SHELADIYA & JYANI
CHARTERED ACCOUNTANTS

Vipul Sheladiya - B.Com., FCA, DISA(ICAI)
Prakash Jyani - B.Com., FCA
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INDEPENDENT AUDITOR'S REPORT

To
The Members of Ratna LGD Private Limited
202, 2ND Floor Plot. CS 1304, 17,
Chintamani Arcade, Agiary 2nd Lane,
Zaveri bazar, Kalbadevi,
Mumbai, Maharashtra - 400002

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ratna LGD Private Limited("the Company"), which comprise the Balance sheet as at 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the 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 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Metters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included Management Discussion and Analysis, Board's report including Annexures to Board's 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 in the 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.

Management's Responsibility 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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.

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements, 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 standalone 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. 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 in this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.

(g) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.(A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 persons or entities, 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) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, 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; and,

(C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software 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
FRN:134430W

CA. Vipul Bhikhubhai Sheladiya
Partner
M.No.: 113763
UDIN: 26113763BOTFHE9865
Place: Surat
Date: 20.08.2026

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ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Ratna LGD Private Limited ("the Company"))

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i).(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals considering the size of the Company and nature of assets. There were certain discrepancies noticed on such verification which were not material, and the same have been properly dealt with in the books of accounts;

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company;

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year. Hence the reporting under clause 3(i)(d) of the Order is not applicable to the Company;

(e) the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii).(a) The Management has conducted physical verification of inventory except goods-in-transit at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable, and the procedures are adequate.

The discrepancies noticed on physical verification were not exceeding 10% in aggregate for each class of inventory and the same have been properly dealt with in the books of account;

(iii). (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the Company has not made any other investments, provided guarantees, provided security, provided loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, except investments in mutual funds and loans to employees as stated at clause (a) above. The terms and conditions of the investments made as aforesaid, and loans given to employees during the year are not prejudicial to the Company's interest;

(c) The Company has not granted loans during the year to employees Hence, reporting under clause 3(iii)(c) of the Order is not applicable to the Company;

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(f) of the Order is not applicable to the Company;

(iv). The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security to the extent applicable;

(v). The company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi). In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, as the prescribed applicability thresholds are not met. Accordingly, reporting under paragraph 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(vii).(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;

(b) On the basis of our examination of records and according to the information and explanations given to us by the management, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it which have not been deposited by the Company on account of any dispute with appropriate authorities except as disclosed as under:

(viii). According to the information and explanations given to us, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix).(a) On the basis of our examination of relevant records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) the Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) The Company has no subsidiaries, joint venture or associate companies and hence reporting on clause 3(ix)(e) of the Order is not applicable to the Company;

(d) The Company has no subsidiaries, joint venture or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company;

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(x).(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company;

(b) During the year, The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.

(xii). The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company;

(xiii). The Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note no. 24.7 of the financial statements as required by the applicable accounting standards;

(xiv).In our opinion and based on our examination, the company does not require Internal Audit under Sec 138 of the Companies Act, 2013.

(xv). In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

(xvi). (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) to 3(xvi)(c) of the Order is not applicable to the Company;

(b)The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;

(d)The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii). The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year;

(xviii). There has been no resignation of the statutory auditors of the Company during the year;

(xix). On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx). The Company is not required to spend any amount under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable for the year to the Company;

(xxi). The Company does not have any subsidiary, associates or joint venture company or entities, the Company is not required to prepare consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

For, Sheladiya & Jyani
Chartered Accountants
FRN:134430W

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

CA. Vipul Bhikhubhai Sheladiya
Partner
M.No.: 113763
UDIN: 26113763BOTFHE9865
Place: Surat
Date: 20.08.2026

SHELADIYA & JYANI
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ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of **Ratna LGD Private Limited.**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Ratna LGD Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and;

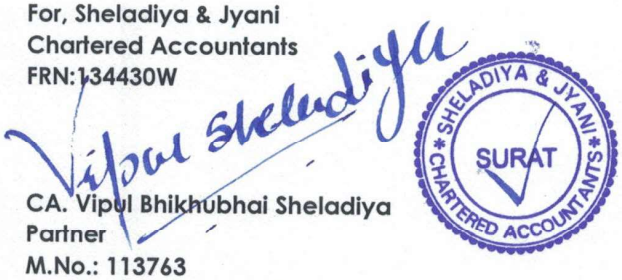
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Sheladiya & Jyani
Chartered Accountants
FRN:134430W



CA. Vipul Bhikhubhai Sheladiya
Partner
M.No.: 113763
UDIN: 26113763BOTFHE9865
Place: Surat
Date: 20.08.2026

Ratna LGD Pvt Ltd
CIN NO.: U32112MH2024PTC422041
Regd. Off.: 202, Floor No 2nd, Plot. CS 1304, 17, Chintamani Arcade, Agiary 2nd Lane, Zaveri Bazar, Kalbadevi, Mumbai-400002, Maharashtra

Email: ratnalabgrown@gmail.com

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Million)

SR. NO.	PARTICULARS	NOTE NO.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
I.	**Assets**				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment	1	0.09	0.12	0.07
	(b) Other Intangible Assets	2	0.02	0.05	-
	(c) Right-of-use Asset	3	-	1.34	-
	(d) Deferred Tax Assets (net)	4	0.00	0.02	-
	Total Non-Current Assets		**0.11**	**1.53**	**0.07**
(2)	**Current Assets**				
	(a) Inventories	5	-	8.88	1.34
	(b) Financial Assets				
	(i) Trade Receivables	6	23.79	5.02	-
	(ii) Cash and Cash Equivalents	7	0.32	2.63	-
	(iv) Bank Balances other than (iii) above		-	-	-
	(v) Loans		-	-	-
	(vi) Other Financial Assets		-	-	-
	(c) Current Tax Assets (Net)		-	-	-
	(c) Other Current Assets	8	0.03	13.86	1.00
	Total Current Assets		**24.15**	**30.39**	**2.34**
	Total Assets		**24.25**	**31.92**	**2.41**
II.	**Equity and Liabilities**				
(1)	**Equity**				
	(a) Equity Share Capital	9	25.00	25.00	1.00
	(b) Other Equity	10	(0.92)	(0.08)	(0.04)
	Total Equity		**24.08**	**24.92**	**0.96**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11	-	5.00	-
	(ii) Lease Liabilities		-	0.74	-
	(iii) Trade Payables				
	(b) Provisions		-	-	-
	(b) Deferred Tax Liabilities (Net)		-	-	0.00
	Total Non-Current Liabilities		**-**	**5.74**	**0.00**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Lease Liabilities		-	0.67	-
	(ii) Trade Payables	12			
	(A) total outstanding dues of micro and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises.		-	-	1.41
	(b) Other Current Liabilities	13	0.18	0.59	0.04
	Total Current Liabilities		**0.18**	**1.26**	**1.45**
	Total Liabilities		**0.18**	**7.00**	**1.45**
	Total Equity and Liabilities		**24.25**	**31.92**	**2.41**

