.
- i. We have not given any guarantee for loans taken by others from bank or financial institutions.
- j. We confirm that no short-term funds have been employed for long-term purposes
- k. We confirm that We are regular in payment of dues to banks against loans taken as per the terms of agreement.  
We confirm that all the provisions of Section 40(A)3 of the I.T. Act, 1961, read with Rule 6DD are complied and has not made any payment of expenditure in excess of Rs.10000/- in Cash.
- i. We confirm that all the provisions of Section 269SS and 269T of the I.T. Act, 1961 has duly complied and has not taken/accepted and or repaid any loans or deposits in excess of limits prescribed under these sections otherwise them through account payee cheques and or draft as the case may be.

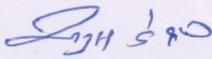
- m. That We have not received an amount of two lakh rupees or more-
- in aggregate from a person in a day; or
  - in respect of a single transaction; or
  - in respect of transactions relating to one event or occasion from a person

Otherwise than by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account, Which can, during the period from 1st April, 2023 to 31st March, 2024, be subjected to Penalty as per Income Tax Act, 1961.

- n. No personal expenses have been charged to revenue accounts.
- o. No fraud has been committed during the year.

**For and on Behalf of the Partners,**

**Ratna LGD Private Limited**

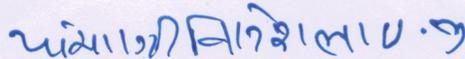


**Atulkumar K. Shah**

**Director**

**Place: Surat**

**Date: 03-09-2024**



**Nileshbhai G. Panchani**

**Director**

**Place: Surat**

**Date: 03-09-2024**