The accompanying notes 1 - 24 form an integral part of these Restated Financial Information.
As per our report of even date

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

CA Vipul B. Sheladiya
Partner
M. NO. : 113763
Date: 20-08-2026
Place: Surat
UDIN: 26113763BOTFHE9865

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

For and on behalf of Board of Directors of
Ratna LGD Pvt Ltd

RATNA LGD PRIVATE LIMITE

DIRECTO

Atulkumar K. Shah	**Dhruv J. Savaliya**
Director	Director
DIN: 02533186	DIN: 09801754
Date: 20-08-2026	Date: 20-08-2026
Place:	Place:

Ratna LGD Pvt Ltd

CIN NO.: U32112MH2024PTC422041

Regd. Off.: 202, Floor No 2nd, Plot. CS 1304, 17, Chintamani Arcade, Agiary 2nd Lane, Zaveri Bazar, Kalbadevi, Mumbai-400002, Maharashtra

Email: ratnalabgrown@gmail.com

STATEMENT FOR THE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Million)

SR. NO.	PARTICULARS	NOTE NO.	Year ended March 31, 2026	Year ended March 31, 2025
1	**Continuing Operations :**			
I.	Revenue from Operations	14	6.74	38.13
II.	Other Income	15	0.07	-
III.	**Total Income [I + II]**		**6.82**	**38.13**
IV.	**Expenses**			
	(a) Changes in Inventories of Finished Goods and Stock-in-Trade	16	6.22	34.15
	(b) Employee Benefit Expenses	17	0.64	1.78
	(c) Finance Costs	18	0.03	0.19
	(d) Depreciation and Amortization Expenses	19	0.23	0.75
	(e) Other Expenses	20	0.51	1.20
	Total Expenses		**7.64**	**38.07**
V.	**Profit / (Loss) before exceptional items and tax [III-IV]**		**(0.83)**	**0.06**
VI.	Exceptional items		-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**(0.83)**	**0.06**
VIII.	**Tax Expense:**	21		
	(1) Current Year Tax		-	0.12
	(2) Deferred Tax / (Benefit)		0.012	(0.02)
	(3) Earlier Year Tax		-	-
IX.	**Profit / (Loss) for the period from continuing operations [VII-VIII]**		**(0.84)**	**(0.04)**
B.	**Discontinuing Operations :**			
X.	Profit / (Loss) from Discontinuing Operations		-	-
XI.	Tax Expenses of Discontinuing Operations		-	-
XII.	**Profit / (Loss) for the period from discontinuing operations [VII-VIII]**		-	-
IX.	**Profit / (Loss) for the period [VII-VIII]**		**(0.84)**	**(0.04)**
X.	**Other Comprehensive Income:**			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (A+B)		-	-

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

Ratna LGD Pvt Ltd
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STATEMENT FOR THE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Million)

SR. NO.	PARTICULARS	NOTE NO.	Year ended March 31, 2026	Year ended March 31, 2025
XI.	**Total Comprehensive Income for the period [XIII+XIV]**		**(0.84)**	**(0.04)**
XII.	**Earnings per equity share from continuing operations (in INR)**	22		
	(1) Basic		(0.34)	(0.02)
	(2) Diluted		(0.34)	(0.02)
XVII.	**Earnings per equity share from discontinuing operations (in INR)**	22		
	(1) Basic		-	-
	(2) Diluted		-	-
XI.	**Earnings per equity share from total operations (in INR)**	22		
	(1) Basic		(0.34)	(0.02)
	(2) Diluted		(0.34)	(0.02)

The accompanying notes 1 - 24 form an integral part of these Restated Financial Information.
As per our report of even date

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

CA Vipul B. Sheladiya
Partner
M. NO. : 113763
Date: 20-08-2026
Place: Surat
UDIN: 26113763BOTFHE9865

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

For and on behalf of Board of Directors of
Ratna LGD Pvt Ltd

RATNA LGD PRIVATE LIMITED

DIRECTOR

Atulkumar K. Shah	**Dhruv J. Savaliya**
Director	Director
DIN: 02533186	DIN: 09801754
Date: 20-08-2026	Date: 20-08-2026
Place:	Place:

Ratna LGD Pvt Ltd

CIN NO.: U32112MH2024PTC422041

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Email: ratnalabgrown@gmail.com

CASHFLOW STATEMENT FOR THE YEAR ENDING 31-03-2026

SR. NO.	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025	As at April 1, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before Tax & Extraordinary Items	**(0.83)**	**0.06**	**(0.04)**
	Adjustments for:			
	Interest Income	(0.07)	-	-
	Finance Cost	0.03	0.18	-
	Provision for Gratuity	-	-	-
	CSR Expenditure	-	-	-
	Depreciation and Amortisation Expenses	0.23	0.75	0.00
	Operating Profit before working capital changes	**(0.63)**	**0.98**	**(0.04)**
	Adjustments for:			
	(Increase)/Decrease in Trade Receivables	(18.77)	(5.02)	-
	(Increase)/Decrease in Other Financial Assets	-	-	-
	(Increase)/Decrease in Other Current Assets	13.83	(12.86)	(1.00)
	(Increase)/Decrease in Inventories	8.88	(7.54)	(1.34)
	Increase/(Decrease) in Trade Payables	-	(1.41)	1.41
	Increase/(Decrease) in Other Financial Liabilities	-	-	-
	Increase/(Decrease) in Provisions	-	-	-
	Increase/(Decrease) in Other Liabilities	(0.42)	0.55	0.04
	Cash Flow from / (used in) Operations	**2.89**	**(25.30)**	**(0.93)**
	Income Taxes paid (including TDS Receivable)	-	(0.12)	-
	Net Cash Flow from / (used in) Operating Activities (A)	**2.89**	**(25.41)**	**(0.93)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property, Plant & Equipment and Capital work-in-progress	-	(0.10)	(0.07)
	Purchase of Intangible Assets	-	(0.08)	-
	Subsidy Received against Fixed Assets	-	-	-
	Investment in subsidiaries	-	-	-
	Investment in Fixed Deposits	-	-	-
	(Increase) / Decrease in Loans and Advances	-	-	-
	Interest Received	(0.00)	-	-
	Net Cash used in Investing Activities (B)	**(0.00)**	**(0.18)**	**(0.07)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Proceeds from Issue of Share Capital & Share Premium	-	24.00	1.00
	Proceeds from / (Repayment) of Long-term borrowings (Net)	(5.00)	5.00	-
	Proceeds from / (Repayment) of Short-term borrowings (Net)	-	-	-
	Principal payment of Lease Liabilities	-	-	
	Lease Liability Paid	(0.16)	(0.60)	
	Fresh Capital Raised by Subsidiary	-	-	-
	Interest Paid	(0.03)	(0.18)	-
	Net Cash Flow from Financing Activities (C)	**(5.20)**	**28.22**	**1.00**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(2.30)**	**2.63**	**-**

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

Ratna LGD Pvt Ltd

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CASHFLOW STATEMENT FOR THE YEAR ENDING 31-03-2026

	Cash and Cash Equivalents at the beginning of the period	2.63	-	-
	Cash and Cash equivalents at the end of the period	**0.32**	**2.63**	-
	Cash and Cash Equivalents comprises of:			
	Cash on Hand	0.17	0.18	-
	Balance in Current Account	0.16	2.45	-
	Cash and Cash equivalents in Cash Flow Statement	**0.32**	**2.63**	-

The accompanying notes 1 - 24 form an integral part of these Restated Financial Information.

Notes:

(1) The above statement of cash flow from operating activities has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

(2) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings other than Term Loans & Working Capital Limits:		
Opening Balance	**2.63**	-
Cash Changes	2.89	(25.41)
Non-cash changes	(5.20)	28.04
Closing Balance	**0.32**	**2.63**

As per our report of even date

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

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

CA Vipul B. Sheladiya
Partner
M. NO. : 113763
Date: 20-08-2026
Place: Surat
UDIN: 26113763BOTFHE9865

For and on behalf of Board of Directors of
Ratna LGD Pvt Ltd

RATNA LGD PRIVATE LIMITED
DIRECTOR

Atulkumar K. Shah
Director
DIN: 02533186
Date: 20-08-2026
Place:

Dhruv J. Savaliya
Director
DIN: 09801754
Date: 20-08-2026
Place:

Ratna LGD Pvt Ltd
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STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2026

A. EQUITY SHARE CAPITAL (Refer Note 9):

1 PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balance at the beginning of the period	25.00	1.00	1.00
Addition during the period	-	24.00	-
Reduction during the period	-	-	-
Balance at the end of the period	**25.00**	**25.00**	**1.00**

B. OTHER EQUITY (Refer Note 10):

PARTICULARS	RESERVES & SURPLUS	
	SECURITY PREMIUM RESERVE	RETAINED EARNINGS
Balance as at April 01, 2022	-	-
Add: Profit / (Loss) for the period	-	-
Add: Other Comprehensive Income /(Loss) for the period	-	-
Balance as at March 22, 2024	-	-
Add: Profit / (Loss) for the period	-	(0.04)
Add: Other Comprehensive Income /(Loss) for the period	-	-
Balance as at March 31, 2024	-	**(0.04)**
Add: Credited during the period	-	-
Add: Profit / (Loss) for the period	-	(0.04)
Add: Other Comprehensive Income /(Loss) for the period	-	-
Balance as at March 31, 2025	-	**(0.08)**
Add: Credited during the period	-	-
Add: Profit / (Loss) for the period	-	(0.84)
Add: Restatement adjustment pertaining to earlier years	-	-
Add: Other Comprehensive Income /(Loss) for the period	-	-
Balance as at March 31, 2026	-	**(0.92)**

The accompanying notes 1 - 24 form an integral part of these Restated Financial Information.
As per our report of even date

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

Vipul Sheladiya

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

CA Vipul B. Sheladiya
Partner
M. NO.: 113763
Date: 20-08-2026
Place: Surat
UDIN: 26113763BOTFHE9865

For and on behalf of Board of Directors of
Ratna LGD Pvt Ltd

RATNA LGD PRIVATE LIMITED

Atulkumar K. Shah
Director
DIN: 02533186
Date: 20-08-2026
Place:

DIRECTOR

Dhruv J. Savaliya
Director
DIN: 09801754
Date: 20-08-2026
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Ratna LGD Pvt Ltd
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NOTES TO FINANCIAL STATEMENT

1 Property, Plant and Equipment **(Rs. in Million)**

Particulars		Plant and Equipments	Computer & Printer	Mobile Phone	Furniture & Fixtures	CCTV system	Total
GROSS CARRYING VALUE							
Balance as at March 22, 2024		-	-	-	-	-	-
Adj.:	Additions during the year	0.07	-	-	-	-	0.07
	Deletions during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at April 1, 2024		**0.07**	-	-	-	-	0.07
Adj.:	Additions during the year	-	0.05	0.02	0.02	0.02	0.10
	Deletions during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025		**0.07**	**0.05**	**0.02**	**0.02**	**0.02**	0.17
Adj.:	Additions during the period	-	-	-	-	-	-
	Deletions during the period	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026		**0.07**	**0.05**	**0.02**	**0.02**	**0.02**	0.17
ACCUMULATED DEPRECIATION							
Balance as at March 22, 2024		-	-	-	-	-	-
Adj.:	Depreciation for the year	0.00	-	-	-	-	0.00
	Disposals made during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at April 1, 2024		**0.00**	-	-	-	-	0.00
Adj.:	Depreciation for the year	0.01	0.03	0.00	0.01	0.01	0.05
	Disposals made during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025		**0.01**	**0.03**	**0.00**	**0.01**	**0.01**	0.05
Adj.:	Depreciation for the year	0.01	0.01	0.00	0.00	0.00	0.03
	Disposals made during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026		**0.02**	**0.04**	**0.00**	**0.01**	**0.01**	0.09
NET CARRYING VALUE							
As at March 31, 2026		**0.05**	**0.01**	**0.01**	**0.01**	**0.01**	0.09
As at March 31, 2025		0.05	0.02	0.02	0.02	0.01	0.12
As at April 1, 2024		0.07	-	-	-	-	0.07

(1) The Company has not revalued its property, plant and equipment.

SHELADIYA & JYANI CHARTERED ACCOUNTANTS SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

Ratna LGD Pvt Ltd
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NOTES TO FINANCIAL STATEMENT

2 Other Intangible Assets

(Rs. in Million)

Particulars		Software	Trademark	Total
GROSS CARRYING VALUE				
Balance as at March 22, 2024		-	-	-
Adj.:	Additions during the year	-	-	-
	Deletions during the year	-	-	-
	Other Adjustments	-	-	-
Balance as at April 1, 2024		-	-	-
Adj.:	Additions during the year	0.08	-	0.08
	Deletions during the year	-	-	-
	Other Adjustments	-	-	-
Balance as at March 31, 2025		**0.08**	**-**	**0.08**
Adj.:	Additions during the year	-	-	-
	Deletions during the year	-	-	-
	Other Adjustments	-	-	-
Balance as at March 31, 2026		**0.08**	**-**	**0.08**
ACCUMULATED DEPRECIATION				
Balance as at March 22, 2024		-	-	-
Adj.:	Amortization charged for the year	-	-	-
	Disposals made during the year	-	-	-
	Other Adjustments	-	-	-
Balance as at April 1, 2024		-	-	-
Adj.:	Amortization charged for the year	0.03	-	0.03
	Disposals made during the year	-	-	-
	Other Adjustments	-	-	-
Balance as at March 31, 2025		**0.03**	**-**	**0.03**
Adj.:	Amortization charged for the year	0.03	-	0.03
	Disposals made during the year	-	-	-
	Other Adjustments	-	-	-
Balance as at March 31, 2026		**0.06**	**-**	**0.06**
NET CARRYING VALUE				
As at March 31, 2026		**0.02**	**-**	**0.02**
As at March 31, 2025		0.05	-	0.05
As at April 1, 2024		-	-	-

Notes:

(1) The Company has not revalued its intangible assets.

SHELADIYA & JYANI CHARTERED ACCOUNTANTS SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

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NOTES TO FINANCIAL STATEMENT

(Rs. in Million)

3 Right-of-use assets & Lease liability

3.1 Right-of-use assets

Particulars		Office
Balance as at March 22, 2024		-
Adj.:	Additions during the period	-
	Deletions during the period	-
	Depreciation charge for the period	-
	Other Adjustments	-
Balance as at April 1, 2024		-
Adj.:	Additions during the period	2.01
	Deletions during the period	-
	Depreciation charge for the period	(0.67)
	Other Adjustments	-
Balance as at March 31, 2025		**1.34**
Adj.:	Additions during the period	-
	Deletions during the period	(1.17)
	Depreciation charge for the period	(0.17)
	Other Adjustments	-
Balance as at March 31, 2026		-

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

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NOTES TO FINANCIAL STATEMENT

(Rs. in Million)

3.2 Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current Lease Liabilities	-	0.67	-
Non-Current Lease Liabilities	-	0.74	-
Total	-	**1.41**	-

a Movement in lease liability

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balance at the beginning of the period		**1.41**	-	-
Adj.:	Additions during the period	-	2.01	-
	Deletions, modifications and adjustments during the period	(1.25)	-	-
	Finance cost accrued during the period	0.03	0.18	-
	Payment of lease liabilities during the period	(0.20)	(0.78)	-
Balance at the end of the period		-	**1.41**	-

b Contractual maturity of lease liability on an undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Less than one year	-	0.78	-
One to five years	-	0.78	-
More than five years	-	-	-
Total	-	**1.56**	-
Less: Financial Component	-	(0.15)	-
Net lease liability	-	**1.41**	-

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

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NOTES TO FINANCIAL STATEMENT

(Rs. in Million)

4 Deferred Tax Asset / (Liabilities) (Net)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a)	**Opening Balance**			
	(i) Property, plant and equipment & Intangible Assets	(0.0002)	(0.001)	-
	(iii) Right-of-Use Asset and Lease Liability	0.02	-	-
	Total	**0.02**	**(0.001)**	**-**
(b)	**Recognised in Profit and Loss/ Retained Earnings**			
	(i) Property, plant and equipment & Intangible Assets	0.004	0.001	(0.001)
	(iii) Right-of-Use Asset and Lease Liability	(0.017)	0.02	-
	Total	**(0.01)**	**0.02**	**(0.001)**
(c)	**Closing Balance**			
	(i) Property, plant and equipment & Intangible Assets	0.004	(0.0002)	(0.001)
	(iii) Right-of-Use Asset and Lease Liability	(0.00)	0.02	-
	Total	**0.004**	**0.02**	**(0.00)**

5 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Raw Materials	-	0.12	1.34
(b) Finished Goods	-	8.76	-
Total	**-**	**8.88**	**1.34**

Notes:

(1) Detail of inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Raw Materials			
- Fine Gold	-	0.12	1.34
	-	0.12	**1.34**
Finished Goods			
- Jewellery	-	8.76	-
	-	8.76	-
Total	**-**	**8.88**	**1.34**

(1) Inventory has been valued at actual cost incurred.

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

Ratna LGD Pvt Ltd
CIN NO.: U32112MH2024PTC422041
Regd. Off.: 202, Floor No 2nd, Plot. CS 1304, 17, Chintamani Arcade, Agiary 2nd Lane, Zaveri Bazar, Kalbadevi, Mumbai-400002, Maharashtra
Email: ratnalabgrown@gmail.com

NOTES TO FINANCIAL STATEMENT

(Rs. in Million)

6 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured Receivables - Considered good	23.79	5.02	-
	23.79	**5.02**	-
Less: Allowance for expected credit loss (using Simplified Approach)	-	-	-
Total	**23.79**	**5.02**	-
Current Trade Receivables	23.79	5.02	-
Non-Current Trade Receivables	-	-	-
Total	**23.79**	**5.02**	-

Notes:

(1) Ageing schedule for outstanding trade receivables refer note 23.

7 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Cash on hand	0.17	0.18	-
(b) Balances with Banks	0.16	2.45	-
Total	**0.32**	**2.63**	-

8 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured Considered Good			
(a) Advance to Suppliers	0.004	13.57	-
(b) Balance with Government Authorities	-	-	-
(c) Prepaid Expenses	0.004	0.01	-
(d) Preliminary Expenses	-	-	-
(d) TDS Reimbursements Receivable	0.0004	0.01	-
(e) Share Subscribed Money Receivable	-	-	1.00
(f) TCS Receivable	-	0.04	-
(g) Income tax refund receivable	-	-	-
(h) GST input credit available	0.02	0.24	-
Total	**0.03**	**13.86**	-

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

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NOTES TO FINANCIAL STATEMENT

(Rs. in Million)

9 Equity Share Capital

PARTICULARS	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital						
Equity Shares of Face Value INR 10/- each	25,00,000	25.00	25,00,000	25.00	1,00,000	1.00
Issued, Subscribed and Fully Paid-Up Capital						
Equity Shares of Face Value INR 10/- each	25,00,000	25.00	25,00,000	25.00	1,00,000	1.00
Equity Shares of Face Value INR 10/- each	-	-	-	-	-	-

a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	**25,00,000**	**25.00**	**1,00,000**	**1.00**	**1,00,000**	**1.00**
Add: Issued during the year	-	-	24,00,000	24.00	-	-
(Less): Buy-back during the year	-	-	-	-	-	-
Add / (Less): Others adjustments	-	-	-	-	-	-
Closing Balance	**25,00,000**	**25.00**	**25,00,000**	**25.00**	**1,00,000**	**1.00**

b Terms / Rights attached to 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.

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RATNA LGD PRIVATE LIMITED MUMBAI

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NOTES TO FINANCIAL STATEMENT

(Rs. in Million)

c Details of shareholders holding more than 5% shares in Company:

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of Shares	Holding %	No. of Shares	Holding %	No. of Shares	Holding %
Nityas Gems and Jewellery Private Limited	12,75,000	51.00%	12,75,000	51.00%	51,000	51.00%
Henry V Shah HUF	2,50,000	10.00%	2,50,000	10.00%	-	0.00%
Rishabh Sunilkumar Agrwal	2,50,000	10.00%	2,50,000	10.00%	-	0.00%
Shri Vardhman Ornaments Private Limited	7,25,000	29.00%	7,25,000	29.00%	49,000	49.00%

d Details of Shares held by Promoters and Promoter Group:

Particulars	As at March 31, 2026		
	No. of Shares	Holding %	% change
Promoters:			
Atulkumar K Shah	-	0.00%	0.00%
Dhruv Savaliya	-	0.00%	0.00%
Raj Dineshbhai Monpara	-	0.00%	0.00%

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024
	No. of Shares	Holding %	% change	No. of Shares	Holding %	% change	No. of Shares
Promoters:							
Atulkumar K Shah	-	0.00%	0.00%	-	0.00%	0.00%	-
Dhruv Savaliya	-	0.00%	0.00%	-	0.00%	0.00%	-
Raj Dineshbhai Monpara	-	0.00%	0.00%	-	0.00%	0.00%	-

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

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NOTES TO FINANCIAL STATEMENT

10 Other Equity

(Rs. in Million)

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Surplus in Statement of Profit and Loss			
Opening Balance	(0.08)	(0.04)	-
Add: Profits / (Loss) for the year	(0.84)	(0.04)	(0.04)
Closing Balance	**(0.92)**	**(0.08)**	**(0.04)**
Total Reserves and Surplus	**(0.92)**	**(0.08)**	**(0.04)**

Notes:

(a) Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders.

11 Borrowings

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-Current Borrowings			
(a) Unsecured Borrowings			
(1) Loan From Director	-	-	-
Total Non-Current Borrowings	-	5.00	-
		5.00	**-**

Notes:

(1) Funds raised on short term basis have not been utilised for long term purposes.
(2) Borrowed funds were applied for the purpose for which the loans were obtained.
(3) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(4) The Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

12 Trade Payables

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current Trade Payables			
(i) total outstanding dues of micro and small enterprises	-	-	-
(ii) total outstanding dues creditors other than micro and small enterprises	-	-	1.41
Total Payables	**-**	**-**	**1.41**

Notes:

(1) Trade payables are non-interest bearing.
(2) Ageing schedule for outstanding trade payables refere note 23.

13 Other Current Liabilities

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Professional Fees Payable	0.15	0.03	-
(b) GST payable	-	0.01	-
(c) Sales Commision Payable	-	0.29	-
(d) Audit Fees Payable	0.03	0.03	0.01
(e) Incorporation Fees Payable	-	-	0.03
(f) TDS Payable	-	0.08	-
(g) Provision for Income Tax net of Advance tax	-	0.04	-
(h) Salary Payable	-	0.11	-
Total	**0.18**	**0.59**	**0.04**

SHELADIYA & JYANI CHARTERED ACCOUNTANTS SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

Ratna LGD Pvt Ltd
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NOTES TO FINANCIAL STATEMENT

14 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sales of Products	6.74	38.13
Total Revenue from Operations	**6.74**	**38.13**

Notes:

(1) Disaggregation of Revenue:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sales of Products		
Fine Gold	0.19	1.42
Jewellery	6.55	36.71
	6.74	**38.13**
(b) Sale of Services		
Labour, Hallmark & Jobwork Income	-	-
	-	-
(c) Other Operating Revenues		
Interest Subsidy	-	-
	-	-
Total	**6.74**	**38.13**

(2) Revenue from Operations is presented exclusive of goods and services tax.

15 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Gain on Lease Termination	0.07	-
(b) Interest on Income Tax Refund	0.001	-
Total Other Income	**0.07**	**-**

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RATNA LGD PRIVATE LIMITED MUMBAI

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NOTES TO FINANCIAL STATEMENT

16 Changes in Inventories of Finished Goods and Stock-in-Trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a Inventories at the beginning of the period		
(i) Finished Goods	8.88	1.34
(ii) Work-in-Progress	-	-
	8.88	**1.34**
b Purchases during the year (net of return)		
(i) Finished Goods	(2.66)	41.69
(ii) Work-in-Progress	-	-
	(2.66)	**41.69**
b Inventories at the end of the period		
(i) Finished Goods	-	8.88
(ii) Work-in-Progress		
	-	**8.88**
Net Changes in Inventory	**11.53**	**(31.47)**

17 Employee Benefit Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries and wages (including bonus)	0.64	1.78
Total	**0.64**	**1.78**

18 Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest Expense		
(i) On lease liabilities	0.03	0.18
(ii) On delayed tax payments, GST and TDS	0.0006	0.02
Total	**0.03**	**0.19**

19 Depreciation and Amortization Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Depreciation on Property, Plant and Equipment	0.03	0.05
(b) Depreciation on Right-of-Use Assets	0.17	0.67
(c) Amortization on Intangible Assets	0.03	0.03
Total	**0.23**	**0.75**

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NOTES TO FINANCIAL STATEMENT

20 Other Expenses

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
	DIRECT EXPENSES:		
(a)	Manufacturing Expenses	-	0.17
	INDIRECT EXPENSES:		
(a)	Advertisement & Business Promotion	0.004	0.03
(b)	Audit Fees (refer note (i) below)	0.03	0.04
(c)	Bank Charges	-	0.001
(d)	Incorporation Expenses	-	-
(e)	Professional Fees	0.22	0.04
(f)	Insurance	0.04	0.03
(g)	Rent Expense	-	-
(g)	Telephone & Internet Expenses	0.01	0.02
(h)	Software Expense	-	0.00
(i)	Office Expenses	0.12	0.14
(j)	Sales Comission	-	0.30
(k)	Legal Expense	0.08	0.37
(l)	Travel and conveyance expenses	0.03	0.06
Total		**0.51**	**1.20**

(i) Payment to auditors:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Audit Fee		
	(i) Statutory Audit Fee	0.03	0.05
	(ii) Tax Audit Fee	-	0.03
Total		**0.03**	**0.08**

21 Tax Expense:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Current Year Tax	-	0.12
(b)	Deferred Tax / (Benefit)	0.012	(0.02)
Total Tax Expenses		**0.012**	**0.10**

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NOTES TO FINANCIAL STATEMENT

22 Earnings per equity share (in INR)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Basic Earnings Per Share:**		
	Profit available for Equity Shareholder	(0.84)	(0.04)
	Total profit for calculation of Basic EPS	**(0.84)**	**(0.04)**
	Basic weighted average number of equity shares outstanding	**2.50**	**2.50**
	Basic EPS @ 10 Rs. Each	(0.34)	(0.02)
	Total Basic EPS	**(0.34)**	**(0.02)**
B.	**Diluted Earnings Per Share:**		
	Profit available for Equity Shareholder	(0.84)	(0.04)
	Total profit for calculation of Diluted EPS	**(0.84)**	**(0.04)**
	Diluted weighted average number of equity shares outstanding	**2.50**	**2.50**
	Diluted EPS @ 10 Rs. Each	(0.34)	(0.02)
	Diluted EPS from Dis-Continuing Operations	-	-
	Total Diluted EPS	**(0.34)**	**(0.02)**

Notes:

(1) Face Value of shares of the Company is Rs. 10/- per share.

(2) Weighted average number of equity shares outstanding have been adjusted for bonus issue.

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RATNA LGD PRIVATE LIMITED MUMBAI

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NOTES TO FINANCIAL STATEMENT

23 Ageing Schedules

(Rs. in Million)

A. Trade Receivables:

Ageing Schedule as at March 31, 2026:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	-	23.79	-	-	-	23.79
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Disputed:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	-	23.79	-	-	-	23.79
Less: Provision for ECL	-	-	-	-	-	-	-
Net Trade Receivables	-	-	23.79	-	-	-	23.79

Ageing Schedule as at March 31, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	5.02	-	-	-	-	5.02
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Disputed:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	5.02	-	-	-	-	5.02
Less: Provision for ECL	-	-	-	-	-	-	-
Net Trade Receivables	-	5.02	-	-	-	-	5.02

B. Trade Payables:

Ageing Schedule as at March 31, 2026:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Disputed:						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Ageing Schedule as at March 31, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Disputed:						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

SHELADIYA & JYANI * CHARTERED ACCOUNTANTS * SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

Ratna LGD Private Limited
Notes Forming Part of the Financial Statements
Notes – "24": Significant Accounting Policies & Other Notes on Financial Statements

1) Company information:

Ratna LGD Private Limited ('the Company') is a private limited Company incorporated in India having its registered office at 202, 2ND Floor Plot. CS 1304, 17, Chintamani Arcade, Agiary 2nd Lane, Zaveri bazar, Kalbadevi, Mumbai, Maharashtra - 400002. The Company is engaged in the business trading of Gold, Silver and Diamond Jewellery. The Company's CIN is U32112MH2024PTC422041.

2) First-time Adoption of Ind AS:

These are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Accordingly, the Company has adopted Ind AS with effect from April 1, 2024, being the date of transition to Ind AS.

The transition from the Previous GAAP to Ind AS has been carried out in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards*. In preparing these financial statements, the Company has applied the mandatory exceptions and availed itself of the optional exemptions prescribed under Ind AS 101.

In accordance with Ind AS 101, the accounting policies have been applied retrospectively to all periods presented in these financial statements, except where the mandatory exceptions or optional exemptions under Ind AS 101 have been applied. The reconciliations and explanations of the effect of the transition from the Previous GAAP to Ind AS on the Company's financial position, financial performance and cash flows are presented in the relevant notes to these financial statements.

A. Exemptions and Exceptions availed:

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Deemed Cost Exemption:

The Company has opted para D7 AA and accordingly considered the carrying value of property, plant and equipment's, Intangible assets and Investment Properties as deemed cost as at transition date.

(b) Classification and measurement of Financial Assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

SHELADIYA & JYANI CHARTERED ACCOUNTANTS SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

(c) Estimates:

Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS except as a part of transition where following estimates were required by Ind AS and not required by Previous GAAP, i.e., Impairment of financial assets based on expected credit loss model.

(d) De-recognition of Financial Assets and Liabilities:

The Company has elected to apply de-recognition requirements for financial assets and liabilities under Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

B. Reconciliation between previous GAAP and Ind AS:

(a) Effect of Ind AS adoption on the Balance Sheet as at April 1, 2024:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP	EFFECT OF IND AS TRANSITION	IND AS
I.	**Assets**				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment		0.07	-	0.07
	(b) Capital Work-in-Progress		-	-	-
	(c) Investment Property (held for sale)		-	-	-
	(d) Goodwill		-	-	-
	(e) Other Intangible Assets		-	-	-
	(f) Intangible Assets Under Development		-	-	-
	(g) Financial Assets				
	(h) Deferred Tax Assets (net)	b	-	-	-
	(i) Other Non-Current Assets	a	-	-	-
	Total Non-Current Assets		**0.07**	**-**	**0.07**
(2)	**Current Assets**				
	(a) Inventories		1.34	-	1.34
	(b) Financial Assets				
	(c) Current Tax Assets (Net)		-	-	-
	(d) Other Current Assets		1.00	-	1.00
	Total Current Assets		**2.34**	**-**	**2.34**

SHELADIYA & JYANI CHARTERED ACCOUNTANTS SURAT

RATNA LGD PRIVATE LIMITED MUMBAI

Notes – "24": Significant Accounting Policies & Other Notes on Financial Statements

	Total Assets		**2.41**	**-**	**2.41**
II.	**Equity and Liabilities**				
(1)	**Equity**				
	(a) Share Capital		1.00	-	1.00
	(b) Other Equity	d	(0.04)	-	(0.04)
	(c) Non-Controlling Interest		-	-	-
	Total Equity		**0.96**	**-**	**0.96**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities		-	-	-
	(b) Provisions		-	-	-
	(c) Deferred Tax Liabilities (Net)		0.00	-	0.00
	(d) Other Non-Current Liabilities	e	-	-	-
	Total Non-Current Liabilities		**0.00**	**-**	**0.00**
	Current Liabilities				
	(a) Financial Liabilities		-	-	-
	(b) Other Current Liabilities	e	0.04	-	0.04
	(c) Provisions		-	-	-
	(d) Current Tax Liabilities (Net)		-	-	-
	Total Current Liabilities		**1.45**	**-**	**1.45**
	Total Liabilities		**1.45**	**-**	**1.45**
	Total Equity and Liabilities		**2.41**	**-**	**2.41**

**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*

***The above reconciliation doesn't incorporate restatement adjustments.*

(b) Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended April 1, 2024:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP	EFFECT OF IND AS TRANSITION	IND AS
A.	**Continuing Operations :**				
I.	Revenue from Operations		-	-	-
II.	Other Income	a	-	-	-
III.	**Total Income [I + II]**		-	-	-





Ratna LGD Private Limited

Notes Forming Part of the Financial Statements

Notes – "24": Significant Accounting Policies & Other Notes on Financial Statements

IV.	**Expenses**				
	(a) Cost of materials consumed		-	-	-
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade.		-	-	-
	(c) Construction Expenses	a	-	-	-
	(d) Employee benefit expenses	f & i	-	-	-
	(e) Finance Costs	e & f	-	-	-
	(f) Depreciation and Amortization Expenses		0.00	-	0.00
	(g) Other Expenses	c	0.41	-	0.41
	Total Expenses		**0.41**	**-**	**0.41**
V.	**Profit / (Loss) before exceptional and extraordinary items and tax [III-IV]**		**(0.41)**	**-**	**(0.41)**
VI.	Exceptional and Extraordinary items		-	-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**(0.41)**	**-**	**(0.41)**
VIII.	**Tax Expense:**				
	(1) Current Year Tax		-	-	-
	(2) Deferred Tax	b	0.001	-	0.01
	(3) Earlier Year Tax		-	-	-
IX.	**Profit / (Loss) for the period from continuing operations [VII-VIII]**		**(0.42)**	**-**	**(0.42)**
B.	**Discontinuing Operations :**				
X.	Profit / (Loss) from Discontinuing Operations		-	-	-
XI.	Tax Expenses of Discontinuing Operations		-	-	-
XII.	**Profit / (Loss) for the period from discontinuing operations [VII-VIII]**		-	-	-
XIII.	**Profit / (Loss) for the period [IX+XII]**		**-0.42**	**-**	**-0.42**
XIV.	**Other Comprehensive Income:**				
	A (i) Items that will not be reclassified to profit or loss	f	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	f	-	-	-
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income (A+B)		**-**	**-**	**-**
XV.	**Total Comprehensive Income for the period [XIII+XIV]**		**(0.42)**	**-**	**(0.42)**

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**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*

(C) Reconciliation of total comprehensive income for the year ended April 1, 2024:

PARTICULARS	NOTE NO.	31-Mar-24
Net Profit / (Loss) as per Previous GAAP		**(0.42)**
Interest income recognised on Interest free security deposits	a	-
Amortization of expenses recorded on account of interest free security deposits	a	-
Interest expense attributable to Interest free retention money payable	e	-
Reduction in bad-debts on account of recognition of provision for ECL on transition	c	-
Deferred Tax implications on account of Ind-AS Adjustments & accturial adjustments	b	-
Total Comprehensive Income as per Ind AS		**(0.42)**

(i) Reconciliation of equity as at March 31,2024:

NATURE OF ADJUSTMENT	NOTE NO.	31-Mar-24
Total Equity as per previous GAAP		**0.96**
Opening Adjustment		
Deferred Tax adjustments on Transition	b	-
Allowance for expected credit loss on Transition	a & c	-
Other adjustments on Transition	i	-
Net Ind AS adjustments as per note f & g above		-
Total Equity as per Ind AS		**0.96**

C. Notes to first time adoption of Ind AS:

a. The requirements of Ind AS 109 relating to fair valuation, effective interest recognition, and impairment assessment of interest-free security deposits are not applicable to the Company. Accordingly, there is no impact on the transition to Ind AS or on the financial statements.

b. Deferred tax under Ind AS has been recognized for temporary differences between tax base and the book base of the relevant assets and liabilities. Under IGAAP the deferred tax was accounted based on timing differences impacting the profit or loss for the period. Deferred Tax on aforesaid Ind AS adjustments has been created for all periods i.e., as on March 31, 2024.

c. The Company has not recorded impairment loss on the trade receivables to the extent estimated as on the date of transition.

d. Retained earnings as at 1st April, 2024 has been adjusted consequent to the above Ind AS transition adjustments.

e. The requirements of Ind AS 109 relating to fair valuation of interest-free retention money payable and similar financial liabilities are not applicable to the Company, as

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no such balances existed as at the transition date. Accordingly, there is no impact on the financial statements.

f. The requirement under Ind AS to recognise remeasurements of defined benefit plans in Other Comprehensive Income (OCI) has no impact on the Company, as no actuarial gains or losses arose during the relevant reporting periods.

g. The Company does not have any assets which were not recorded under previous GAAP.

h. The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2024 as compared with the previous GAAP.

i. On transition to Ind AS, the Company has not recognized any gratuity obligation in accordance with the requirements of Ind AS 19 Employee Benefits.

3) Material accounting policies:

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read along with the Companies (Indian Accounting Standards) Rules, 2015 as amended and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The presentation of financial statements is based on Schedule III Ind AS of the Companies Act, 2013.

b) Basis of preparation:

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values as per Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Revenue recognition:

i) Revenue from contract with customers

"Revenue is recognized when the performance obligations have been satisfied, which is once control of the goods is transferred from the Company to the customer. Revenue related to the sale of goods is recognized when the product is delivered to the destination specified by the customer, and the customer has gained control through their

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ability to direct the use of and obtain substantially all the benefits from the asset. Revenue is measured based on consideration specified in the contract with a customer which is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts & volume rebates and excludes amounts collected on behalf of third parties."

ii) Other income

Interest income is recognized on time proportion basis taking into account the outstanding amount and the rate applicable.

GST incentives are recognized in the statement of profit and loss, when the right to receive such entitlement is established as per the terms of the relevant scheme and where there is no significant uncertainty regarding compliance with the terms and conditions of such scheme.

d) Borrowing costs:

"Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for the intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred."

e) Employee Benefits

(i) Short-term Employee Benefits

Liabilities for salaries, wages, bonus and other short-term employee benefits that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related services are recognized in respect of

employees' services up to the end of the reporting period and are measured at the undiscounted amount expected to be paid when the liabilities are settled. Such liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other Long-term Employee Benefits

The Company provides for long-term employee benefits where applicable. The liability in respect of such benefits is recognized based on the estimated obligation as at the reporting date. As at the reporting date, the Company does not have any material long-term employee benefit obligations requiring actuarial valuation.

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(iii) Gratuity Obligations

The provisions relating to gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as at the reporting date. Accordingly, no provision towards gratuity liability has been recognized in the financial statements.

(iv) Defined Contribution Plans

The Company is not covered under the provisions relating to Provident Fund and Employees' State Insurance as at the reporting date. Accordingly, no contribution towards such schemes has been recognized during the year.

f) Income Tax:

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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 utilized. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the statement of profit and loss.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

g) Property, Plant and Equipment (PPE):

PPE is carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises of purchase price, applicable duties and taxes net of input tax credit, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, up to the date the asset is ready for its intended use.

All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of PPE comprises, major components having different useful lives, these components are accounted for as separate items.

Leasehold improvements are stated at cost including taxes, freight and other incidental expenses incurred, net of input tax credits availed. The depreciation is provided over the life estimated by the management.

Self-constructed assets (Moulds): The Company transfers all the directly attributable expenditure incurred towards construction of moulds including depreciation on actual cost basis.

PPE retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

h) Depreciation:

Depreciation on Property, Plant and Equipment (PPE) is provided on the Written Down Value (WDV) method over the useful lives as prescribed under Schedule II to the Companies Act, 2013. The depreciation is charged systematically based on the carrying amount of the respective assets at the beginning of each financial year.

i) Intangible assets and amortization:

Intangible assets acquired separately are measured on initial recognition cost and are amortized on straight line method based on the estimated useful lives.

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The period of amortization and amortization method are reviewed at each financial year end.

j) Investment property:

Investment property are the properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model which is in accordance with Ind AS 40.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

k) Impairment of assets:

Intangible assets and Property, Plant and Equipment (PPE): Intangible assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l) Inventories:

Inventories includes Raw materials, Work-in- progress, finished goods, Stores & Spares, Packing materials and other consumables. These are valued at lower of cost and net realizable value (NRV). However, raw materials are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Further, cost is determined on weighted average basis.

Material in transit

Valuation of Inventories of materials-in-transit is done at cost.

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Work-in-Progress (WIP) and Finished goods.

Cost of Finished Goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis. Finished goods includes sales in transit which is valued at lower of cost and NRV.

m) Provisions, Contingent liabilities and Contingent assets:

The Company recognises provisions when there is present obligation as a result of past event, and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised.

n) Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified

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dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the Company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities and equity instruments

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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(iii) Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

(iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) Earnings per share:

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted

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average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Basic & Diluted Earnings per share		
Particulars	**F.Y. 2025-26**	**F.Y. 2024-25**
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Millions)	(0.84)	(0.04)
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS & Diluted EPS (In Nos.)	25,00,000	21,83,333
iii) Basic EPS (in Rs)	(0.34)	(0.02)
iv) Diluted EPS (in Rs)	(0.34)	(0.02)

p) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q) Segment reporting:

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

r) Leases:

As a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) The Contract involves the use of an identified asset.

(2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and

(3) The Company has the right to direct the use of the asset."

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets

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and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are

evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

As Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Operating lease — Rentals payable under operating leases are charged to the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilized.

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s) Dividend distribution:

No dividend has been declared, proposed, or paid by the Company to its equity shareholders during the financial year ended March 31, 2026.

t) Rounding off amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

u) Standards issued but not yet effective:

There is no such notification applicable from 1 April 2026.

4) Use of estimates and critical accounting judgements:

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

5) Disclosure pursuant to 'Micro, Small and Medium Enterprises Development Act, 2006:

The Company has not 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 not 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 has not been reported and statement of such MSME' s with the amount outstanding as on the end of the quarter is not filed in Form MSME 1 regularly.

6) As per Section 135 of the Companies Act, 2013, a company not meeting the applicability threshold and therefore no needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social

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responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

7) Related Party Transaction:

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
Nileshbhai G. Panchani	Director (Retired w.e.f. 24/09/2025)
Atulkumar K. Shah	Director
Raj Dineshbhai Monpara	Director
Nityas Gems and Jewellery Ltd	Holding Company
Shri Vardhman Ornaments Pvt Ltd	Associate Company
Dhruv J. Savaliya	Director

Details of transactions during the year where related party relationship existed:

Sr No.	Nature of transaction	Entities in which KMP / relatives of KMP have significant influence	
		FY 2025-26 (Rs. In Millions)	FY 2024-25 (Rs. In Millions)
1.	**Remuneration to Directors**		
	Nileshbhai G. Panchani	-	-
	Atulkumar K. Shah	-	-
	Raj Dineshbhai Monpara	-	-
	Dhruv Savaliya	-	
2.	**Sales Transactions**		
	Shri Vardhman Ornaments Pvt Ltd	-	6.95
	Nityas Gems and Jewellery Ltd	-	1.46
3.	**Purchase/Purchase Return Transactions**		
	Shri Vardhman Ornaments Pvt Ltd	-	-
	Nityas Gems and Jewellery Ltd	(2.66)	43.04
4.	**Loan from Director**		
	Atulkumar K. Shah	-	5.00
5.	**Repayment of Un-Secured Loan**		
	Atulkumar K. Shah	5.00	-

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8) Payment to Auditors

Particulars	FY 2025-26 (Rs. In Millions)	FY 2024-25 (Rs. In Millions)
Statutory audit fee	0.025	0.025
other services (including fee for quarterly reviews)	0.15	0.100

9) Financial instruments and risk management

Fair values

a) The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b) The fair value of trade receivables, trade payables and other current financial assets and liabilities is equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments:

Particulars	As at March 31,2026 (Rs in Millions)		As at March 31,2025 (Rs in Millions)	
	Carrying Amount	Fair Value*	Carrying Amount	Fair Value*
Financial Assets				
Investments in Shares	-	-	-	-
Trade Receivables	23.79	23.79	5.02	5.02
Cash & Cash Equivalents	0.31	0.31	2.63	2.63
Other Current Financial Assets	0.03	0.03	13.86	13.86
Total Financial Assets	**24.13**	**24.13**	**30.39**	**30.39**
Financial Liabilities				
Short term Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	0.18	0.18	0.59	0.59
Total Financial Liabilities	**0.18**	**0.18**	**0.59**	**0.59**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximize the use of observable market

data and rely as little as possible on entity specific estimates. If significant inputs required to fair value instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique.

Therefore, for all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

10) Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by

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market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure.

(B) Credit Risk

Financial assets of the Company include trade receivables, employee advances, security deposits held with government authorities and bank deposits which represents Company's maximum exposure to the credit risk. With respect to credit exposure from customers, the Company has a procedure in place aiming to minimize collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and otherrelevant factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers

operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government and banks, the credit risk is insignificant since the loans & advances are given to employees only and deposits are held with government bodies and reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

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.

(D) 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.

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11) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital managements to maximize the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	FY 2025-26 (Rs. In Millions)	FY 2024-25 (Rs. In Millions)
Borrowings	-	5.00
Trade payables	-	-
Less: cash and cash equivalents	0.31	2.63
Net debt (A)	**(0.31)**	**2.37**
Equity share capital	25.00	25.00
Other equity	(0.92)	(0.08)
Total member's capital (B)	**24.06**	**24.92**
Capital and net debt (C=A+B)	**23.75**	**27.29**
Gearing ratio (%) (A/C)	**-0.013%**	**0.087%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March, 2025.

12) Additional regulatory information

Ratios

Particulars	FY 2025-26	FY 2024-25	Variances %
Current ratio	137.88	51.26	161.51 %
Debt equity ratio	NA	NA	-
Debt service coverage ratio	NA	NA	-
Return on equity ratio (in %)	(-0.03)	(0.001)	2900.00%
Inventory turnover ratio	-623.46	7.46	(79.62) %
Trade receivables turnover ratio	0.47	15.18	(96.90) %
Trade payables turnover ratio	-	59.29	-
Net capital turnover ratio	0.05	1.28	(96.09) %

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Net profit ratio (in %)	(12.49)	0.02	(62400) %
Return on capital employed ratio (in %)	(0.024)	0.03	(180) %
Return on investment ratio (in %)	NA	NA	NA

13) 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(s) or entity(ies), including foreign entities ("Intermediaries")with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account that has the feature of recording audit trail (edit log), which operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature was not disabled during the year.

The audit trail functionality at the underlying database level was not enabled. Consequently, our procedures did not extend to evaluating audit trail, if any, maintained at the database level.

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

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

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

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

19) 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.

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20) Previous year figures

a) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, figures are disclosed in rupee in millions.

b) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

Signatures to Notes 1 to 24 from an integral part of the account as per our report of even date attached.

For Sheladiya & Jyani
Chartered Accountants
FRN:134430W

CA Vipul B Sheladiya
Partner
M. No.: 113763
Place: Surat
Date: 20/08/2026
UDIN: 26113763BOTFHE9865

For & on behalf of the Board,
Ratna LGD Private Limited

RATNA LGD PRIVATE LIMITED

Atulkumar K. Shah	**Dhruv J. Savaliya**
Director	**Director**
Place:	**Place:**
Date: 20/08/2026	**Date: 20/08/2026**